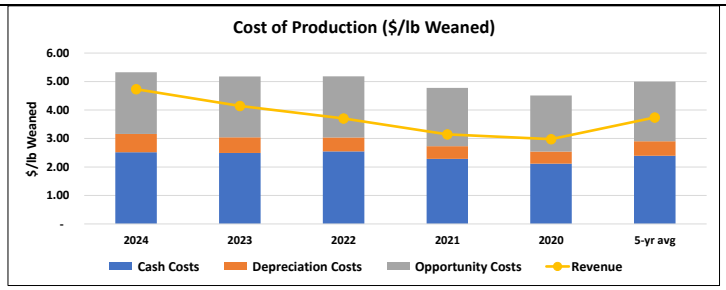
Farm Summary

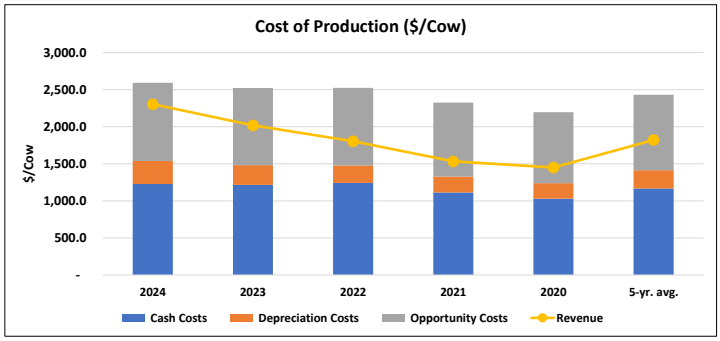
Farm Characteristics	*CA-QC-5*
Farm Description	A cow-calf operation with 60 beef cows that purchases all replacement heifers and produces predominantly homegrown feed.
Winter Feeding Ration (lbs/cow/day as fed)	45 days supplemented hay (19 lb) on pasture, followed by 182 days on hay (39 lb) and corn grain (0.5 lb)
Retained Ownership/Replacement Ration (lb/head/day as fed)	N/A
Disclaimer:	This benchmark is based on 6 farms of data; outliers were excluded as required.Canfax Research Services (CRS) tries to provide quality information, but we make no claims, promises, or guarantees about the accuracy, completeness, or adequacy of the information. CRS does not guarantee and accepts no legal liability arising from or connected to, the accuracy, reliability, or completeness of any material contained in our publications. Reproduction and/or electronic transmission of this publication, in whole or in part, is strictly forbidden without written consent from CRS.

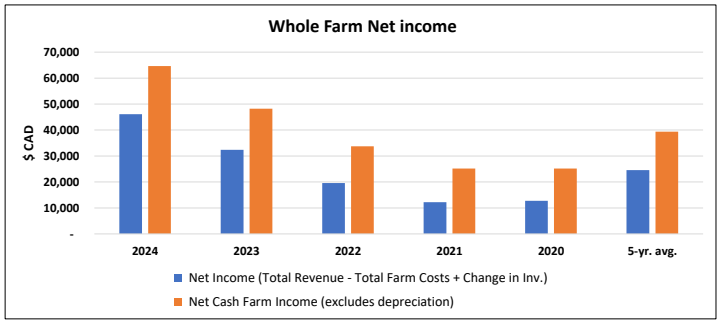
Environment	
Average Annual Temperature	5°C
Average Annual Precipitation (mm)	800-1000
Ecoregion	10. St. Lawrence Lowland
Stocking Rate (Animal Unit days per acre)	0.53 cows/acre
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.7
Grassland Acres (owned+rented)	111
Crop Acres (includes hay) (owned+rented)	175
Bush and other acres	237

Physical Performance Indicators	
Breed	Mixed
Cow:Bull Ratio	20:1
Bull Culling Rate (%)	8%
Mature Cow Weight (lb)	1,300
Heifer Retention for a steady herd (%)	12%
Cow Death Loss (%)	1.7%
Cow Culling Rate (%)	10.0%
Calves alive after 24hr/100 Cows exposed	93
Calf Death Loss (%) 24 hr to weaning	4%
Calves weaned per 100 cows exposed	90
Total Liveweight Sold per Cow (lb)	650
Weaning Weight (lb)	541
205 day adjusted Weaning Weight (lb)	530
Average Daily Gain pre-weaning (lb)	2.17
Weaning Weight as % of Cow Weight	42%

Production System	
Herd size	60
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	45
Days on full winter feed	182
Calving Start date	March 15
Weaning date	October 11
Sale date	October 11
Retained ownership	N/A
% of feed purchased	2.6%
% of land in crops	33%
Annual sales Retained Cattle (head)	N/A
Placement weight (lbs)	N/A
Sale Weight (lbs)	N/A
Days on feed	0
Days on grass	0







Footnotes:

Cost of Production: Cash Cost + Depreciation + Opportunity Costs

Cash Costs = Cash cost for purchased feed, fertiliser, seeds, fuel, maintenance, land rents, animal purchases, interest on liabilities, wages paid, veterinary costs plus medicine, water, insurance, accounting, etc (excl. Tax)

Depreciation = Linear depreciation on machinery and buildings, calculated on replacement values

*Opportunity Costs = Calculated cost for using own production factors like labour (family working hours * wage for qualified local labour, land (own land * regional land rents) and capital (non-land equity * long-term government bonds interest rate)*

Whole Farm Profitability = Market returns (+ coupled payments) (+ decoupled payments) – whole-farm costs +/– changes in inventory +/– capital gains/losses.

Whole Farm Net Income = Whole farm profitability + depreciation + changes in inventory + capital gains/losses. Known as: 'Net farm income' (Agri Profits, 2018)

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Whole Farm Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	60	Beef Animals Sold from Retained Ownership			N/A		
Paid Labour (livestock only) (hours)	300						
Unpaid Labour (livestock only) (hours)	1,505						
Average wages - paid and unpaid ($/hr)	24.47						

Revenue		**2024**	**2023**	**2022**	**2021**	**2020**	**5-yr. avg.**
Market Revenue	***5-yr avg***	***132,918***	***105,717***	***76,230***	***64,776***	***63,167***	***88,562***
Cow-Calf	81%	132,918	105,717	76,230	64,776	63,167	*88,562*
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	0%	-	-	-	-	-	-
Government Payments	19%	*5,334*	*15,435*	*32,033*	*27,167*	*23,837*	*20,761*
Other Farm Revenue ǂ	0%	218	125	34	5	14	79
Total Revenue	***100%***	***138,470***	***121,277***	***108,298***	***91,947***	***87,018***	***109,402***
Change in Inventory		-	-	-	-	-	-

Expenses	**2024**	**2023**	**2022**	**2021**	**2020**	**5-yr. avg.**
Depreciation	***18,735***	***15,998***	***14,227***	***12,929***	***12,473***	***14,873***
Machinery	14,370	11,867	10,317	9,272	8,953	*10,956*
Buildings	4,365	4,131	3,911	3,657	3,520	*3,917*
Quota econ. Accounting	-	-	-	-	-	-
Overhead costs	***33,061***	***32,628***	***33,484***	***27,528***	***24,758***	***30,292***
Land improvement	640	594	545	483	461	*545*
Machinery Maintenance	9,140	8,089	7,158	6,335	6,138	*7,372*
Buildings Maintenance	4,280	4,194	3,989	3,541	3,336	*3,868*
Contract labour	3,194	3,194	3,299	3,132	3,038	*3,171*
Diesel, Gasoline, Natural Gas	7,749	8,606	10,432	6,426	4,425	*7,527*
Electricity	835	754	701	636	627	*711*
Water	-	-	-	-	-	-
Farm insurance	3,367	3,367	3,478	3,302	3,186	*3,340*
Disability and accident insurance	-	-	-	-	-	-
Farm taxes and duties	983	983	1,016	964	930	*975*
Advisor costs	653	653	675	641	618	*648*
Accountant & legal fees	1,154	1,154	1,192	1,132	1,092	*1,145*
Phone & utilities	1,064	1,039	1,000	937	906	*989*
Other overhead costs	-	-	-	-	-	-
Wages, rent and interest payments	***8,779***	***9,268***	***9,972***	***10,382***	***9,284***	***9,537***
Paid Labour	6,118	6,118	6,320	6,000	5,788	*6,069*
Total land rents	-	-	-	-	-	-
Total Interest on debt	2,661	3,149	3,652	4,382	3,496	*3,468*
Cow-Calf	***26,542***	***25,828***	***25,712***	***24,139***	***23,326***	***25,109***
Animal purchases	17,261	16,486	15,997	15,650	15,650	*16,209*
Purchased feed	3,589	3,614	3,828	2,983	2,406	*3,284*
Other fixed and var. costs *	5,692	5,728	5,888	5,506	5,271	*5,617*
Retained Ownership	-	-	-	-	-	-
Animal purchases	-	-	-	-	-	-
Purchased feed	-	-	-	-	-	-
Other fixed and var. costs *	-	-	-	-	-	-
Crop and forage	***5,253***	***5,198***	***5,337***	***4,751***	***4,444***	***4,997***
Seed	413	394	372	355	344	*376*
Fertilizer	2,178	2,205	2,463	2,053	1,833	*2,146*
Herbicide	-	-	-	-	-	-
Fungicide & Insecticide	-	-	-	-	-	-
Irrigation	-	-	-	-	-	-
Contract labour	-	-	-	-	-	-
Fuel costs (crop & forage)	-	-	-	-	-	-
Other crop and forage	2,662	2,600	2,502	2,343	2,267	*2,475*
Total Farm Costs (excludes unpaid labour)	***92,370***	***88,920***	***88,733***	***79,729***	***74,286***	***84,808***
Cash Costs (Total Farm Costs - Depreciation)	73,635	72,923	74,505	66,799	61,812	69,935
Depreciation & Opportunity Costs (including unpaid labour)	55,568	52,831	51,061	49,763	49,307	51,706
Total Economic Costs (cash, depr, opportunity)	129,203	125,754	125,566	116,562	111,119	121,641

Profits	**2024**	**2023**	**2022**	**2021**	**2020**	**5-yr. avg.**
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)	**46,100**	**32,357**	**19,565**	**12,219**	**12,732**	**24,594**
Net Cash Farm Income (excludes depreciation)	**64,617**	**48,229**	**33,758**	**25,143**	**25,192**	**39,388**

ǂ Other Farm Revenue includes: Other enterprises, capital gains and losses as well as calculated interest on savings based on the models previous year profits.

*Other fixed and var. costs includes: veterinary, medicine, maintenance and spare parts, and other/miscellaneous

Cow-Calf Enterprise ($/Cow)	2024	2023	2022	2021	2020	5 yr. avg.
No. of Cows*	60	60	60	60	60	60
Average male and female calf price ($/head)	2,181	1,713	1,215	1,044	1,015	*1,433*
REVENUE						
Cow Calf	2,304	2,019	1,804	1,532	1,450	1,822
Cull animals and slaughter receipts	253	220	177	140	140	186
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,962	1,541	1,093	940	913	1,290
Government payments	88.9	257.2	533.9	452.8	397.3	346.0
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	2,304	2,019	1,804	1,532	1,450	1,822
VARIABLE COSTS						
Animal purchases	287.7	274.8	266.6	260.8	260.8	270
Feed (purchase feed, fertiliser, seed, pesticides)	158.0	156.8	161.8	136.9	121.8	147
Machinery (maintenance, depreciation, contractor)	445.1	385.8	346.2	312.3	302.2	358
Fuel, energy, lubricants, water	143.1	156.0	185.5	117.7	84.2	137
Vet & medicine	33.2	33.1	33.9	32.3	30.9	33
Other inputs cow calf enterprise	105.1	105.4	107.5	100.3	96.4	103
Labour						
Paid Labour	102.0	102.0	105.3	100.0	96.5	101
Unpaid Labour	716.2	716.2	739.8	702.3	677.5	710
Total Variable Costs	1,990.3	1,930.0	1,946.6	1,762.7	1,670.3	1,860
CAPITAL COSTS						
Insurance, taxes	76.9	76.9	79.5	75.4	72.8	76
Buildings (maintenance, depreciation)	144.1	138.8	131.7	120.0	114.3	130
Land Cost	-	-	-	-	-	
Rented Land	-	-	-	-	-	-
Own Land	245.1	229.5	208.1	195.0	184.1	212
Capital Costs	-	-	-	-	-	
Liabilities	44.3	52.4	60.9	73.0	58.3	58
Own capital	92.4	94.7	97.1	99.6	96.9	96
Total Capital Costs	602.8	592.3	577.2	563.0	526.4	572
COSTS						
Cash Costs	1,227.2	1,215.3	1,241.7	1,113.3	1,030.2	1,166
Depreciation Costs	312.2	266.6	237.1	215.5	207.9	248
Opportunity Costs	1,053.7	1,040.4	1,045.0	996.9	958.6	1,019
Total Production Costs	2,593.1	2,522.3	2,523.9	2,325.7	2,196.7	2,432
Profits	**2024**	**2023**	**2022**	**2021**	**2020**	**5-yr. avg.**
Short-term profit (cash costs)	1,077.0	803.9	562.7	419.1	419.9	656
Medium-term profit (cash + depreciation)	764.8	537.2	325.5	203.6	212.0	409
Long-term profit (cash + depreciation + opportunity)	(288.9)	(503.1)	(719.5)	(793.3)	(746.6)	(610)

*Model Maintains a stable herd size

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Cash Costs
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The cost of producing the feed on-farm and the purchased feed costs as used in that year to reflect the experience and situation of producers. Production inputs, land and any purchased feeds utilized that year are included. Rations for each type of animal and inventories are used to calculate total feed requirements. Any shortfall in production are assumed to be purchased at market value. Feed rations and yields are provided "as fed" to balance the model. Below are the included costs for feed production:
Feed: Calculated as feed cost (purchase feed + fertilizer, seed and pesticides for own feed production) + machinery cost (machinery maintenance + depreciation + contractor) + fuel, energy, lubricants and water + land cost (land rents paid + opportunity cost own land)
Land: separated into owned and rented land, includes both crop and pastureland. Land costs = Rents paid + calculated land rents forown land (opportunity cost).
By using the cost of land, the advantage that mature operations have is clearly shown as their cost structure is lower when land has been fully paid off.

Allocation
Generic allocation uses percent revenues from each commodity to cover overheads and utilizes accounting data for the overhead costs. This takes the approach that overheads and fixed costs will be covered by something grown on the farm and recognizes that there are commodity price cycles where grains and livestock tend to be opposite. It is not so much concerned about each enterprise paying their way as that all overheads are covered by the mix of commodities grown. It should be recognized that as commodity prices fluctuate and revenues to each enterprise fluctuate, the shifting shares will change the cost structure for each enterprise from year to year.

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Depreciation on buildings and machinery is a non-cash cost that reveals the ability of the farm to continue operating if an asset needs replacement.
Differences in depreciation costs between AgriProfit$ and the CDN COP Network primarily comes from the use of specific (AgriProfit$) versus generic (CDN COP Network) allocation. Where generic allocation results in machinery depreciation used for feed production to show up in the cow-calf enterprise as that is where revenue is generated. In contrast, specific allocation removes that cost and since feed is treated at market value, machinery depreciation for feed production is treated as a cash cost. This results in the CDN COP Network typically having lower cash costs and higher depreciation costs than what is reported in AgriProfit$.

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Unit Reported
Often cow-calf COP is expressed as dollars per cow wintered ($/cow wintered) which adjusts the calf price per head for the number of calves sold per 100 cows. When evaluating overall cost structure to identify areas for improvement, or comparing to a benchmark, this is sufficient.
However, a per unit cost provides producers with their break-even cost, allowing them to compare with posted market prices for their calves' average weight category. This break-even price will depend on the percentage of calves weaned that year from the cow herd. The higher percent weaned, the lower per pound the break-even price will be.

Cow-Calf Enterprise ($/lb Weaned)	2024	2023	2022	2021	2020	5 yr. avg.
Pounds Weaned	29,225	29,225	29,225	29,225	29,225	29,225
Average male and female weaning weight (lbs)	541	541	541	541	541	541
Average male and female calf price at weaning ($/lb)	4.03	3.16	2.24	1.93	1.87	2.65
REVENUE						
Cow Calf Operation	4.73	4.15	3.70	3.15	2.98	3.74
Cull animals and slaughter receipts	0.52	0.45	0.36	0.29	0.29	0.38
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	4.03	3.16	2.24	1.93	1.87	2.65
Government payments	0.18	0.53	1.10	0.93	0.82	0.71
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	4.73	4.15	3.70	3.15	2.98	3.74
VARIABLE COSTS						
Animal purchases	0.59	0.56	0.55	0.54	0.54	0.55
Feed (purchase feed, fertiliser, seed, pesticides)	0.32	0.32	0.33	0.28	0.25	0.30
Machinery (maintenance, depreciation, contractor)	0.91	0.79	0.71	0.64	0.62	0.74
Fuel, energy, lubricants, water	0.29	0.32	0.38	0.24	0.17	0.28
Vet & medicine	0.07	0.07	0.07	0.07	0.06	0.07
Other inputs cow calf enterprise	0.22	0.22	0.22	0.21	0.20	0.21
Labour						
Paid Labour	0.21	0.21	0.22	0.21	0.20	0.21
Unpaid Labour	1.47	1.47	1.52	1.44	1.39	1.46
Total Variable Costs	4.1	4.0	4.0	3.6	3.4	3.8
CAPITAL COSTS						
Insurance, taxes	0.16	0.16	0.16	0.15	0.15	0.16
Buildings (maintenance, depreciation)	0.30	0.28	0.27	0.25	0.23	0.27
Land Cost						
Rented Land	-	-	-	-	-	-
Owned Land	0.50	0.47	0.43	0.40	0.38	0.44
Capital Costs						
Liabilities	0.09	0.11	0.12	0.15	0.12	0.12
Own capital	0.19	0.19	0.20	0.20	0.20	0.20
Total Capital Costs	1.2	1.2	1.2	1.2	1.1	1.2
COSTS						
Cash Costs	2.52	2.50	2.55	2.29	2.12	2.39
Depreciation Costs	0.64	0.55	0.49	0.44	0.43	0.51
Opportunity Costs	2.16	2.14	2.15	2.05	1.97	2.09
Total Production Costs	5.32	5.18	5.18	4.77	4.51	4.99
Profits	**2024**	**2023**	**2022**	**2021**	**2020**	**5-yr. avg.**
Short-term profit (cash costs)	2.21	1.65	1.16	0.86	0.86	1.35
Medium-term profit (cash + depreciation)	1.57	1.10	0.67	0.42	0.44	0.84
Long-term profit (cash + depreciation + opportunity)	(0.59)	(1.03)	(1.48)	(1.63)	(1.53)	(1.25)

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