

Farm Characteristics	CA-QC-7
Farm Description	A mixed cow-calf and cash crop operation with 225 beef cows in two calving groups, backgrounds for 90 days, and uses predominantly homegrown feed.
Winter Feeding Ration (lbs/cow/day as fed)	200 days on hay (25 lb) and corn silage (24 lb)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Backgrounders: 90 days on corn silage (36 lb), hay (5 lb) and oats (2 lb)

Disclaimer:

This benchmark is based on 7 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
Ecotone	10. St. Lawrence
Stocking Rate (Animal Unit days per acre)	Lowland
Fertilize Hay (yes/no)	0.66 cows/acre
Fertilize Pasture (yes/no)	Yes
Typical Hay Yield (tonnes/acre)	No
Grassland Acres (owned+rented)	1.6
Crop Acres (includes hay) (owned+rented)	341
Bush and other acres	570
	140

Physical Performance Indicators	
Breed	Mixed
Cow:Bull Ratio	25:1
Bull Culling Rate (%)	11%
Mature Cow Weight (lb)	1,300
Heifer Retention for a steady herd (%)	14%
Cow Death Loss (%)	2.7%
Cow Culling Rate (%)	11.1%
Calves alive after 24hr/100 Cows exposed	94
Calf Death Loss (%) 24 hr to weaning	4%
Calves weaned per 100 cows exposed	91
Total Liveweight Sold per Cow (lb)	573
Weaning Weight (lb)	545
205 day adjusted Weaning Weight (lb)	534
Average Daily Gain pre-weaning (lb)	2.19
Weaning Weight as % of Cow Weight	42%

Production System	
Herd size	225
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	200
Calving Start date	Mar/ Sept
Weaning date	Nov/May
Sale date	February 09
Retained ownership	90 days
% of feed purchased	1.2%
% of land in crops	54%
Annual sales Retained Cattle (head)	170
Placement weight (lbs)	545
Sale Weight (lbs)	715-743
Days on feed	90
Days on grass	0

Footnotes:

Cost of Production: Cash Cost + Depreciation + Opportunity Costs

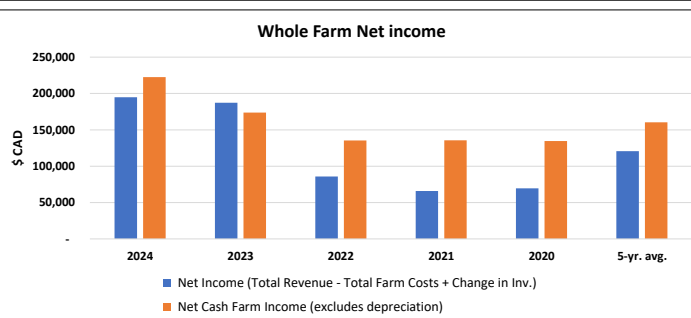
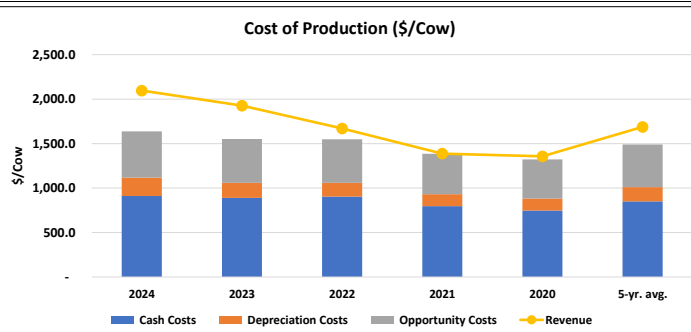
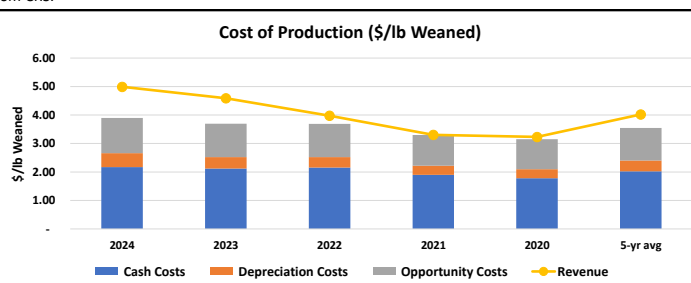
Cash Costs = Cash cost for purchased feed, fertiliser, seeds, fuel, maintenance, land rents, animal purchases, interest on liabilities, wages paid, veterinary costs plus medicine, water, insurance, accounting, etc (excl. Tax)

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)



Whole Farm Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	225						
Paid Labour (livestock only) (hours)	2,045						
Unpaid Labour (livestock only) (hours)	4,233						
Average wages - paid and unpaid (\$/hr)	24.47						
Revenue		2024	2023	2022	2021	2020	5-yr. avg.
Market Revenue	5-yr avg	933,057	773,860	563,233	505,912	501,659	655,544
Cow-Calf	42%	453,376	380,697	266,612	219,593	224,044	308,865
Cash Crops	8%	58,835	68,808	62,265	53,766	47,370	58,209
Retained Ownership	39%	420,845	324,354	234,356	232,553	230,245	288,471
Government Payments	12%	22,276	64,567	134,182	113,820	99,866	86,942
Other Farm Revenue †	0%	358	220	71	46	52	150
Total Revenue	100%	955,691	838,647	697,486	619,778	601,577	742,636
Change in Inventory		75,647	100,773	27,404	-	2,312	41,227
Expenses		2024	2023	2022	2021	2020	5-yr. avg.
Depreciation		103,705	87,448	77,123	69,805	67,363	81,089
Machinery		88,706	73,252	63,684	57,238	55,266	67,629
Buildings		14,999	14,196	13,439	12,567	12,098	13,460
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		146,088	142,579	144,586	119,460	108,102	132,163
Land improvement		9,446	8,768	8,038	7,125	6,808	8,037
Machinery Maintenance		48,933	43,303	38,322	33,913	32,859	39,466
Buildings Maintenance		11,974	11,734	11,159	9,906	9,333	10,821
Contract labour		14,047	14,047	14,509	13,775	13,364	13,949
Diesel, Gasoline, Natural Gas		31,165	34,610	41,954	25,843	17,797	30,274
Electricity		3,594	3,245	3,018	2,738	2,699	3,059
Water		-	-	-	-	-	-
Farm insurance		10,341	10,341	10,681	10,141	9,782	10,257
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		3,232	3,232	3,338	3,169	3,057	3,206
Advisor costs		4,672	4,672	4,826	4,582	4,420	4,634
Accountant & legal fees		6,233	6,233	6,438	6,112	5,896	6,182
Phone & utilities		2,450	2,393	2,303	2,157	2,087	2,278
Other overhead costs		-	-	-	-	-	-
Wages, rent and interest payments		77,779	80,118	79,738	75,699	71,965	77,060
Paid Labour		41,708	41,708	43,080	40,900	39,455	41,370
Total land rents		12,176	11,305	9,978	8,990	8,172	10,124
Total interest on debt		23,895	27,105	26,680	25,809	24,339	25,565
Cow-Calf		37,223	35,518	33,606	30,427	28,194	32,993
Animal purchases		7,222	5,672	4,694	4,000	4,000	5,117
Purchased feed		12,251	12,099	10,873	9,204	7,549	10,395
Other fixed and var. costs *		17,750	17,747	18,040	17,222	16,645	17,481
Retained Ownership		413,806	347,936	243,428	203,895	207,173	283,247
Animal purchases		399,869	333,864	229,161	190,799	195,106	269,760
Purchased feed		1,838	1,814	1,626	1,379	1,116	1,555
Other fixed and var. costs *		12,100	12,257	12,641	11,717	10,951	11,933
Crop and forage		57,955	58,577	60,608	54,638	51,469	56,649
Seed		20,309	19,343	18,284	17,445	16,914	18,459
Fertilizer		19,151	19,386	21,655	18,049	16,112	18,870
Herbicide		3,884	5,577	6,936	6,282	5,999	5,736
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		14,611	14,270	13,734	12,862	12,444	13,584
Total Farm Costs (excludes unpaid labour)		836,555	752,176	639,089	553,923	534,267	663,202
Cash Costs (Total Farm Costs - Depreciation)		732,850	664,727	561,966	484,118	466,904	582,113
Depreciation & Opportunity Costs (including unpaid labour)		207,299	191,042	180,717	173,399	170,957	184,683
Total Economic Costs (cash, depr, opportunity)		940,149	855,770	742,683	657,517	637,861	766,796
Profits		2024	2023	2022	2021	2020	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		194,783	187,245	85,801	65,855	69,621	120,661
Net Cash Farm Income (excludes depreciation)		222,483	173,700	135,449	135,613	134,621	160,373

† 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*	225	225	225	225	225	225
Average male and female calf price (\$/head)	2,293	1,912	1,304	1,090	1,120	1,544
REVENUE						
Cow Calf	2,096	1,926	1,670	1,387	1,357	1,687
Cull animals and slaughter receipts	238	208	166	128	129	174
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,777	1,484	1,018	848	867	1,199
Government payments	81.0	234.1	485.1	411.4	361.0	314.5
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	2,096	1,926	1,670	1,387	1,357	1,687
VARIABLE COSTS						
Animal purchases	32.1	25.2	20.9	17.8	17.8	23
Feed (purchase feed, fertiliser, seed, pesticides)	242.5	238.6	234.2	207.5	190.6	223
Machinery (maintenance, depreciation, contractor)	303.0	252.7	233.8	202.4	200.5	238
Fuel, energy, lubricants, water	69.4	73.2	90.2	55.1	40.5	66
Vet & medicine	36.5	36.4	37.3	35.5	34.0	36
Other inputs cow calf enterprise	64.8	63.9	65.7	61.6	60.5	63
Labour						
Paid Labour	185.4	185.4	191.5	181.8	175.4	184
Unpaid Labour	264.9	256.5	274.8	250.8	247.8	259
Total Variable Costs	1,198.6	1,131.9	1,148.2	1,012.6	967.0	1,092
CAPITAL COSTS						
Insurance, taxes	36.9	36.3	38.2	35.5	34.7	36
Buildings (maintenance, depreciation)	53.9	50.2	49.3	43.4	42.3	48
Land Cost	-	-	-	-	-	-
Rented Land	45.0	41.8	36.9	33.2	30.2	37
Own Land	213.2	199.9	182.1	171.7	163.0	186
Capital Costs	-	-	-	-	-	-
Liabilities	48.6	55.6	61.5	57.8	54.7	56
Own capital	41.0	36.3	32.7	31.1	30.7	34
Total Capital Costs	438.6	420.0	400.8	372.6	355.7	398
COSTS						
Cash Costs	910.9	890.0	904.7	797.0	748.0	850
Depreciation Costs	207.2	169.2	154.7	134.7	133.1	160
Opportunity Costs	519.1	492.8	489.6	453.6	441.6	479
Total Production Costs	1,637.2	1,551.9	1,549.0	1,385.2	1,322.7	1,489
Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	1,185.1	1,036.0	765.4	590.4	608.7	837
Medium-term profit (cash + depreciation)	977.9	866.9	610.7	455.7	475.6	677
Long-term profit (cash + depreciation + opportunity)	458.8	374.1	121.1	2.1	34.0	198

*Model Maintains a stable herd size

Costs and revenue are reported for a calendar (e.g. January to December). It reflects revenue and expenses that a producer experiences over that period. Producers who want a cash flow analysis typically use a calendar or agricultural year. This method is often preferred by lenders when getting evaluated for a line of credit or a loan. The model maintains a stable herd, retention rates were adjusted to ensure that.

Cash Costs

Cash costs are the outlays over the course of the year, including machine repairs, paid labour, costs of feed production, and purchased feed. CDN COP Network bases cash costs on actual costs of production. Agri Profit\$ uses the market value for some cash costs, including feed.

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 for own 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.

Depreciation

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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Land: The Opportunity costs of land are the rents for new contracts if the farm rents out owned land. It reflects the future cost of renting land. If the producers' profits of utilizing the land outweigh the profits of renting the land, utilizing owned land for production should be preferred and vice-versa.

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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	94,478	94,478	94,478	94,478	94,478	94,478
Average male and female weaning weight (lbs)	545	545	545	545	545	545
Average male and female calf price at weaning (\$/lb)	4.21	3.51	2.40	2.00	2.06	2.83
REVENUE						
Cow Calf Operation	4.99	4.59	3.98	3.30	3.23	4.02
Cull animals and slaughter receipts	0.57	0.50	0.40	0.30	0.31	0.41
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	4.23	3.53	2.43	2.02	2.07	2.86
Government payments	0.19	0.56	1.16	0.98	0.86	0.75
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	4.99	4.59	3.98	3.30	3.23	4.02
VARIABLE COSTS						
Animal purchases	0.08	0.06	0.05	0.04	0.04	0.05
Feed (purchase feed, fertiliser, seed, pesticides)	0.58	0.57	0.56	0.49	0.45	0.53
Machinery (maintenance, depreciation, contractor)	0.72	0.60	0.56	0.48	0.48	0.57
Fuel, energy, lubricants, water	0.17	0.17	0.21	0.13	0.10	0.16
Vet & medicine	0.09	0.09	0.09	0.08	0.08	0.09
Other inputs cow calf enterprise	0.15	0.15	0.16	0.15	0.14	0.15
Labour						
Paid Labour	0.44	0.44	0.46	0.43	0.42	0.44
Unpaid Labour	0.63	0.61	0.65	0.60	0.59	0.62
Total Variable Costs	2.9	2.7	2.7	2.4	2.3	2.6
CAPITAL COSTS						
Insurance, taxes	0.09	0.09	0.09	0.08	0.08	0.09
Buildings (maintenance, depreciation)	0.13	0.12	0.12	0.10	0.10	0.11
Land Cost						
Rented Land	0.11	0.10	0.09	0.08	0.07	0.09
Owned Land	0.51	0.48	0.43	0.41	0.39	0.44
Capital Costs						
Liabilities	0.12	0.13	0.15	0.14	0.13	0.13
Own capital	0.10	0.09	0.08	0.07	0.07	0.08
Total Capital Costs	1.0	1.0	1.0	0.9	0.8	0.9
COSTS						
Cash Costs	2.17	2.12	2.15	1.90	1.78	2.02
Depreciation Costs	0.49	0.40	0.37	0.32	0.32	0.38
Opportunity Costs	1.24	1.17	1.17	1.08	1.05	1.14
Total Production Costs	3.90	3.70	3.69	3.30	3.15	3.55
Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	2.82	2.47	1.82	1.41	1.45	1.99
Medium-term profit (cash + depreciation)	2.33	2.06	1.45	1.09	1.13	1.61
Long-term profit (cash + depreciation + opportunity)	1.09	0.89	0.29	0.01	0.08	0.47

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RETAINED OWNERSHIP		2024	2023	2022	2021	2020	5-yr. avg.
No. of beef cattle sold per year		170	170	170	170	170	170
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)	545						
Sale Weight (lbs)	715-743						
Days on Feed	90						
Average Daily Gain (lbs/day)	2.11						

REVENUE (\$/head Sold)	2024	2023	2022	2021	2020	5-yr. avg.
Market Returns from Retained Ownership	2,475.56	1,907.96	1,378.56	1,367.96	1,354.38	1,696.89
Other Returns (Government payments, by-products)	23.81	70.02	147.21	125.08	109.70	95.17
Total Revenue	2,499.37	1,977.98	1,525.78	1,493.04	1,464.08	1,792.05

Costs (\$/head Sold)	2024	2023	2022	2021	2020	5-yr. avg.
VARIABLE COSTS						
Animal purchases	2,352.17	1,963.91	1,348.01	1,122.34	1,147.68	1,586.82
Feed (purchase feed, fertiliser, seed, pesticides)	75.57	75.50	77.03	68.03	62.47	71.72
Machinery (maintenance, depreciation, contractor)	439.18	373.42	303.75	283.71	275.48	335.11
Fuel, energy, lubricants, water	100.64	108.24	117.24	77.28	55.64	91.81
Vet & medicine	13.03	12.85	12.47	12.28	11.01	12.33
Other inputs	96.81	97.27	97.25	91.39	87.07	93.96
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	383.92	379.13	357.05	351.60	340.49	362.44
Total Variable Costs	3,461.33	3,010.31	2,312.80	2,006.64	1,979.83	2,554.18

CAPITAL COSTS	2024	2023	2022	2021	2020	5-yr. avg.
Insurance, taxes	31.28	30.91	29.23	28.73	27.82	29.59
Buildings (maintenance, depreciation)	78.10	74.14	64.12	60.76	58.17	67.06
Land Cost						
Rented Land	5.04	4.68	4.13	3.72	3.38	4.19
Owned Land	23.88	22.40	20.37	19.22	18.25	20.83
Capital Costs						
Liabilities	68.22	74.17	62.09	62.17	59.55	65.24
Own capital	58.78	53.06	42.01	43.03	41.68	47.71
Total Capital Costs	265.30	259.36	221.95	217.64	208.86	234.62

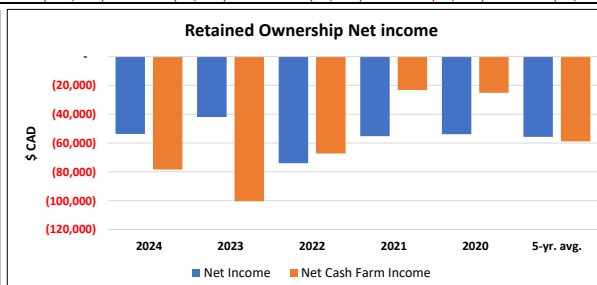
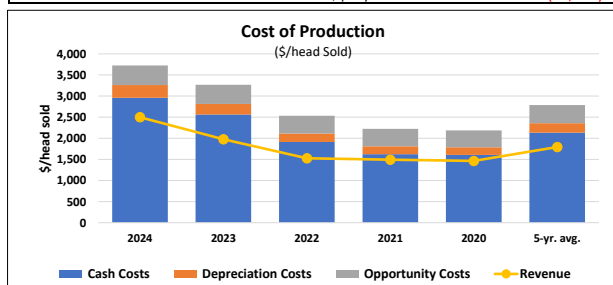
TOTAL COSTS	2024	2023	2022	2021	2020	5-yr. avg.
Cash Costs	2,959.78	2,565.05	1,914.26	1,621.69	1,605.43	2,133.24
Depreciation Costs	300.26	250.03	201.06	188.75	182.85	224.59
Opportunity Costs	466.58	454.59	419.43	413.85	400.41	430.97
Total Production Costs (excludes own capital)	3,726.63	3,269.67	2,534.75	2,224.28	2,188.69	2,788.80

Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	(460.41)	(587.07)	(388.48)	(128.64)	(141.34)	(341.19)
Medium-term profit (cash + depreciation)	(760.67)	(837.10)	(589.54)	(317.39)	(324.19)	(565.78)
Long-term profit (cash + depreciation + opportunity)	(1,227.25)	(1,291.69)	(1,008.97)	(731.24)	(724.61)	(996.75)

Net Income (\$/head sold)	2024	2023	2022	2021	2020	5-yr. avg.
Net Income	(315.62)	(247.01)	(435.62)	(324.88)	(316.96)	(328.02)
Net Cash Farm Income	(461.38)	(590.39)	(395.95)	(136.26)	(147.85)	(346.36)

Labour	2024	2023	2022	2021	2020	5-yr. avg.
Paid Labour	-	-	-	-	-	-
Unpaid Labour	2,286	2,257	2,058	2,135	2,143	2,176
Return to labour input	(62.7)	(69)	(54)	(30)	(30)	(49)
Average wages (paid and calculated)	29	29	29	28	27	28

Net Income (annual total)	2024	2023	2022	2021	2020	5-yr. avg.
Net Income	\$ per year (53,655)	(41,991)	(74,055)	(55,230)	(53,884)	(55,763)
Net Cash Farm Income	\$ per year (78,434)	(100,367)	(67,311)	(23,164)	(25,135)	(58,882)



NOTE: Feed costs are based on cost of production if homegrown.



RETAINED OWNERSHIP	\$/lb LW Sold	\$/hd sold	\$/lb gain
REVENUE	2024	2024	2024
Market Returns from Retained Ownership	3.38	2,475.56	13.28
Other Returns (Government payments, by-products)	0.03	23.81	0.13
Total	3.42	2,499.37	13.41
Costs (\$/lb LW Sold)	2024	2024	2024
VARIABLE COSTS			
Animal purchases	3.22	2,352.17	12.62
Feed (purchase feed, fertiliser, seed, pesticides)	0.10	75.57	0.41
Machinery (maintenance, depreciation, contractor)	0.60	439.18	2.36
Fuel, energy, lubricants, water	0.14	100.64	0.54
Vet & medicine	0.02	13.03	0.07
Other inputs	0.13	96.81	0.52
Labour			
Paid Labour	-	-	-
Unpaid Labour	0.52	383.92	2.06
Total Variable Costs	4.73	3,461.33	18.57
CAPITAL COSTS			
Insurance, taxes	0.04	31.28	0.17
Buildings (maintenance, depreciation)	0.11	78.10	0.42
Land Cost			
Rented Land	0.01	5.04	0.03
Owned Land	0.03	23.88	0.13
Capital Costs			
Liabilities	0.09	68.22	0.37
Own capital	0.08	58.78	0.32
Total Capital Costs	0.36	265.30	1.42
TOTAL COSTS			
Cash Costs	4.05	2,959.78	15.88
Depreciation Costs	0.41	300.26	1.61
Opportunity Costs	0.64	466.58	2.50
Total Production Costs (excludes own capital)	5.10	3,726.63	19.99
Profits	2024	2024	2024
Margin over operating costs	0.31	1.02	0.01
Short-term profit (cash costs)	(0.63)	(460.41)	(2.47)
Medium-term profit (cash + depreciation)	(1.04)	(760.67)	(4.08)
Long-term profit (cash + depreciation + opportunity)	(1.68)	(1,227.25)	(6.58)
Net Income	2024	2024	2024
Net Income	(0.43)	(315.62)	(1.69)
Net Cash Farm Income	(0.63)	(461.38)	(2.47)

NOTE: Feed costs are based on cost of production if homegrown.