

Farm Characteristics

CA-SK-12

Farm Description	A cow-calf and backgrounding operation with 125 cows, utilizing predominantly homegrown feed.
Winter Feeding Ration (lbs/cow/day as fed)	30 days of swath grazing, followed by 151 days on greenfeed (35 lb) and hay (5 lb)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Backgrounders: 107 days on hay (23 lb) and pellets

Disclaimer:

This benchmark is based on 3 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	1.5° C
Average Annual Precipitation (mm)	400-500
Ecoregion	Aspen Parkland
Stocking Rate (Animal Unit days per acre)	55
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.1
Grassland Acres (owned+rented)	694
Crop Acres (includes hay) (owned+rented)	371
Bush and other acres	0

Physical Performance Indicators	
Breed	Simmental, Angus
Cow:Bull Ratio	21:1
Bull Culling Rate (%)	17%
Mature Cow Weight (lb)	1,450
Heifer Retention for a steady herd (%)	6%
Cow Death Loss (%)	0.3%
Cow Culling Rate (%)	5.5%
Calves alive after 24hr/100 Cows exposed	95
Calf Death Loss (%) 24 hr to weaning	1%
Calves weaned per 100 cows exposed	94
Total Liveweight Sold per Cow (lb)	621
Weaning Weight (lb)	586
205 day adjusted Weaning Weight (lb)	594
Average Daily Gain pre-weaning (lb)	2.48
Weaning Weight as % of Cow Weight	40%

Production System	
Herd size	125
Days on field feeding (e.g. swath grazing)	30
Days supplemented on pasture	0
Days on full winter feed	151
Calving Start date	April 12
Weaning date	November 16
Sale date	March 03
Retained ownership	Background
% of feed purchased	1.2%
% of land in crops	35%
Annual sales Retained Cattle (head)	46
Placement weight (lbs)	588
Sale Weight (lbs)	723-810
Days on feed	107
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)

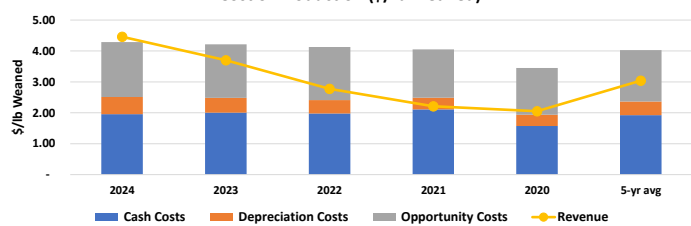
Depreciation = Linear depreciation on machinery and buildings, calculated on replacement values

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)

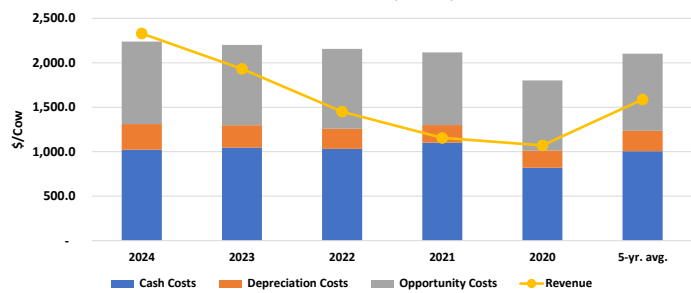
Whole Farm Profitability = Market returns (+ coupled payments) (+ decoupled payments) - whole-farm costs +/- changes in inventory +/- capital gains/losses.

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

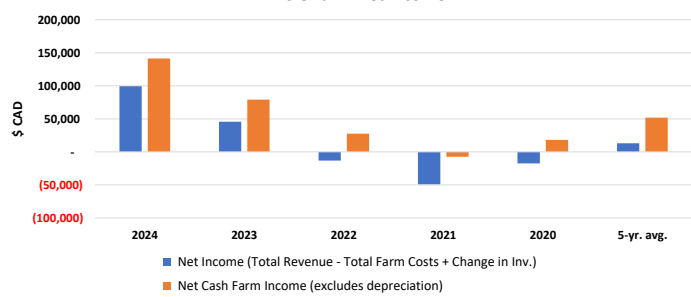
Cost of Production (\$/lb Weaned)



Cost of Production (\$/Cow)



Whole Farm Net income



Whole Farm Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	125						
Paid Labour (livestock only) (hours)	-						
Unpaid Labour (livestock only) (hours)	4,663						
Average wages - paid and unpaid (\$/hr)	22.65						
Revenue		2024	2023	2022	2021	2020	5-yr. avg.
Market Revenue	5-yr avg	402,896	326,995	231,512	192,205	190,249	268,771
Cow-Calf	68%	291,183	241,507	168,792	131,977	133,925	193,477
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	26%	111,714	85,488	62,720	60,228	56,324	75,295
Government Payments	2%	-	-	12,500	12,500	-	5,000
Other Farm Revenue †	4%	11,095	11,083	11,083	11,083	11,083	11,086
Total Revenue	100%	413,991	338,078	255,095	215,789	201,332	284,857
Change in Inventory		10,345	12,054	-	(4,430)	377	3,669
Expenses		2024	2023	2022	2021	2020	5-yr. avg.
Depreciation		52,487	45,461	40,806	37,247	35,921	42,384
Machinery		34,941	28,854	25,085	22,546	21,769	26,639
Buildings		17,546	16,606	15,721	14,700	14,152	15,745
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		58,407	61,139	58,784	49,944	44,895	54,634
Land improvement		2,109	1,963	1,804	1,719	1,669	1,853
Machinery Maintenance		13,188	11,671	10,328	10,211	9,942	11,068
Buildings Maintenance		4,569	4,506	4,306	3,948	3,822	4,230
Contract labour		1,022	1,022	1,056	1,002	967	1,014
Diesel, Gasoline, Natural Gas		10,702	11,126	13,747	9,682	7,012	10,454
Electricity		7,144	11,332	7,837	4,754	3,497	6,913
Water		-	-	-	-	-	-
Farm insurance		7,116	7,116	7,350	6,978	6,732	7,058
Disability and accident insurance		145	145	150	142	137	144
Farm taxes and duties		3,824	3,824	3,950	3,750	3,618	3,793
Advisor costs		81	81	83	79	76	80
Accountant & legal fees		1,888	1,888	1,950	1,851	1,786	1,873
Phone & utilities		4,823	4,710	4,533	4,246	4,108	4,484
Other overhead costs		1,796	1,754	1,689	1,581	1,530	1,670
Wages, rent and interest payments		38,915	43,448	42,848	40,450	38,087	40,749
Paid Labour		-	-	-	-	-	-
Total land rents		9,212	8,315	7,397	6,759	6,449	7,626
Total interest on debt		29,703	35,133	35,451	33,691	31,637	33,123
Cow-Calf		28,056	25,231	22,784	46,076	19,679	28,365
Animal purchases		10,452	7,936	6,500	6,500	6,500	7,577
Purchased feed		8,126	8,000	7,272	31,244	5,379	12,004
Other fixed and var. costs *		9,478	9,295	9,012	8,332	7,800	8,783
Retained Ownership		117,137	98,326	70,252	58,386	55,412	79,903
Animal purchases		110,737	92,280	64,146	49,902	50,874	73,588
Purchased feed		4,125	3,822	3,947	6,470	2,600	4,193
Other fixed and var. costs *		2,275	2,224	2,160	2,014	1,938	2,122
Crop and forage		29,957	30,831	32,890	28,357	25,060	29,419
Seed		9,476	9,391	8,175	8,422	7,999	8,693
Fertilizer		11,553	11,633	12,639	10,997	10,079	11,380
Herbicide		1,258	1,808	2,248	2,036	1,945	1,859
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		6,691	7,043	8,908	6,040	4,204	6,577
Other crop and forage		978	956	920	861	833	910
Total Farm Costs (excludes unpaid labour)		324,959	304,434	268,364	260,460	219,053	275,454
Cash Costs (Total Farm Costs - Depreciation)		272,472	258,973	227,558	223,214	183,132	233,070
Depreciation & Opportunity Costs (including unpaid labour)		158,074	151,048	146,393	142,834	141,508	147,972
Total Economic Costs (cash, depr, opportunity)		430,546	410,021	373,951	366,047	324,640	381,041
Profits		2024	2023	2022	2021	2020	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		99,377	45,698	(13,269)	(49,102)	(17,344)	13,072
Net Cash Farm Income (excludes depreciation)		141,508	79,105	27,537	(7,425)	18,200	51,785

† 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



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Cow-Calf Enterprise (\$/Cow)	2024	2023	2022	2021	2020	5 yr. avg.
No. of Cows*	125	125	125	125	125	125
Average male and female calf price (\$/head)	2,401	1,998	1,388	1,080	1,103	1,594
REVENUE						
Cow Calf	2,329	1,932	1,450	1,156	1,071	1,588
Cull animals and slaughter receipts	189	148	110	91	88	125
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2,140	1,785	1,241	965	983	1,423
Government payments	-	-	100.0	100.0	-	40.0
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	2,329	1,932	1,450	1,156	1,071	1,588
VARIABLE COSTS						
Animal purchases	83.6	63.5	52.0	52.0	52.0	61
Feed (purchase feed, fertiliser, seed, pesticides)	265.6	267.7	262.3	440.2	221.2	291
Machinery (maintenance, depreciation, contractor)	269.8	229.3	203.0	179.2	173.6	211
Fuel, energy, lubricants, water	145.0	173.4	182.8	119.1	85.4	141
Vet & medicine	28.2	27.8	26.9	24.7	22.0	26
Other inputs cow calf enterprise	94.8	93.1	91.2	83.2	80.2	88
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	605.6	608.7	634.2	574.3	554.3	595
Total Variable Costs	1,492.6	1,463.5	1,452.3	1,472.7	1,188.7	1,414
CAPITAL COSTS						
Insurance, taxes	69.0	69.2	71.8	66.4	64.1	68
Buildings (maintenance, depreciation)	121.4	116.5	111.5	99.0	95.5	109
Land Cost	-	-	-	-	-	-
Rented Land	70.2	63.4	56.4	51.5	49.2	58
Own Land	303.0	279.5	255.7	243.0	236.8	264
Capital Costs	-	-	-	-	-	-
Liabilities	163.1	193.9	201.6	184.2	168.0	182
Own capital	19.8	15.5	7.2	0.0	0.0	8
Total Capital Costs	746.5	737.9	704.2	644.2	613.5	689
COSTS						
Cash Costs	1,022.6	1,046.9	1,032.2	1,101.8	820.3	1,005
Depreciation Costs	288.1	250.9	227.1	197.8	190.8	231
Opportunity Costs	928.5	903.6	897.1	817.4	791.1	868
Total Production Costs	2,239.2	2,201.4	2,156.5	2,116.9	1,802.2	2,103
Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	1,306.9	885.2	418.1	54.0	251.1	583
Medium-term profit (cash + depreciation)	1,018.7	634.3	191.0	(143.7)	60.3	352
Long-term profit (cash + depreciation + opportunity)	90.3	(269.3)	(706.2)	(961.1)	(730.8)	(515)

*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.

Labour: The opportunity costs of labour are the calculated wage for family labour, either off-farm salary or farm manager salary. It is important to note that the opportunity cost of labour reflects the income you can receive for the same type of labour.

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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	65,295	65,295	65,295	65,295	65,295	65,295
Average male and female weaning weight (lbs)	586	586	586	586	586	586
Average male and female calf price at weaning (\$/lb)	4.09	3.41	2.37	1.84	1.88	2.72
REVENUE						
Cow Calf Operation	4.46	3.70	2.78	2.21	2.05	3.04
Cull animals and slaughter receipts	0.36	0.28	0.21	0.17	0.17	0.24
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	4.10	3.42	2.38	1.85	1.88	2.72
Government payments	-	-	0.19	0.19	-	0.08
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	4.46	3.70	2.78	2.21	2.05	3.04
VARIABLE COSTS						
Animal purchases	0.16	0.12	0.10	0.10	0.10	0.12
Feed (purchase feed, fertiliser, seed, pesticides)	0.51	0.51	0.50	0.84	0.42	0.56
Machinery (maintenance, depreciation, contractor)	0.52	0.44	0.39	0.34	0.33	0.40
Fuel, energy, lubricants, water	0.28	0.33	0.35	0.23	0.16	0.27
Vet & medicine	0.05	0.05	0.05	0.05	0.04	0.05
Other inputs cow calf enterprise	0.18	0.18	0.17	0.16	0.15	0.17
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	1.16	1.17	1.21	1.10	1.06	1.14
Total Variable Costs	2.9	2.8	2.8	2.8	2.3	2.7
CAPITAL COSTS						
Insurance, taxes	0.13	0.13	0.14	0.13	0.12	0.13
Buildings (maintenance, depreciation)	0.23	0.22	0.21	0.19	0.18	0.21
Land Cost						
Rented Land	0.13	0.12	0.11	0.10	0.09	0.11
Owned Land	0.58	0.54	0.49	0.47	0.45	0.50
Capital Costs						
Liabilities	0.31	0.37	0.39	0.35	0.32	0.35
Own capital	0.04	0.03	0.01	0.00	0.00	0.02
Total Capital Costs	1.4	1.4	1.3	1.2	1.2	1.3
COSTS						
Cash Costs	1.96	2.00	1.98	2.11	1.57	1.92
Depreciation Costs	0.55	0.48	0.43	0.38	0.37	0.44
Opportunity Costs	1.78	1.73	1.72	1.56	1.51	1.66
Total Production Costs	4.29	4.21	4.13	4.05	3.45	4.03
Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	2.50	1.69	0.80	0.10	0.48	1.12
Medium-term profit (cash + depreciation)	1.95	1.21	0.37	(0.28)	0.12	0.67
Long-term profit (cash + depreciation + opportunity)	0.17	(0.52)	(1.35)	(1.84)	(1.40)	(0.99)

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RETAINED OWNERSHIP		2024	2023	2022	2021	2020	5-yr. avg.
No. of beef cattle sold per year		46	46	46	46	46	46
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)	588						
Sale Weight (lbs)	723-810						
Days on Feed	107						
Average Daily Gain (lbs/day)	1.82						

REVENUE (\$/head Sold)	2024	2023	2022	2021	2020	5-yr. avg.
Market Returns from Retained Ownership	2,478.12	1,896.35	1,391.31	1,336.03	1,249.42	1,670.25
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	2,478.12	1,896.35	1,391.31	1,336.03	1,249.42	1,670.25

Costs (\$/head Sold)	2024	2023	2022	2021	2020	5-yr. avg.
VARIABLE COSTS						
Animal purchases	2,456.45	2,047.02	1,422.93	1,106.97	1,128.53	1,632.38
Feed (purchase feed, fertiliser, seed, pesticides)	98.17	91.19	93.63	149.24	63.20	99.08
Machinery (maintenance, depreciation, contractor)	313.63	256.75	209.16	210.13	203.77	238.69
Fuel, energy, lubricants, water	131.85	157.71	147.72	106.08	76.83	124.04
Vet & medicine	2.95	2.90	2.79	2.54	2.24	2.68
Other inputs	102.31	98.55	92.46	90.42	87.53	94.25
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	703.89	681.70	653.46	673.32	650.71	672.62
Total Variable Costs	3,809.26	3,335.82	2,622.15	2,338.69	2,212.80	2,863.74

CAPITAL COSTS						
Insurance, taxes	50.35	48.89	47.16	48.26	46.63	48.26
Buildings (maintenance, depreciation)	141.11	130.47	114.86	116.07	112.08	122.92
Land Cost						
Rented Land	9.68	8.74	7.77	7.10	6.78	8.01
Owned Land	41.79	38.54	35.26	33.51	32.66	36.35
Capital Costs						
Liabilities	189.53	217.11	193.35	197.30	197.28	198.92
Own capital	22.04	16.34	6.50	-	-	8.98
Total Capital Costs	454.50	460.09	404.91	402.25	395.42	423.43

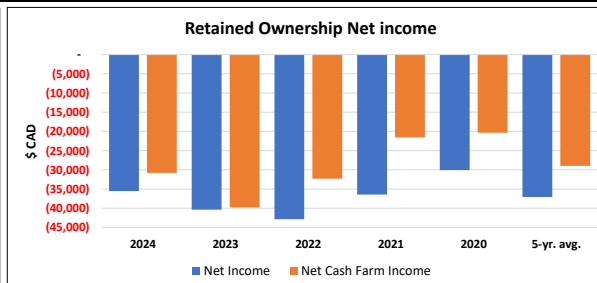
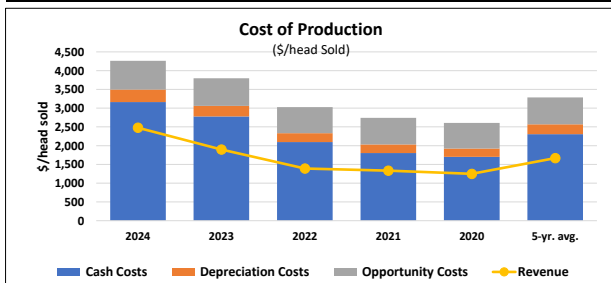
TOTAL COSTS						
Cash Costs	3,161.12	2,778.39	2,097.81	1,802.28	1,700.87	2,308.09
Depreciation Costs	334.92	280.94	234.03	231.83	223.99	261.14
Opportunity Costs	767.72	736.58	695.22	706.83	683.36	717.94
Total Production Costs (excludes own capital)	4,263.76	3,795.91	3,027.06	2,740.94	2,608.22	3,287.18

Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	(683.00)	(882.04)	(706.50)	(466.25)	(451.45)	(637.85)
Medium-term profit (cash + depreciation)	(1,017.92)	(1,162.97)	(940.52)	(698.08)	(675.44)	(898.99)
Long-term profit (cash + depreciation + opportunity)	(1,785.64)	(1,899.55)	(1,635.75)	(1,404.91)	(1,358.80)	(1,616.93)

Net Income (\$/head sold)	2024	2023	2022	2021	2020	5-yr. avg.
Net Income	(788.37)	(895.58)	(950.49)	(808.76)	(667.07)	(822.05)
Net Cash Farm Income	(683.01)	(882.04)	(716.46)	(478.65)	(451.45)	(642.32)

Labour						
Paid Labour	hours per year	-	-	-	-	-
Unpaid Labour	hours per year	1,401	1,357	1,259	1,367	1,351
Return to labour input	\$/hour	(34.8)	(40)	(35)	(24)	(32)
Average wages (paid and calculated)	\$/hour	23	23	23	22	22

Net Income (annual total)	2024	2023	2022	2021	2020	5-yr. avg.
Net Income	\$ per year (35,540)	(40,373)	(42,848)	(36,459)	(30,071)	(37,058)
Net Cash Farm Income	\$ per year (30,790)	(39,762)	(32,298)	(21,578)	(20,351)	(28,956)



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



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RETAINED OWNERSHIP	\$/lb LW Sold	\$/hd sold	\$/lb gain
REVENUE	2024	2024	2024
Market Returns from Retained Ownership	3.23	2,478.12	13.44
Other Returns (Government payments, by-products)	-	-	-
Total	3.23	2,478.12	13.44
Costs (\$/lb LW Sold)	2024	2024	2024
VARIABLE COSTS			
Animal purchases	3.20	2,456.45	13.33
Feed (purchase feed, fertiliser, seed, pesticides)	0.13	98.17	0.53
Machinery (maintenance, depreciation, contractor)	0.41	313.63	1.70
Fuel, energy, lubricants, water	0.17	131.85	0.72
Vet & medicine	0.00	2.95	0.02
Other inputs	0.13	102.31	0.56
Labour			
Paid Labour	-	-	-
Unpaid Labour	0.92	703.89	3.82
Total Variable Costs	4.96	3,809.26	20.66
CAPITAL COSTS			
Insurance, taxes	0.07	50.35	0.27
Buildings (maintenance, depreciation)	0.18	141.11	0.77
Land Cost			
Rented Land	0.01	9.68	0.05
Owned Land	0.05	41.79	0.23
Capital Costs			
Liabilities	0.25	189.53	1.03
Own capital	0.03	22.04	0.12
Total Capital Costs	0.59	454.50	2.47
TOTAL COSTS			
Cash Costs	4.11	3,161.12	17.15
Depreciation Costs	0.44	334.92	1.82
Opportunity Costs	1.00	767.72	4.16
Total Production Costs (excludes own capital)	5.55	4,263.76	23.13
Profits	2024	2024	2024
Margin over operating costs	0.16	0.57	0.00
Short-term profit (cash costs)	(0.89)	(683.00)	(3.71)
Medium-term profit (cash + depreciation)	(1.32)	(1,017.92)	(5.52)
Long-term profit (cash + depreciation + opportunity)	(2.32)	(1,785.64)	(9.69)
Net Income	2024	2024	2024
Net Income	(1.03)	(788.37)	(4.28)
Net Cash Farm Income	(0.89)	(683.01)	(3.71)

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