

Farm Characteristics

CA-AB-1

Farm Description	A mixed farm with cow-calf, backgrounding and cash crop production.
Winter Feeding Ration (lbs/cow/day as fed)	60 days of swath grazing followed by 190 days winter feed with grain silage (60 lb), hay (6 lb) and barley (3.3 lb), mineral and salt (100 g)
Retained Ownership/Replacement Ration (lb/head/day as fed)	60 days on feed with silage (27 lb) and barley (2 lb)
Disclaimer:	This benchmark is based on 4 farms of data; outliers were excluded as required.

Environment	
Average Annual Temperature	1.5°C
Average Annual Precipitation (mm)	400–500 mm
Ecoregion	Aspen Parkland
Stocking Rate (Animal Unit days per acre)	25
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.8
Grassland Acres (owned+rented)	1,532
Crop Acres (includes hay) (owned+rented)	1,258
Bush and other acres	0

Physical Performance Indicators

Breed	Angus
Cow:Bull Ratio	24:1
Bull Culling Rate (%)	33%
Mature Cow Weight (lb)	1,400
Heifer Retention for a steady herd (%)	12%
Cow Death Loss (%)	1.0%
Cow Culling Rate (%)	11.2%
Calves alive after 24hr/100 Cows exposed	91
Calf Death Loss (%) 24 hr to weaning	7%
Calves weaned per 100 cows exposed	84
Total Liveweight Sold per Cow (lb)	654
Weaning Weight (lb)	598
205 day adjusted Weaning Weight (lb)	496
Average Daily Gain pre-weaning (lb)	2.08
Weaning Weight as % of Cow Weight	43%

Production System

Herd size	212
Days on field feeding (e.g. swath grazing)	60
Days supplemented on pasture	0
Days on full winter feed	190
Calving Start date	February 15
Weaning date	November 18
Sale date	January 17
Retained ownership	Background
% of feed purchased	0.4%
% of land in crops	45%
Annual sales Retained Cattle (head)	152
Placement weight (lbs)	N/A
Sale Weight (lbs)	700-720
Days on feed	295
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)

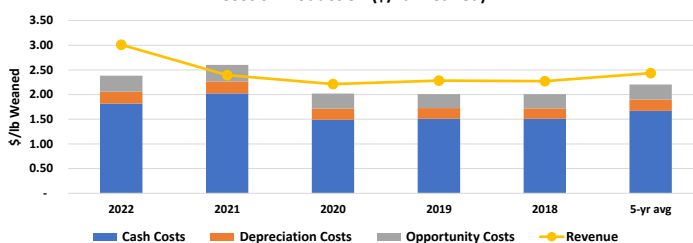
Whole Farm Profitability = Market returns (+ coupled payments) (+ decoupled payments) – whole-farm costs +/- changes in inventory +/- capital gains/losses.

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

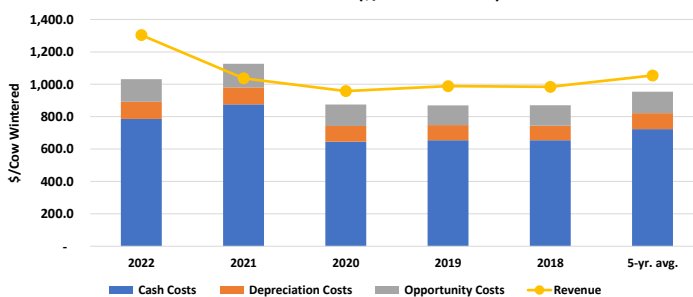
Revenue = sales of calves, cull cows, breeding stock, government payments and other revenue applicable to the specific enterprise

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

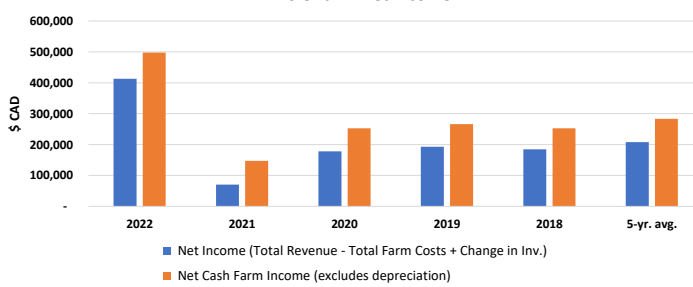
Cost of Production (\$/lb Weaned)



Cost of Production (\$/Cow Wintered)



Whole Farm Net income



Whole Farm Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	212						
Paid Labour (livestock only) (hours)	376						
Unpaid Labour (livestock only) (hours)	1,936						
Average wages - paid and unpaid (\$/hr)	19.71						
Beef Animals Sold from Retained Ownership	152						
Revenue		2022	2021	2020	2019	2018	5-yr. avg.
Market Revenue	5-yr avg	1,014,082	665,881	733,574	761,306	734,868	781,942
Cow-Calf	27%	253,790	199,853	202,986	209,501	208,546	214,935
Cash Crops	43%	532,166	251,107	302,166	324,079	304,420	342,788
Retained Ownership	28%	228,127	214,921	228,422	227,726	221,902	224,219
Government Payments	1%	22,679	20,135	207	207	207	8,687
Other Farm Revenue †	0%	35	0	1	2	1	8
Total Revenue	100%	1,036,796	686,017	733,782	761,515	735,076	790,637
Change in Inventory		-	-	-	(1,117)	-	(223)
Expenses		2022	2021	2020	2019	2018	5-yr. avg.
Depreciation		84,753	76,844	74,147	71,947	68,331	75,204
Machinery		66,304	59,593	57,539	55,622	52,409	58,293
Buildings		18,449	17,251	16,607	16,325	15,922	16,911
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		38,517	34,158	32,271	32,335	31,513	33,759
Land improvement		-	-	-	-	-	-
Machinery Maintenance		8,676	8,220	8,086	7,946	7,619	8,110
Buildings Maintenance		1,021	1,021	947	960	941	978
Contract labour		7,834	7,834	7,834	7,600	7,269	7,674
Diesel, Gasoline, Natural Gas		9,117	6,170	4,937	5,541	5,743	6,302
Electricity		1,863	1,131	831	813	746	1,077
Water		-	-	-	-	-	-
Farm insurance		1,848	1,754	1,692	1,642	1,570	1,701
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		453	430	415	403	385	417
Advisor costs		2,112	2,005	1,934	1,876	1,795	1,944
Accountant & legal fees		-	-	-	-	-	-
Phone & utilities		1,680	1,680	1,680	1,668	1,636	1,669
Other overhead costs		3,913	3,913	3,913	3,885	3,810	3,887
Wages, rent and interest payments		91,136	90,994	96,688	102,249	93,915	94,996
Paid Labour		15,522	14,736	14,216	13,791	13,190	14,291
Total land rents		51,353	48,346	47,301	45,658	44,783	47,488
Total Interest on debt		24,261	27,912	35,171	42,800	35,942	33,217
Cow-Calf		73,106	98,455	54,037	54,295	57,013	67,381
Animal purchases		14,891	14,891	14,891	14,891	14,891	14,891
Purchased feed		22,783	55,676	14,846	15,583	19,634	25,704
Other fixed and var. costs *		35,432	27,887	24,300	23,821	22,488	26,786
Retained Ownership		187,101	183,555	176,581	182,050	180,013	181,860
Animal purchases		164,576	164,576	164,576	169,832	168,305	166,373
Purchased feed		1,328	4,678	798	977	1,352	1,827
Other fixed and var. costs *		21,197	14,302	11,207	11,241	10,356	13,661
Crop and forage		149,277	131,595	121,874	124,678	119,954	129,475
Seed		32,741	30,990	29,673	31,578	29,334	30,863
Fertilizer		78,711	64,119	56,292	58,245	56,784	62,830
Herbicide		14,195	12,856	12,279	11,726	11,497	12,510
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		14,611	14,611	14,611	14,175	13,556	14,313
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		9,020	9,020	9,020	8,954	8,783	8,959
Total Farm Costs (excludes unpaid labour)		623,890	615,601	555,597	567,553	550,738	582,676
Cash Costs (Total Farm Costs - Depreciation)		539,137	538,758	481,450	495,606	482,407	507,472
Depreciation & Opportunity Costs (including unpaid labour)		122,910	115,001	112,304	110,104	106,488	113,361
Total Economic Costs (cash, depr, opportunity)		662,047	653,759	593,754	605,710	588,895	620,833
Profits		2022	2021	2020	2019	2018	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		412,907	70,415	178,185	192,845	184,338	207,738
Net Cash Farm Income (excludes depreciation)		497,625	147,259	252,331	265,907	252,668	283,158

† 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 Wintered)	2022	2021	2020	2019	2018	5 yr. avg.
Cows Wintered *	212	212	212	212	212	212
Average male and female calf price (\$/head)	1,374	1,058	1,086	1,117	1,105	1,148
REVENUE						
Cow Calf	1,304	1,037	958	989	984	1,054
Cull animals and slaughter receipts	178	152	152	158	159	160
Breeding livestock receipts	24	25	24	24	25	25
Calf Sales and transfer to retained ownership enterprise	995	765	782	806	799	829
Government payments	106.5	94.5	0.5	0.5	0.5	40.5
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,304	1,037	958	989	984	1,054
VARIABLE COSTS						
Animal purchases	70.2	70.2	70.2	70.2	70.2	70
Feed (purchase feed, fertiliser, seed, pesticides)	258.7	382.7	177.4	185.5	202.3	241
Machinery (maintenance, depreciation, contractor)	127.9	127.4	119.1	115.2	111.2	120
Fuel, energy, lubricants, water	89.9	55.6	39.2	39.3	36.6	52
Vet & medicine	35.4	33.6	32.4	31.5	30.1	33
Other inputs cow calf enterprise	39.3	40.0	37.8	37.5	36.8	38
Labour						
Paid Labour	18.3	20.9	18.6	17.8	17.7	19
Unpaid Labour	68.3	77.7	69.1	66.4	65.8	69
Total Variable Costs	708.0	808.2	563.9	563.6	570.8	643
CAPITAL COSTS						
Insurance, taxes	28.3	27.3	26.1	25.3	24.3	26
Buildings (maintenance, depreciation)	22.6	22.1	20.9	20.5	20.2	21
Land Cost	-	-	-	-	-	-
Rented Land	170.8	158.7	154.8	149.7	147.1	156
Own Land	54.3	49.1	47.4	45.0	43.8	48
Capital Costs	-	-	-	-	-	-
Liabilities	30.5	42.2	45.9	55.3	48.1	44
Own capital	17.2	18.9	15.7	10.4	16.1	16
Total Capital Costs	323.7	318.3	310.7	306.2	299.6	312
COSTS						
Cash Costs	786.4	876.0	645.4	654.4	654.2	723
Depreciation Costs	105.5	104.8	96.9	93.6	90.4	98
Opportunity Costs	139.7	145.7	132.2	121.8	125.8	133
Total Production Costs	1,031.6	1,126.5	874.6	869.8	870.4	955
Profits						
Short-term profit (cash costs)	517.3	161.2	312.5	334.3	329.9	331
Medium-term profit (cash + depreciation)	411.7	56.4	215.6	240.7	239.5	233
Long-term profit (cash + depreciation + opportunity)	272.0	(89.3)	83.3	118.9	113.8	100

*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.

Capital: The opportunity cost of capital is the interest rate for long-term government bonds multiplied by the equity without land (values of machines, buildings, livestock, circulating capital, less total loans). If the producers' return on capital through farm and ranch production of an enterprise is greater than investing elsewhere then, continuous production should be preferred.

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)	2022	2021	2020	2019	2018	5 yr. avg.
Pounds Weaned	91,790	91,790	91,790	91,790	91,790	91,790
Average male and female weaning weight (lbs)	598	598	598	598	598	
Average male and female calf price at weaning (\$/lb)	2.30	1.77	1.82	1.87	1.85	1.92
REVENUE						
Cow Calf Operation	3.01	2.40	2.21	2.28	2.27	2.44
Cull animals and slaughter receipts	0.41	0.35	0.35	0.36	0.37	0.37
Breeding livestock receipts	0.06	0.06	0.06	0.06	0.06	0.06
Calf Sales and transfer to retained ownership enterprise	2.30	1.77	1.80	1.86	1.85	1.92
Government payments	0.25	0.22	0.00	0.00	0.00	0.09
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	3.01	2.40	2.21	2.28	2.27	2.44
VARIABLE COSTS						
Animal purchases	0.16	0.16	0.16	0.16	0.16	0.16
Feed (purchase feed, fertiliser, seed, pesticides)	0.60	0.88	0.41	0.43	0.47	0.56
Machinery (maintenance, depreciation, contractor)	0.30	0.29	0.28	0.27	0.26	0.28
Fuel, energy, lubricants, water	0.21	0.13	0.09	0.09	0.08	0.12
Vet & medicine	0.08	0.08	0.07	0.07	0.07	0.08
Other inputs cow calf enterprise	0.09	0.09	0.09	0.09	0.09	0.09
Labour						
Paid Labour	0.04	0.05	0.04	0.04	0.04	0.04
Unpaid Labour	0.16	0.18	0.16	0.15	0.15	0.16
Total Variable Costs	1.6	1.9	1.3	1.3	1.3	1.5
CAPITAL COSTS						
Insurance, taxes	0.07	0.06	0.06	0.06	0.06	0.06
Buildings (maintenance, depreciation)	0.05	0.05	0.05	0.05	0.05	0.05
Land Cost						
Rented Land	0.39	0.37	0.36	0.35	0.34	0.36
Owned Land	0.13	0.11	0.11	0.10	0.10	0.11
Capital Costs						
Liabilities	0.07	0.10	0.11	0.13	0.11	0.10
Own capital	0.04	0.04	0.04	0.02	0.04	0.04
Total Capital Costs	0.7	0.7	0.7	0.7	0.7	0.7
COSTS						
Cash Costs	1.82	2.02	1.49	1.51	1.51	1.67
Depreciation Costs	0.24	0.24	0.22	0.22	0.21	0.23
Opportunity Costs	0.32	0.34	0.31	0.28	0.29	0.31
Total Production Costs	2.38	2.60	2.02	2.01	2.01	2.20
Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	1.19	0.37	0.72	0.77	0.76	0.76
Medium-term profit (cash + depreciation)	0.95	0.13	0.50	0.56	0.55	0.54
Long-term profit (cash + depreciation + opportunity)	0.63	(0.21)	0.19	0.27	0.26	0.23

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RETAINED OWNERSHIP		2022	2021	2020	2019	2018	5-yr. avg.
No. of beef cattle sold per year		152	152	152	152	152	152
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)		600					
Sale Weight (lbs)		700-720					
Days on Feed		295					
Average Daily Gain (lbs/day)		2.02					

REVENUE (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
Market Returns from Retained Ownership	1,500.83	1,413.95	1,502.77	1,498.20	1,459.88	1,475.13
Other Returns (Government payments, by-products)	0.65	0.71	0.72	0.71	0.70	0.70
Total Revenue	1,501.48	1,414.66	1,503.50	1,498.91	1,460.58	1,475.82

Costs (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
VARIABLE COSTS						
Animal purchases	1,082.74	1,082.74	1,082.74	1,117.32	1,107.27	1,094.56
Feed (purchase feed, fertiliser, seed, pesticides)	194.77	206.71	169.61	173.01	167.82	182.39
Machinery (maintenance, depreciation, contractor)	150.64	171.30	164.60	155.83	147.94	158.06
Fuel, energy, lubricants, water	118.50	75.72	53.91	54.27	49.98	70.47
Vet & medicine	3.37	3.20	3.09	3.03	2.87	3.11
Other inputs	45.24	46.81	43.98	43.82	42.56	44.48
Labour						
Paid Labour	22.97	31.29	29.12	27.18	26.20	27.35
Unpaid Labour	85.59	116.59	108.50	101.27	97.63	101.92
Total Variable Costs	1,703.82	1,734.36	1,655.55	1,675.72	1,642.26	1,682.34

CAPITAL COSTS						
Insurance, taxes	3.02	4.03	3.76	3.52	3.39	3.54
Buildings (maintenance, depreciation)	19.72	20.98	19.88	19.29	18.88	19.75
Land Cost						
Rented Land	32.79	33.79	33.78	32.16	31.14	32.73
Owned Land	10.42	10.45	10.34	9.67	9.27	10.03
Capital Costs						
Liabilities	35.12	57.53	72.03	84.33	71.38	64.08
Own capital	21.11	27.62	24.27	15.37	23.54	22.38
Total Capital Costs	122.17	154.39	164.07	164.34	157.59	152.51

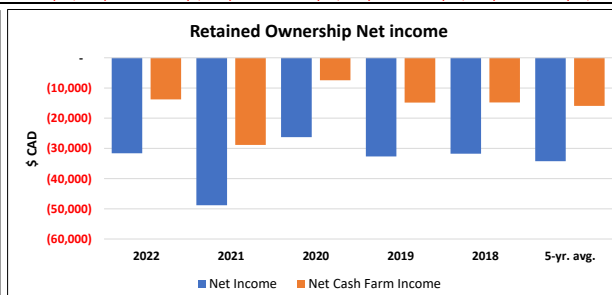
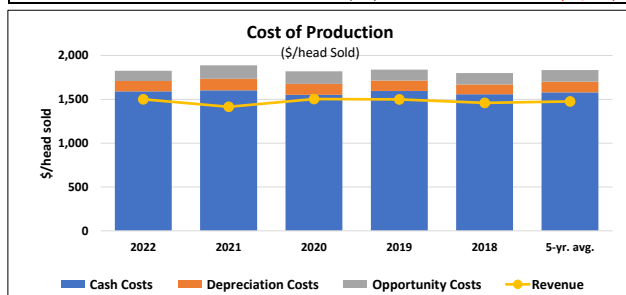
TOTAL COSTS						
Cash Costs	1,591.33	1,602.76	1,552.55	1,596.45	1,557.75	1,580.17
Depreciation Costs	117.54	131.33	123.94	117.29	111.66	120.35
Opportunity Costs	117.12	154.66	143.12	126.31	130.44	134.33
Total Production Costs (excludes own capital)	1,825.99	1,888.75	1,819.61	1,840.06	1,799.85	1,834.85

Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	(89.86)	(188.10)	(49.06)	(97.55)	(97.17)	(104.35)
Medium-term profit (cash + depreciation)	(207.40)	(319.43)	(173.00)	(214.84)	(208.83)	(224.70)
Long-term profit (cash + depreciation + opportunity)	(324.51)	(474.09)	(316.12)	(341.15)	(339.26)	(359.03)

Net Income (\$/head sold)	2022	2021	2020	2019	2018	5-yr. avg.
Net Income	(208.13)	(321.17)	(173.02)	(214.86)	(208.85)	(225.20)
Net Cash Farm Income	(90.64)	(189.84)	(49.08)	(97.57)	(97.19)	(104.86)

Labour						
Paid Labour	156	223	216	207	209	202
Unpaid Labour	765	1,098	1,059	1,019	1,027	994
Return to labour input	(35.6)	(38)	(21)	(26)	(26)	(29)
Average wages (paid and calculated)	18	17	16	16	15	16

Net Income (annual total)	2022	2021	2020	2019	2018	5-yr. avg.
Net Income	\$ per year (31,636)	(48,817)	(26,298)	(32,658)	(31,745)	(34,231)
Net Cash Farm Income	\$ per year (13,778)	(28,855)	(7,460)	(14,830)	(14,773)	(15,939)



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



RETAINED OWNERSHIP	\$/lb LW Sold	\$/hd sold	\$/lb gain
REVENUE	2021	2021	2021
Market Returns from Retained Ownership	2.11	1,500.83	13.31
Other Returns (Government payments, by-products)	0.00	0.65	0.01
Total	2.11	1,501.48	13.32
Costs (\$/lb LW Sold)	2021	2021	2021
VARIABLE COSTS			
Animal purchases	1.52	1,082.74	9.60
Feed (purchase feed, fertiliser, seed, pesticides)	0.27	194.77	1.73
Machinery (maintenance, depreciation, contractor)	0.21	150.64	1.34
Fuel, energy, lubricants, water	0.17	118.50	1.05
Vet & medicine	0.00	3.37	0.03
Other inputs	0.06	45.24	0.40
Labour			
Paid Labour	0.03	22.97	0.20
Unpaid Labour	0.12	85.59	0.76
Total Variable Costs	2.39	1,703.82	15.11
CAPITAL COSTS			
Insurance, taxes	0.00	3.02	0.03
Buildings (maintenance, depreciation)	0.03	19.72	0.17
Land Cost			
Rented Land	0.05	32.79	0.29
Owned Land	0.01	10.42	0.09
Capital Costs			
Liabilities	0.05	35.12	0.31
Own capital	0.03	21.11	0.19
Total Capital Costs	0.17	122.17	1.08
TOTAL COSTS			
Cash Costs	2.23	1,591.33	14.11
Depreciation Costs	0.16	117.54	1.04
Opportunity Costs	0.16	117.12	1.04
Total Production Costs (excludes own capital)	2.56	1,825.99	16.19
Profits	2021	2021	2021
Margin over operating costs	1.67	5.39	0.05
Short-term profit (cash costs)	(0.13)	(89.86)	(0.80)
Medium-term profit (cash + depreciation)	(0.29)	(207.40)	(1.84)
Long-term profit (cash + depreciation + opportunity)	(0.46)	(324.51)	(2.88)
Net Income	2021	2021	2021
Net Income	(0.29)	(208.13)	(1.85)
Net Cash Farm Income	(0.13)	(90.64)	(0.80)

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