

Farm Characteristics

CA-AB-10

Farm Description	A cow-calf and backgrounding operation with 91 head of beef cows, producing predominantly homegrown feed.
Winter Feeding Ration (lbs/cow/day as fed)	219 days on hay (45 lb)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Backgrounders: 140 days on hay (20lb) and grain (1.25 lb)
Disclaimer:	This benchmark is based on 3 farms of data; outliers were excluded as required.

Environment	
Average Annual Temperature	1°C
Average Annual Precipitation (mm)	450-550mm
Ecoregion	Boreal Transition
Stocking Rate (Animal Unit days per acre)	11
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	2.2
Grassland Acres (owned+rented)	1,984
Crop Acres (includes hay) (owned+rented)	284
Bush and other acres	0

Physical Performance Indicators	
Breed	Angus, Simmental
Cow:Bull Ratio	20:1
Bull Culling Rate (%)	10%
Mature Cow Weight (lb)	1,400
Heifer Retention for a steady herd (%)	9%
Cow Death Loss (%)	1.0%
Cow Culling Rate (%)	8.0%
Calves alive after 24hr/100 Cows exposed	97
Calf Death Loss (%) 24 hr to weaning	2%
Calves weaned per 100 cows exposed	96
Total Liveweight Sold per Cow (lb)	565
Weaning Weight (lb)	515
205 day adjusted Weaning Weight (lb)	507
Average Daily Gain pre-weaning (lb)	2.07
Weaning Weight as % of Cow Weight	37%

Production System	
Herd size	91
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	219
Calving Start date	March 16
Weaning date	October 27
Sale date	March 16
Retained ownership	Background
% of feed purchased	0.6%
% of land in crops	13%
Annual sales Retained Cattle (head)	31
Placement weight (lbs)	506
Sale Weight (lbs)	748-813
Days on feed	140
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)

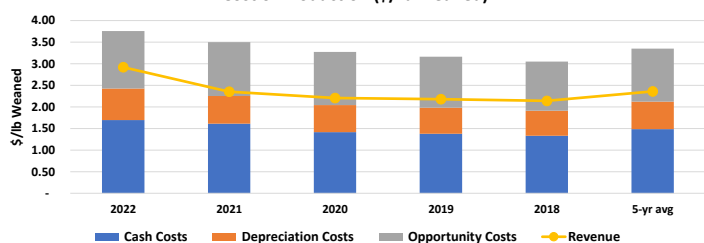
Whole Farm Profitability = Market returns (+ coupled payments) (+ decoupled payments) - whole-farm costs +/- changes in inventory +/- capital gains/losses.

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

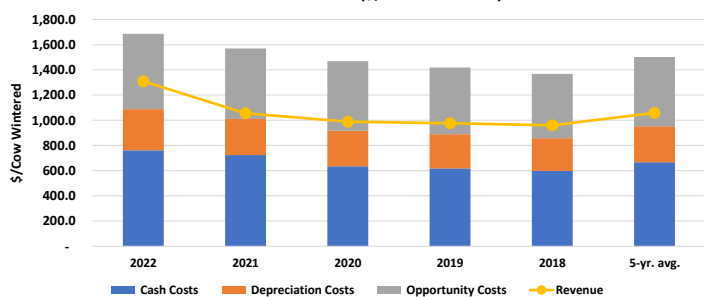
Revenue = sales of calves, cull cows, breeding stock, government payments and other revenue applicable to the specific enterprise

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

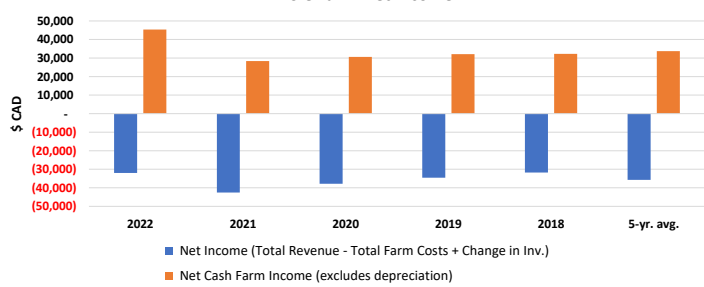
Cost of Production (\$/lb Weaned)



Cost of Production (\$/Cow Wintered)



Whole Farm Net income



Whole Farm Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	91						
Paid Labour (livestock only) (hours)	-			Beef Animals Sold from Retained Ownership	31		
Unpaid Labour (livestock only) (hours)	2,154						
Average wages - paid and unpaid (\$/hr)	13.82						
Revenue		2022	2021	2020	2019	2018	5-yr. avg.
Market Revenue	5-yr avg	154,450	131,390	131,466	131,682	129,263	135,650
Cow-Calf	66%	109,548	87,510	89,996	88,902	87,384	92,668
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	31%	44,901	43,880	41,470	42,780	41,879	42,982
Government Payments	3%	9,949	8,857	303	303	303	3,943
Other Farm Revenue †	0%	-	-	-	0	-	0
Total Revenue	100%	164,399	140,247	131,768	131,985	129,566	139,593
Change in Inventory		-	-	-	-	-	-
Expenses		2022	2021	2020	2019	2018	5-yr. avg.
Depreciation		77,360	70,947	68,397	66,691	63,981	69,475
Machinery		38,327	34,448	33,261	32,153	30,295	33,697
Buildings		39,032	36,499	35,136	34,539	33,685	35,778
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		33,552	27,489	24,803	24,459	23,397	26,740
Land improvement		500	500	481	481	481	489
Machinery Maintenance		6,459	6,120	6,020	5,915	5,672	6,037
Buildings Maintenance		855	733	690	700	686	733
Contract labour		439	439	423	423	423	429
Diesel, Gasoline, Natural Gas		6,229	3,833	2,790	2,917	2,797	3,713
Electricity		6,568	3,986	2,931	2,868	2,629	3,797
Water		-	-	-	-	-	-
Farm insurance		6,535	6,204	5,985	5,806	5,553	6,016
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		4,370	4,149	4,002	3,883	3,713	4,024
Advisor costs		570	541	522	506	484	525
Accountant & legal fees		-	-	-	-	-	-
Phone & utilities		683	648	627	627	627	643
Other overhead costs		344	336	331	331	331	335
Wages, rent and interest payments		31,467	31,048	30,869	30,054	28,892	30,466
Paid Labour		-	-	-	-	-	-
Total land rents		20,758	20,503	20,414	20,274	20,200	20,430
Total Interest on debt		10,709	10,546	10,455	9,780	8,693	10,036
Cow-Calf		15,340	17,837	11,538	10,999	10,812	13,305
Animal purchases		2,250	2,250	2,250	2,250	2,250	2,250
Purchased feed		4,668	8,870	3,367	2,879	2,928	4,543
Other fixed and var. costs *		8,422	6,717	5,921	5,870	5,633	6,513
Retained Ownership		36,235	33,130	31,688	31,985	32,017	33,011
Animal purchases		31,603	29,433	29,236	29,519	29,702	29,898
Purchased feed		1,102	1,345	616	647	617	865
Other fixed and var. costs *		3,531	2,352	1,837	1,819	1,699	2,247
Crop and forage		2,454	2,350	2,255	2,368	2,235	2,332
Seed		1,944	1,840	1,762	1,875	1,742	1,832
Fertilizer		-	-	-	-	-	-
Herbicide		-	-	-	-	-	-
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		510	510	493	493	493	500
Total Farm Costs (excludes unpaid labour)		196,408	182,801	169,550	166,556	161,334	175,330
Cash Costs (Total Farm Costs - Depreciation)		119,048	111,854	101,153	99,864	97,353	105,855
Depreciation & Opportunity Costs (including unpaid labour)		107,138	100,725	98,175	96,469	93,759	99,253
Total Economic Costs (cash, depr, opportunity)		226,185	212,579	199,328	196,334	191,111	205,108
Profits		2022	2021	2020	2019	2018	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		(32,009)	(42,554)	(37,782)	(34,571)	(31,768)	(35,737)
Net Cash Farm Income (excludes depreciation)		45,351	28,392	30,615	32,120	32,213	33,738

† 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 *	91	91	91	91	91	91
Average male and female calf price (\$/head)	1,254	998	1,015	998	991	1,051
REVENUE						
Cow Calf	1,310	1,056	989	977	960	1,058
Cull animals and slaughter receipts	104	86	98	99	87	95
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,100	876	891	878	874	924
Government payments	106.0	94.0	-	-	-	40.0
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,310	1,056	989	977	960	1,058
VARIABLE COSTS						
Animal purchases	24.7	24.7	24.7	24.7	24.7	25
Feed (purchase feed, fertiliser, seed, pesticides)	81.6	126.7	65.1	60.9	60.0	79
Machinery (maintenance, depreciation, contractor)	249.9	216.6	213.9	205.3	194.3	216
Fuel, energy, lubricants, water	131.5	75.6	55.5	55.2	51.2	74
Vet & medicine	27.5	26.1	25.2	24.4	23.3	25
Other inputs cow calf enterprise	45.8	40.5	38.6	38.7	38.4	40
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	232.1	206.9	205.2	196.3	188.0	206
Total Variable Costs	793.0	717.2	628.1	605.5	580.0	665
CAPITAL COSTS						
Insurance, taxes	98.5	90.5	88.6	85.3	81.6	89
Buildings (maintenance, depreciation)	118.3	107.8	104.8	102.6	100.1	107
Land Cost	-	-	-	-	-	-
Rented Land	225.8	223.0	222.1	220.5	219.7	222
Own Land	148.9	143.6	141.7	138.8	137.3	142
Capital Costs	-	-	-	-	-	-
Liabilities	85.3	79.4	78.5	72.4	64.4	76
Own capital	216.1	208.5	205.1	193.6	185.2	202
Total Capital Costs	892.8	852.8	840.7	813.2	788.4	838
COSTS						
Cash Costs	761.3	723.3	634.8	618.0	598.0	667
Depreciation Costs	327.5	287.7	282.0	272.0	259.8	286
Opportunity Costs	597.0	559.0	551.9	528.7	510.5	549
Total Production Costs	1,685.9	1,570.0	1,468.8	1,418.7	1,368.3	1,502
Profits						
Short-term profit (cash costs)	548.5	332.3	354.1	359.0	362.2	391
Medium-term profit (cash + depreciation)	221.0	44.6	72.2	87.0	102.4	105
Long-term profit (cash + depreciation + opportunity)	(376.0)	(514.4)	(479.8)	(441.7)	(408.1)	(444)

*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\$.

Opportunity Costs

Opportunity costs are the non-cash costs that reveal the opportunity of using different resources. These costs can include Unpaid labour, renting out land, the opportunity of selling or buying feed production, and return to own capital.

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	40,822	40,822	40,822	40,822	40,822	40,822
Average male and female weaning weight (lbs)	515	515	515	515	515	
Average male and female calf price at weaning (\$/lb)	2.44	1.94	1.97	1.94	1.93	2.04
REVENUE						
Cow Calf Operation	2.92	2.35	2.20	2.18	2.14	2.36
Cull animals and slaughter receipts	0.23	0.19	0.22	0.22	0.19	0.21
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2.45	1.95	1.99	1.96	1.95	2.06
Government payments	0.24	0.21	-	-	-	0.09
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	2.92	2.35	2.20	2.18	2.14	2.36
VARIABLE COSTS						
Animal purchases	0.06	0.06	0.06	0.06	0.06	0.06
Feed (purchase feed, fertiliser, seed, pesticides)	0.18	0.28	0.15	0.14	0.13	0.18
Machinery (maintenance, depreciation, contractor)	0.56	0.48	0.48	0.46	0.43	0.48
Fuel, energy, lubricants, water	0.29	0.17	0.12	0.12	0.11	0.16
Vet & medicine	0.06	0.06	0.06	0.05	0.05	0.06
Other inputs cow calf enterprise	0.10	0.09	0.09	0.09	0.09	0.09
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	0.52	0.46	0.46	0.44	0.42	0.46
Total Variable Costs	1.8	1.6	1.4	1.3	1.3	1.5
CAPITAL COSTS						
Insurance, taxes	0.22	0.20	0.20	0.19	0.18	0.20
Buildings (maintenance, depreciation)	0.26	0.24	0.23	0.23	0.22	0.24
Land Cost						
Rented Land	0.50	0.50	0.50	0.49	0.49	0.50
Owned Land	0.33	0.32	0.32	0.31	0.31	0.32
Capital Costs						
Liabilities	0.19	0.18	0.17	0.16	0.14	0.17
Own capital	0.48	0.46	0.46	0.43	0.41	0.45
Total Capital Costs	2.0	1.9	1.9	1.8	1.8	1.9
COSTS						
Cash Costs	1.70	1.61	1.42	1.38	1.33	1.49
Depreciation Costs	0.73	0.64	0.63	0.61	0.58	0.64
Opportunity Costs	1.33	1.25	1.23	1.18	1.14	1.22
Total Production Costs	3.76	3.50	3.27	3.16	3.05	3.35
Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	1.22	0.74	0.79	0.80	0.81	0.87
Medium-term profit (cash + depreciation)	0.49	0.10	0.16	0.19	0.23	0.24
Long-term profit (cash + depreciation + opportunity)	(0.84)	(1.15)	(1.07)	(0.98)	(0.91)	(0.99)

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RETAINED OWNERSHIP		2022	2021	2020	2019	2018	5-yr. avg.
No. of beef cattle sold per year		31	31	31	31	31	31
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)	506						
Sale Weight (lbs)	748-813						
Days on Feed	140						
Average Daily Gain (lbs/day)	2.00						

REVENUE (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
Market Returns from Retained Ownership	1,448.46	1,415.51	1,337.77	1,380.02	1,350.95	1,386.54
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	1,448.46	1,415.51	1,337.77	1,380.02	1,350.95	1,386.54

Costs (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
VARIABLE COSTS						
Animal purchases	1,019.47	949.47	943.12	952.23	958.15	964.49
Feed (purchase feed, fertiliser, seed, pesticides)	41.90	49.49	25.71	27.02	25.69	33.96
Machinery (maintenance, depreciation, contractor)	470.55	455.85	429.26	422.13	398.55	435.27
Fuel, energy, lubricants, water	204.90	134.67	93.84	95.55	88.24	123.44
Vet & medicine	14.26	13.56	13.06	12.67	12.11	13.13
Other inputs	29.72	28.31	25.64	26.45	26.23	27.27
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	279.26	304.58	277.52	277.28	264.45	280.62
Total Variable Costs	2,060.06	1,935.92	1,808.14	1,813.32	1,773.43	1,878.18

CAPITAL COSTS	2022	2021	2020	2019	2018	5-yr. avg.
Insurance, taxes	62.71	68.20	62.21	62.12	59.25	62.90
Buildings (maintenance, depreciation)	117.48	117.37	109.76	109.55	106.70	112.17
Land Cost						
Rented Land	6.77	6.72	6.68	6.64	6.61	6.68
Owned Land	4.46	4.32	4.26	4.18	4.13	4.27
Capital Costs						
Liabilities	94.35	106.44	106.15	102.25	90.63	99.97
Own capital	259.37	306.21	276.89	272.96	260.06	275.10
Total Capital Costs	545.15	609.26	565.94	557.70	527.39	561.09

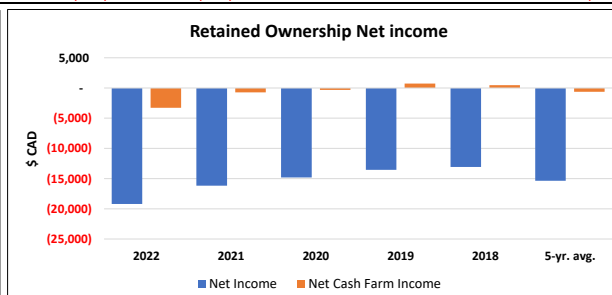
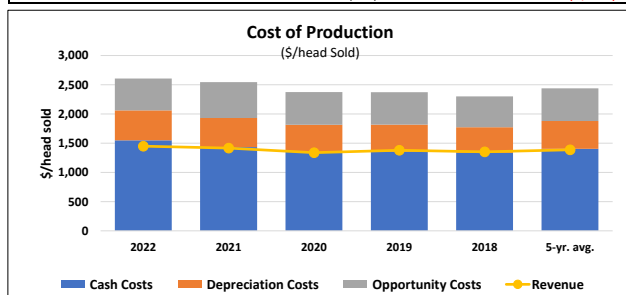
TOTAL COSTS	2022	2021	2020	2019	2018	5-yr. avg.
Cash Costs	1,548.37	1,432.07	1,348.16	1,356.61	1,335.80	1,404.20
Depreciation Costs	513.74	498.00	467.25	459.98	436.37	475.07
Opportunity Costs	543.10	615.11	558.67	554.42	528.65	559.99
Total Production Costs (excludes own capital)	2,605.21	2,545.18	2,374.09	2,371.02	2,300.82	2,439.26

Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	(99.91)	(16.56)	(10.39)	23.40	15.15	(17.66)
Medium-term profit (cash + depreciation)	(613.65)	(514.55)	(477.64)	(436.58)	(421.23)	(492.73)
Long-term profit (cash + depreciation + opportunity)	(1,156.75)	(1,129.67)	(1,036.31)	(991.00)	(949.87)	(1,052.72)

Net Income (\$/head sold)	2022	2021	2020	2019	2018	5-yr. avg.
Net Income	(619.73)	(521.73)	(477.89)	(436.81)	(421.44)	(495.52)
Net Cash Farm Income	(105.99)	(23.73)	(10.64)	23.17	14.94	(20.45)

Labour		2022	2021	2020	2019	2018	5-yr. avg.
Paid Labour	hours per year	-	-	-	-	-	-
Unpaid Labour	hours per year	626	719	679	700	698	685
Return to labour input	\$/hour	(43.4)	(36)	(35)	(32)	(30)	(35)
Average wages (paid and calculated)	\$/hour	14	13	13	12	12	13

Net Income (annual total)	2022	2021	2020	2019	2018	5-yr. avg.
Net Income	\$ per year (19,211)	(16,173)	(14,814)	(13,541)	(13,064)	(15,361)
Net Cash Farm Income	\$ per year (3,286)	(736)	(330)	718	463	(634)



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	1.89	1,448.46	5.59
Other Returns (Government payments, by-products)	-	-	-
Total	1.89	1,448.46	5.59
Costs (\$/lb LW Sold)	2021	2021	2021
VARIABLE COSTS			
Animal purchases	1.33	1,019.47	3.93
Feed (purchase feed, fertiliser, seed, pesticides)	0.05	41.90	0.16
Machinery (maintenance, depreciation, contractor)	0.62	470.55	1.82
Fuel, energy, lubricants, water	0.27	204.90	0.79
Vet & medicine	0.02	14.26	0.05
Other inputs	0.04	29.72	0.11
Labour			
Paid Labour	-	-	-
Unpaid Labour	0.37	279.26	1.08
Total Variable Costs	2.69	2,060.06	7.95
CAPITAL COSTS			
Insurance, taxes	0.08	62.71	0.24
Buildings (maintenance, depreciation)	0.15	117.48	0.45
Land Cost			
Rented Land	0.01	6.77	0.03
Owned Land	0.01	4.46	0.02
Capital Costs			
Liabilities	0.12	94.35	0.36
Own capital	0.34	259.37	1.00
Total Capital Costs	0.71	545.15	2.10
TOTAL COSTS			
Cash Costs	2.02	1,548.37	5.97
Depreciation Costs	0.67	513.74	1.98
Opportunity Costs	0.71	543.10	2.10
Total Production Costs (excludes own capital)	3.41	2,605.21	10.05
Profits	2021	2021	2021
Margin over operating costs	3.39	11.77	0.05
Short-term profit (cash costs)	(0.13)	(99.91)	(0.39)
Medium-term profit (cash + depreciation)	(0.80)	(613.65)	(2.37)
Long-term profit (cash + depreciation + opportunity)	(1.51)	(1,156.75)	(4.46)
Net Income	2021	2021	2021
Net Income	(0.81)	(619.73)	(2.39)
Net Cash Farm Income	(0.14)	(105.99)	(0.41)

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