

Farm Characteristics

CA-AB-11

Farm Description	A mixed farm with cow-calf, backgrounding and cash crop production with 133 head of beef cows, utilizing predominantly homegrown feed.
Winter Feeding Ration (lbs/cow/day as fed)	14 days of oats swath grazing, followed by 198 days on hay (30 lb)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Backgrounders: 120 days on hay (18 lb) and oats (2.5 lb)
Disclaimer:	This benchmark is based on 3 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)	18
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.6
Grassland Acres (owned+rented)	1,863
Crop Acres (includes hay) (owned+rented)	597
Bush and other acres	0

Physical Performance Indicators

Breed	Angus
Cow:Bull Ratio	22:1
Bull Culling Rate (%)	16%
Mature Cow Weight (lb)	1,400
Heifer Retention for a steady herd (%)	11%
Cow Death Loss (%)	2.1%
Cow Culling Rate (%)	8.0%
Calves alive after 24hr/100 Cows exposed	92
Calf Death Loss (%) 24 hr to weaning	3%
Calves weaned per 100 cows exposed	89
Total Liveweight Sold per Cow (lb)	529
Weaning Weight (lb)	569
205 day adjusted Weaning Weight (lb)	511
Average Daily Gain pre-weaning (lb)	2.12
Weaning Weight as % of Cow Weight	41%

Production System

Herd size	133
Days on field feeding (e.g. swath grazing)	14
Days supplemented on pasture	0
Days on full winter feed	198
Calving Start date	March 22
Weaning date	November 21
Sale date	March 21
Retained ownership	Background
% of feed purchased	0.8%
% of land in crops	24%
Annual sales Retained Cattle (head)	65
Placement weight (lbs)	562
Sale Weight (lbs)	756-801
Days on feed	120
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)

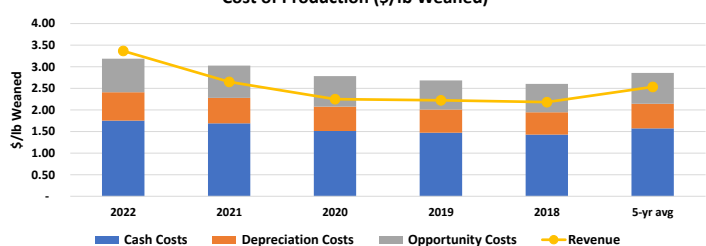
Whole Farm Profitability = Market returns (+ coupled payments) (+ decoupled payments) – whole-farm costs +/- changes in inventory +/- capital gains/losses.

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

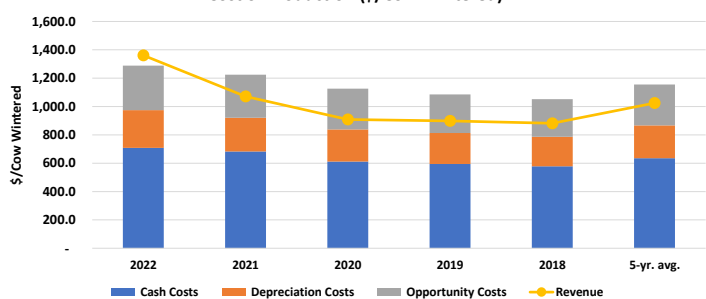
Revenue = sales of calves, cull cows, breeding stock, government payments and other revenue applicable to the specific enterprise

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

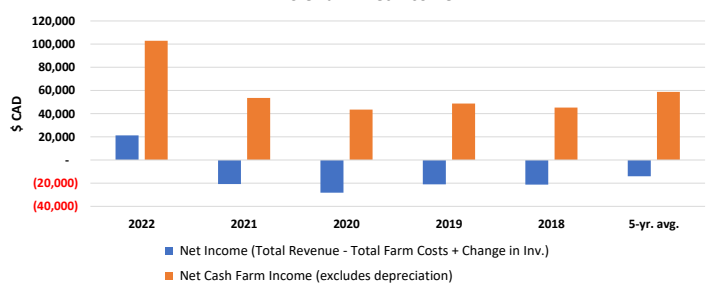
Cost of Production (\$/lb Weaned)



Cost of Production (\$/Cow Wintered)



Whole Farm Net income



Whole Farm Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	133						
Paid Labour (livestock only) (hours)	-						
Unpaid Labour (livestock only) (hours)	2,239						
Average wages - paid and unpaid (\$/hr)	13.82						
Beef Animals Sold from Retained Ownership							65
Revenue		2022	2021	2020	2019	2018	5-yr. avg.
Market Revenue	5-yr avg	323,022	247,611	237,771	241,751	233,257	256,683
Cow-Calf	50%	166,954	129,973	120,907	119,536	117,289	130,932
Cash Crops	12%	58,490	22,481	26,893	29,359	25,147	32,474
Retained Ownership	35%	97,579	95,157	89,972	92,856	90,821	93,277
Government Payments	3%	16,063	14,467	1,965	1,965	1,965	7,285
Other Farm Revenue †	0%	-	-	-	-	-	-
Total Revenue	100%	339,086	262,078	239,737	243,717	235,222	263,968
Change in Inventory		-	-	-	-	-	-
Expenses		2022	2021	2020	2019	2018	5-yr. avg.
Depreciation		81,641	74,321	71,691	69,683	66,419	72,751
Machinery		55,647	50,014	48,291	46,682	43,985	48,924
Buildings		25,994	24,307	23,399	23,002	22,433	23,827
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		39,756	34,098	31,582	31,089	29,783	33,261
Land improvement		2,722	2,722	2,619	2,619	2,619	2,660
Machinery Maintenance		14,392	13,636	13,413	13,181	12,638	13,452
Buildings Maintenance		2,741	2,350	2,211	2,243	2,198	2,348
Contract labour		-	-	-	-	-	-
Diesel, Gasoline, Natural Gas		6,112	3,567	2,442	2,421	2,173	3,343
Electricity		3,737	2,268	1,668	1,632	1,496	2,160
Water		-	-	-	-	-	-
Farm insurance		5,098	4,840	4,669	4,529	4,332	4,693
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		3,177	3,017	2,910	2,823	2,700	2,925
Advisor costs		351	333	322	312	298	323
Accountant & legal fees		-	-	-	-	-	-
Phone & utilities		1,177	1,118	1,081	1,081	1,081	1,108
Other overhead costs		248	248	248	248	248	248
Wages, rent and interest payments		44,500	43,753	43,072	42,070	39,989	42,677
Paid Labour		-	-	-	-	-	-
Total land rents		22,909	22,151	21,888	21,474	21,253	21,935
Total Interest on debt		21,590	21,602	21,185	20,596	18,736	20,742
Cow-Calf		22,133	22,510	16,895	15,993	15,651	18,636
Animal purchases		4,333	4,333	4,333	4,333	4,333	4,333
Purchased feed		6,629	9,336	4,821	4,096	4,175	5,811
Other fixed and var. costs *		11,170	8,840	7,741	7,564	7,143	8,492
Retained Ownership		93,951	72,996	72,015	72,446	71,998	76,681
Animal purchases		89,946	69,302	69,984	70,430	70,113	73,955
Purchased feed		-	1,055	-	-	-	211
Other fixed and var. costs *		4,005	2,640	2,031	2,017	1,885	2,516
Crop and forage		35,835	35,139	32,728	33,422	32,574	33,940
Seed		7,142	6,760	6,473	6,888	6,399	6,732
Fertilizer		15,251	15,251	13,614	14,022	13,717	14,371
Herbicide		3,332	3,018	2,882	2,753	2,699	2,937
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		8,067	8,067	7,782	7,782	7,782	7,896
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		2,043	2,043	1,977	1,977	1,977	2,004
Total Farm Costs (excludes unpaid labour)		317,815	282,817	267,984	264,704	256,414	277,947
Cash Costs (Total Farm Costs - Depreciation)		236,174	208,496	196,293	195,021	189,996	205,196
Depreciation & Opportunity Costs (including unpaid labour)		112,599	105,279	102,649	100,642	97,377	103,709
Total Economic Costs (cash, depr, opportunity)		348,773	313,776	298,942	295,662	287,372	308,905
Profits		2022	2021	2020	2019	2018	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		21,271	(20,739)	(28,247)	(20,988)	(21,192)	(13,979)
Net Cash Farm Income (excludes depreciation)		102,912	53,582	43,444	48,696	45,227	58,772

† 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 *	133	133	133	133	133	133
Average male and female calf price (\$/head)	1,430	1,099	1,015	998	991	1,106
REVENUE						
Cow Calf	1,361	1,071	909	899	882	1,024
Cull animals and slaughter receipts	124	109	105	106	93	107
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,131	868	804	793	789	877
Government payments	106.0	94.0	-	-	-	40.0
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,361	1,071	909	899	882	1,024
VARIABLE COSTS						
Animal purchases	32.6	32.6	32.6	32.6	32.6	33
Feed (purchase feed, fertiliser, seed, pesticides)	147.9	164.4	124.8	121.0	118.9	135
Machinery (maintenance, depreciation, contractor)	315.3	288.9	276.6	266.7	256.4	281
Fuel, energy, lubricants, water	73.4	43.4	29.5	28.6	25.9	40
Vet & medicine	40.0	37.9	36.6	35.5	34.0	37
Other inputs cow calf enterprise	15.8	14.9	14.1	13.9	13.9	15
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	137.2	132.2	123.6	116.6	113.4	125
Total Variable Costs	762.1	714.4	637.8	614.9	595.0	665
CAPITAL COSTS						
Insurance, taxes	41.7	39.9	37.9	36.3	35.0	38
Buildings (maintenance, depreciation)	63.0	58.2	55.6	54.4	53.3	57
Land Cost	-	-	-	-	-	-
Rented Land	157.9	152.6	150.8	147.9	146.4	151
Own Land	96.7	92.1	90.6	88.1	86.8	91
Capital Costs	-	-	-	-	-	-
Liabilities	86.7	88.3	80.3	76.0	70.2	80
Own capital	80.9	78.7	72.6	67.8	65.6	73
Total Capital Costs	526.9	509.9	487.8	470.4	457.3	490
COSTS						
Cash Costs	708.7	682.6	611.5	595.1	578.4	635
Depreciation Costs	265.6	238.6	227.4	217.8	208.1	232
Opportunity Costs	314.7	303.1	286.8	272.4	265.7	289
Total Production Costs	1,289.0	1,224.3	1,125.6	1,085.3	1,052.3	1,155
Profits						
Short-term profit (cash costs)	652.6	388.7	297.6	303.7	303.5	389
Medium-term profit (cash + depreciation)	387.0	150.1	70.2	85.9	95.4	158
Long-term profit (cash + depreciation + opportunity)	72.2	(153.0)	(216.5)	(186.5)	(170.4)	(131)

*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.

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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	53,780	53,780	53,780	53,780	53,780	53,780
Average male and female weaning weight (lbs)	569	569	569	569	569	
Average male and female calf price at weaning (\$/lb)	2.52	1.93	1.78	1.75	1.74	1.95
REVENUE						
Cow Calf Operation	3.37	2.65	2.25	2.22	2.18	2.53
Cull animals and slaughter receipts	0.31	0.27	0.26	0.26	0.23	0.27
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2.80	2.15	1.99	1.96	1.95	2.17
Government payments	0.26	0.23	-	-	-	0.10
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	3.37	2.65	2.25	2.22	2.18	2.53
VARIABLE COSTS						
Animal purchases	0.08	0.08	0.08	0.08	0.08	0.08
Feed (purchase feed, fertiliser, seed, pesticides)	0.37	0.41	0.31	0.30	0.29	0.33
Machinery (maintenance, depreciation, contractor)	0.78	0.71	0.68	0.66	0.63	0.69
Fuel, energy, lubricants, water	0.18	0.11	0.07	0.07	0.06	0.10
Vet & medicine	0.10	0.09	0.09	0.09	0.08	0.09
Other inputs cow calf enterprise	0.04	0.04	0.03	0.03	0.03	0.04
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	0.34	0.33	0.31	0.29	0.28	0.31
Total Variable Costs	1.9	1.8	1.6	1.5	1.5	1.6
CAPITAL COSTS						
Insurance, taxes	0.10	0.10	0.09	0.09	0.09	0.09
Buildings (maintenance, depreciation)	0.16	0.14	0.14	0.13	0.13	0.14
Land Cost						
Rented Land	0.39	0.38	0.37	0.37	0.36	0.37
Owned Land	0.24	0.23	0.22	0.22	0.21	0.22
Capital Costs						
Liabilities	0.21	0.22	0.20	0.19	0.17	0.20
Own capital	0.20	0.19	0.18	0.17	0.16	0.18
Total Capital Costs	1.3	1.3	1.2	1.2	1.1	1.2
COSTS						
Cash Costs	1.75	1.69	1.51	1.47	1.43	1.57
Depreciation Costs	0.66	0.59	0.56	0.54	0.51	0.57
Opportunity Costs	0.78	0.75	0.71	0.67	0.66	0.71
Total Production Costs	3.19	3.03	2.78	2.68	2.60	2.86
Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	1.61	0.96	0.74	0.75	0.75	0.96
Medium-term profit (cash + depreciation)	0.96	0.37	0.17	0.21	0.24	0.39
Long-term profit (cash + depreciation + opportunity)	0.18	(0.38)	(0.54)	(0.46)	(0.42)	(0.32)

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RETAINED OWNERSHIP		2022	2021	2020	2019	2018	5-yr. avg.
No. of beef cattle sold per year		65	65	65	65	65	65
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)		562					
Sale Weight (lbs)		756-801					
Days on Feed		120					
Average Daily Gain (lbs/day)		1.80					

REVENUE (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
Market Returns from Retained Ownership	1,501.25	1,463.98	1,384.20	1,428.58	1,397.27	1,435.06
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	1,501.25	1,463.98	1,384.20	1,428.58	1,397.27	1,435.06

Costs (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
VARIABLE COSTS						
Animal purchases	1,383.81	1,066.20	1,076.70	1,083.55	1,078.69	1,137.79
Feed (purchase feed, fertiliser, seed, pesticides)	17.95	35.34	17.90	18.80	18.10	21.62
Machinery (maintenance, depreciation, contractor)	368.83	376.13	362.96	356.14	339.38	360.69
Fuel, energy, lubricants, water	93.23	62.38	43.19	42.86	38.90	56.11
Vet & medicine	1.65	1.57	1.51	1.47	1.40	1.52
Other inputs	20.77	21.21	20.08	20.35	20.42	20.57
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	164.03	198.11	188.18	185.31	179.65	183.06
Total Variable Costs	2,050.26	1,760.95	1,710.52	1,708.47	1,676.54	1,781.35

CAPITAL COSTS						
Insurance, taxes	24.77	29.66	28.19	27.75	26.89	27.45
Buildings (maintenance, depreciation)	73.81	72.92	69.87	69.26	67.78	70.73
Land Cost						
Rented Land	7.76	7.65	7.57	7.46	7.38	7.56
Owned Land	4.75	4.62	4.55	4.44	4.37	4.55
Capital Costs						
Liabilities	95.59	120.67	122.32	120.73	111.30	114.12
Own capital	96.11	117.20	109.99	107.10	103.34	106.75
Total Capital Costs	302.80	352.72	342.48	336.73	321.05	331.15

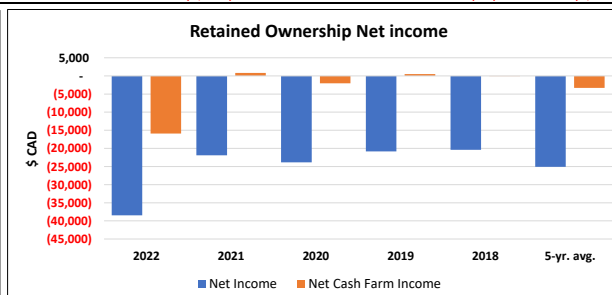
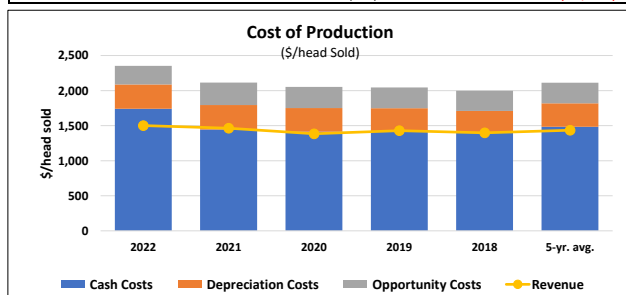
TOTAL COSTS						
Cash Costs	1,741.10	1,444.29	1,414.50	1,419.59	1,396.89	1,483.27
Depreciation Costs	347.06	349.44	335.78	328.76	313.34	334.88
Opportunity Costs	264.90	319.93	302.71	296.86	287.37	294.35
Total Production Costs (excludes own capital)	2,353.06	2,113.66	2,053.00	2,045.21	1,997.59	2,112.50

Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	(239.85)	19.69	(30.30)	8.99	0.38	(48.22)
Medium-term profit (cash + depreciation)	(586.92)	(329.75)	(366.08)	(319.77)	(312.96)	(383.10)
Long-term profit (cash + depreciation + opportunity)	(851.81)	(649.68)	(668.79)	(616.62)	(600.33)	(677.45)

Net Income (\$/head sold)	2022	2021	2020	2019	2018	5-yr. avg.
Net Income	(591.67)	(336.80)	(367.09)	(320.75)	(313.90)	(386.04)
Net Cash Farm Income	(244.61)	12.64	(31.31)	8.01	(0.56)	(51.16)

Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	771	981	966	981	994	939
Return to labour input	(58.0)	(30)	(32)	(29)	(28)	(35)
Average wages (paid and calculated)	14	13	13	12	12	13

Net Income (annual total)	2022	2021	2020	2019	2018	5-yr. avg.
Net Income	(38,458)	(21,892)	(23,861)	(20,848)	(20,403)	(25,092)
Net Cash Farm Income	(15,899)	821	(2,035)	521	(36)	(3,326)



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	1.95	1,501.25	7.23
Other Returns (Government payments, by-products)	-	-	-
Total	1.95	1,501.25	7.23
Costs (\$/lb LW Sold)	2021	2021	2021
VARIABLE COSTS			
Animal purchases	1.80	1,383.81	6.66
Feed (purchase feed, fertiliser, seed, pesticides)	0.02	17.95	0.09
Machinery (maintenance, depreciation, contractor)	0.48	368.83	1.78
Fuel, energy, lubricants, water	0.12	93.23	0.45
Vet & medicine	0.00	1.65	0.01
Other inputs	0.03	20.77	0.10
Labour			
Paid Labour	-	-	-
Unpaid Labour	0.21	164.03	0.79
Total Variable Costs	2.66	2,050.26	9.87
CAPITAL COSTS			
Insurance, taxes	0.03	24.77	0.12
Buildings (maintenance, depreciation)	0.10	73.81	0.36
Land Cost			
Rented Land	0.01	7.76	0.04
Owned Land	0.01	4.75	0.02
Capital Costs			
Liabilities	0.12	95.59	0.46
Own capital	0.12	96.11	0.46
Total Capital Costs	0.39	302.80	1.46
TOTAL COSTS			
Cash Costs	2.26	1,741.10	8.38
Depreciation Costs	0.45	347.06	1.67
Opportunity Costs	0.34	264.90	1.28
Total Production Costs (excludes own capital)	3.06	2,353.06	11.33
Profits	2021	2021	2021
Margin over operating costs	0.55	1.92	0.01
Short-term profit (cash costs)	(0.31)	(239.85)	(1.15)
Medium-term profit (cash + depreciation)	(0.76)	(586.92)	(2.83)
Long-term profit (cash + depreciation + opportunity)	(1.11)	(851.81)	(4.10)
Net Income	2021	2021	2021
Net Income	(0.77)	(591.67)	(2.85)
Net Cash Farm Income	(0.32)	(244.61)	(1.18)

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