

Farm Characteristics

CA-AB-3

Farm Description	A mixed farm with cow-calf, backgrounding and cash crop production.
Winter Feeding Ration (lbs/cow/day as fed)	54 days of swath grazing followed by 180 days of winter feeding with hay (23.5 lb) + silage (6 lb) + straw (6 lb), mineral and salt (100 g)
Retained Ownership/Replacement Ration (lb/head/day as fed)	76 days on 22.5 lb hay, 2.3 lb silage, 0.6 lb barley and 0.4 lb straw
Disclaimer:	This benchmark is based on 4 farms of data; outliers were excluded as required.

Environment	
Average Annual Temperature	3°C
Average Annual Precipitation (mm)	400–500 mm
Ecoregion	Rocky Mountain Natural Region
Stocking Rate (Animal Unit days per acre)	22
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.7
Grassland Acres (owned+rented)	1,472
Crop Acres (includes hay) (owned+rented)	1,603
Bush and other acres	0

Physical Performance Indicators	
Breed	Angus, Simmental
Cow:Bull Ratio	22:1
Bull Culling Rate (%)	31%
Mature Cow Weight (lb)	1,290
Heifer Retention for a steady herd (%)	10%
Cow Death Loss (%)	1.5%
Cow Culling Rate (%)	9.0%
Calves alive after 24hr/100 Cows exposed	90
Calf Death Loss (%) 24 hr to weaning	8%
Calves weaned per 100 cows exposed	83
Total Liveweight Sold per Cow (lb)	631
Weaning Weight (lb)	533
205 day adjusted Weaning Weight (lb)	526
Average Daily Gain pre-weaning (lb)	2.16
Weaning Weight as % of Cow Weight	41%

Production System	
Herd size	172
Days on field feeding (e.g. swath grazing)	54
Days supplemented on pasture	0
Days on full winter feed	180
Calving Start date	April 05
Weaning date	November 25
Sale date	February 9, March 15
Retained ownership	Background
% of feed purchased	1.3%
% of land in crops	52%
Annual sales Retained Cattle (head)	100
Placement weight (lbs)	533
Sale Weight (lbs)	560-670
Days on feed	93
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)

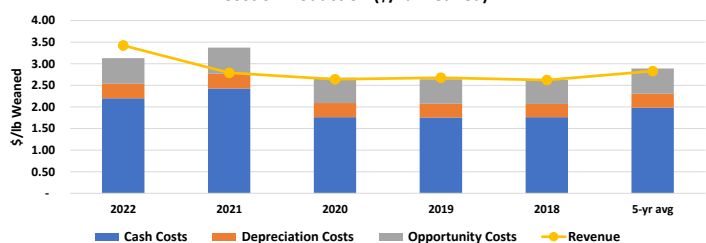
Whole Farm Profitability = Market returns (+ coupled payments) (+ decoupled payments) – whole-farm costs +/- changes in inventory +/- capital gains/losses.

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

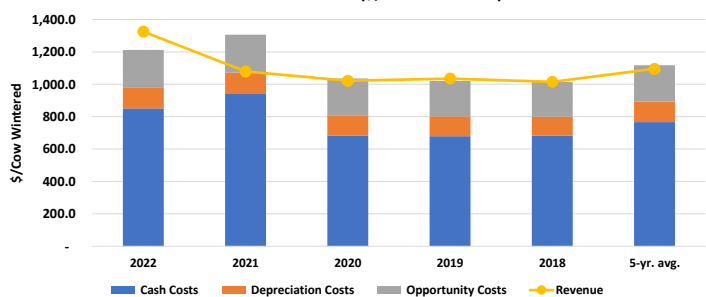
Revenue = sales of calves, cull cows, breeding stock, government payments and other revenue applicable to the specific enterprise

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

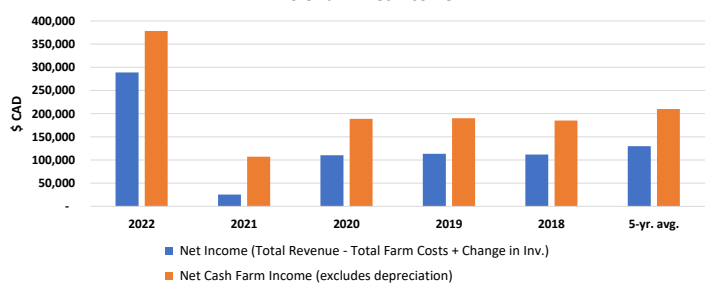
Cost of Production (\$/lb Weaned)



Cost of Production (\$/Cow Wintered)



Whole Farm Net income



Whole Farm Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	172						
Paid Labour (livestock only) (hours)	323						
Unpaid Labour (livestock only) (hours)	1,251						
Average wages - paid and unpaid (\$/hr)	18.43						
Beef Animals Sold from Retained Ownership	100						
Revenue		2022	2021	2020	2019	2018	5-yr. avg.
Market Revenue	5-yr avg	853,559	550,790	589,571	595,295	579,823	633,807
Cow-Calf	27%	208,117	167,922	174,132	176,503	172,984	179,932
Cash Crops	46%	493,735	231,414	268,884	273,432	260,112	305,516
Retained Ownership	22%	151,707	151,454	146,554	145,360	146,727	148,360
Government Payments	1%	20,472	18,408	2,240	2,240	2,240	9,120
Other Farm Revenue †	3%	16,706	16,676	16,676	16,678	16,677	16,682
Total Revenue	100%	890,737	585,874	608,487	614,213	598,740	659,610
Change in Inventory		-	-	-	-	-	-
Expenses		2022	2021	2020	2019	2018	5-yr. avg.
Depreciation		89,458	81,764	78,846	76,770	73,432	80,054
Machinery		51,957	46,698	45,089	43,587	41,069	45,680
Buildings		37,500	35,066	33,757	33,183	32,363	34,374
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		17,279	15,871	15,219	15,068	14,659	15,619
Land improvement		-	-	-	-	-	-
Machinery Maintenance		1,003	950	935	919	881	938
Buildings Maintenance		614	526	495	502	492	526
Contract labour		1,652	1,652	1,652	1,603	1,533	1,619
Diesel, Gasoline, Natural Gas		1,849	1,222	956	1,056	1,077	1,232
Electricity		843	512	376	368	338	488
Water		-	-	-	-	-	-
Farm insurance		1,082	1,027	991	962	920	996
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		875	831	802	778	744	806
Advisor costs		2,633	2,500	2,412	2,340	2,238	2,425
Accountant & legal fees		1,507	1,431	1,381	1,339	1,281	1,388
Phone & utilities		2,377	2,377	2,377	2,360	2,315	2,361
Other overhead costs		2,842	2,842	2,842	2,842	2,842	2,842
Wages, rent and interest payments		90,936	88,349	90,641	92,986	88,229	90,228
Paid Labour		15,413	14,633	14,116	13,695	13,097	14,191
Total land rents		41,369	39,091	38,300	37,056	36,394	38,442
Total Interest on debt		34,155	34,625	38,225	42,235	38,738	37,596
Cow-Calf		58,749	74,748	34,325	32,779	36,507	47,422
Animal purchases		12,563	12,563	12,563	12,563	12,563	12,563
Purchased feed		22,076	42,826	4,532	3,273	7,824	16,106
Other fixed and var. costs *		24,111	19,360	17,230	16,944	16,121	18,753
Retained Ownership		150,464	126,905	118,508	119,633	116,644	126,431
Animal purchases		133,777	110,072	110,072	111,391	107,817	114,626
Purchased feed		2,837	6,960	259	5	1,038	2,220
Other fixed and var. costs *		13,851	9,872	8,177	8,238	7,789	9,585
Crop and forage		194,808	172,767	160,798	163,539	157,567	169,895
Seed		40,577	38,407	36,774	39,136	36,355	38,250
Fertilizer		90,676	73,866	64,850	67,099	65,416	72,381
Herbicide		32,459	29,398	28,078	26,814	26,290	28,608
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		16,834	16,834	16,834	16,332	15,619	16,491
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		14,261	14,261	14,261	14,157	13,887	14,166
Total Farm Costs (excludes unpaid labour)		601,695	560,404	498,336	500,774	487,037	529,649
Cash Costs (Total Farm Costs - Depreciation)		512,237	478,640	419,490	424,005	413,605	449,595
Depreciation & Opportunity Costs (including unpaid labour)		112,510	104,816	101,898	99,822	96,484	103,106
Total Economic Costs (cash, depr, opportunity)		624,747	583,456	521,388	523,826	510,089	552,701
Profits		2022	2021	2020	2019	2018	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		289,042	25,470	110,151	113,438	111,703	129,961
Net Cash Farm Income (excludes depreciation)		378,467	107,232	188,994	190,203	185,131	210,006

† 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 *	172	172	172	172	172	172
Average male and female calf price (\$/head)	1,343	1,044	1,104	1,117	1,081	1,138
REVENUE						
Cow Calf	1,325	1,079	1,022	1,035	1,015	1,095
Cull animals and slaughter receipts	146	124	125	128	130	131
Breeding livestock receipts	82	87	83	83	87	84
Calf Sales and transfer to retained ownership enterprise	982	765	805	815	789	831
Government payments	115.2	103.2	9.2	9.2	9.2	49.2
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,325	1,079	1,022	1,035	1,015	1,095
VARIABLE COSTS						
Animal purchases	73.0	73.0	73.0	73.0	73.0	73
Feed (purchase feed, fertiliser, seed, pesticides)	354.1	457.4	219.3	217.2	236.2	297
Machinery (maintenance, depreciation, contractor)	113.1	118.8	113.5	110.1	104.5	112
Fuel, energy, lubricants, water	56.2	33.9	23.9	23.7	21.5	32
Vet & medicine	40.4	38.3	37.0	35.9	34.3	37
Other inputs cow calf enterprise	49.6	48.8	46.7	46.7	45.7	47
Labour						
Paid Labour	21.4	25.2	23.6	23.0	22.1	23
Unpaid Labour	48.6	57.1	53.5	52.1	50.1	52
Total Variable Costs	756.3	852.5	590.5	581.6	587.5	674
CAPITAL COSTS						
Insurance, taxes	15.8	15.3	14.7	14.3	13.7	15
Buildings (maintenance, depreciation)	44.4	43.8	41.8	41.1	40.2	42
Land Cost	-	-	-	-	-	-
Rented Land	163.0	154.9	151.6	146.7	144.1	152
Own Land	172.5	161.4	157.0	150.4	146.9	158
Capital Costs	-	-	-	-	-	-
Liabilities	50.5	63.3	63.6	70.6	65.1	63
Own capital	9.6	14.9	17.1	16.3	17.3	15
Total Capital Costs	455.7	453.5	445.8	439.5	427.2	444
COSTS						
Cash Costs	851.0	939.5	682.4	679.2	682.8	767
Depreciation Costs	130.3	133.1	126.3	123.0	117.6	126
Opportunity Costs	230.7	233.3	227.6	218.9	214.3	225
Total Production Costs	1,212.0	1,306.0	1,036.3	1,021.0	1,014.7	1,118
Profits						
Short-term profit (cash costs)	474.2	140.0	339.2	356.2	332.1	328
Medium-term profit (cash + depreciation)	343.9	6.8	212.9	233.2	214.5	202
Long-term profit (cash + depreciation + opportunity)	113.2	(226.5)	(14.7)	14.3	0.2	(23)

*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	66,570	66,570	66,570	66,570	66,570	66,570
Average male and female weaning weight (lbs)	533	533	533	533	533	
Average male and female calf price at weaning (\$/lb)	2.52	1.96	2.07	2.09	2.03	2.13
REVENUE						
Cow Calf Operation	3.42	2.79	2.64	2.68	2.62	2.83
Cull animals and slaughter receipts	0.38	0.32	0.32	0.33	0.33	0.34
Breeding livestock receipts	0.21	0.22	0.22	0.21	0.23	0.22
Calf Sales and transfer to retained ownership enterprise	2.54	1.98	2.08	2.11	2.04	2.15
Government payments	0.30	0.27	0.02	0.02	0.02	0.13
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	3.42	2.79	2.64	2.68	2.62	2.83
VARIABLE COSTS						
Animal purchases	0.19	0.19	0.19	0.19	0.19	0.19
Feed (purchase feed, fertiliser, seed, pesticides)	0.91	1.18	0.57	0.56	0.61	0.77
Machinery (maintenance, depreciation, contractor)	0.29	0.31	0.29	0.28	0.27	0.29
Fuel, energy, lubricants, water	0.15	0.09	0.06	0.06	0.06	0.08
Vet & medicine	0.10	0.10	0.10	0.09	0.09	0.10
Other inputs cow calf enterprise	0.13	0.13	0.12	0.12	0.12	0.12
Labour						
Paid Labour	0.06	0.07	0.06	0.06	0.06	0.06
Unpaid Labour	0.13	0.15	0.14	0.13	0.13	0.14
Total Variable Costs	2.0	2.2	1.5	1.5	1.5	1.7
CAPITAL COSTS						
Insurance, taxes	0.04	0.04	0.04	0.04	0.04	0.04
Buildings (maintenance, depreciation)	0.11	0.11	0.11	0.11	0.10	0.11
Land Cost						
Rented Land	0.42	0.40	0.39	0.38	0.37	0.39
Owned Land	0.45	0.42	0.41	0.39	0.38	0.41
Capital Costs						
Liabilities	0.13	0.16	0.16	0.18	0.17	0.16
Own capital	0.02	0.04	0.04	0.04	0.04	0.04
Total Capital Costs	1.2	1.2	1.2	1.1	1.1	1.1
COSTS						
Cash Costs	2.20	2.43	1.76	1.75	1.76	1.98
Depreciation Costs	0.34	0.34	0.33	0.32	0.30	0.33
Opportunity Costs	0.60	0.60	0.59	0.57	0.55	0.58
Total Production Costs	3.13	3.37	2.68	2.64	2.62	2.89
Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	1.23	0.36	0.88	0.92	0.86	0.85
Medium-term profit (cash + depreciation)	0.89	0.02	0.55	0.60	0.55	0.52
Long-term profit (cash + depreciation + opportunity)	0.29	(0.59)	(0.04)	0.04	0.00	(0.06)

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RETAINED OWNERSHIP		2022	2021	2020	2019	2018	5-yr. avg.
No. of beef cattle sold per year		100	100	100	100	100	100
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)		533					
Sale Weight (lbs)		560-670					
Days on Feed		93					
Average Daily Gain (lbs/day)		1.88					

REVENUE (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
Market Returns from Retained Ownership	1,517.07	1,514.54	1,465.54	1,453.60	1,467.27	1,483.60
Other Returns (Government payments, by-products)	1.37	1.37	1.37	1.37	1.37	1.37
Total Revenue	1,518.44	1,515.91	1,466.91	1,454.97	1,468.65	1,484.98

Costs (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
VARIABLE COSTS						
Animal purchases	1,337.77	1,100.72	1,100.72	1,113.91	1,078.17	1,146.26
Feed (purchase feed, fertiliser, seed, pesticides)	103.88	158.52	79.52	77.31	87.08	101.26
Machinery (maintenance, depreciation, contractor)	135.04	164.06	148.40	141.82	137.26	145.32
Fuel, energy, lubricants, water	82.79	50.90	35.90	35.65	32.39	47.53
Vet & medicine	7.49	7.11	6.86	6.69	6.36	6.90
Other inputs	69.25	69.77	64.01	64.52	63.96	66.30
Labour						
Paid Labour	26.87	39.05	34.12	32.53	32.22	32.96
Unpaid Labour	60.94	88.58	77.40	73.78	73.07	74.75
Total Variable Costs	1,824.02	1,678.71	1,546.94	1,546.20	1,510.50	1,621.27

CAPITAL COSTS						
Insurance, taxes	2.18	3.07	2.70	2.58	2.55	2.61
Buildings (maintenance, depreciation)	62.00	64.38	60.26	58.99	58.08	60.74
Land Cost						
Rented Land	13.78	15.51	14.54	13.95	13.92	14.34
Owned Land	14.59	16.16	15.05	14.31	14.19	14.86
Capital Costs						
Liabilities	58.17	89.51	92.06	99.95	94.93	86.93
Own capital	11.52	22.21	24.27	22.67	24.70	21.08
Total Capital Costs	162.24	210.86	208.89	212.45	208.37	200.56

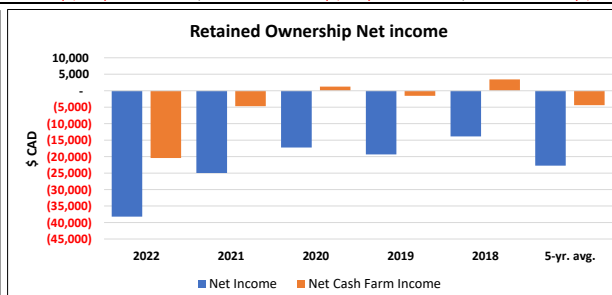
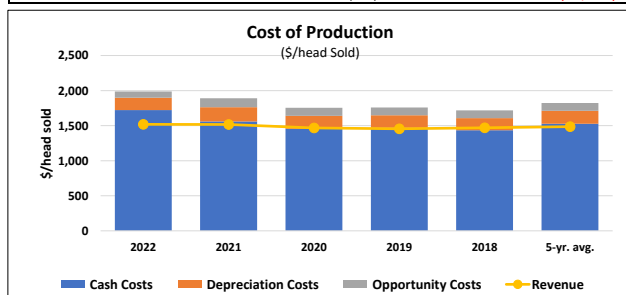
TOTAL COSTS						
Cash Costs	1,721.14	1,559.95	1,454.21	1,469.91	1,434.01	1,527.84
Depreciation Costs	178.06	202.66	184.90	177.98	172.89	183.30
Opportunity Costs	87.05	126.96	116.73	110.76	111.96	110.69
Total Production Costs (excludes own capital)	1,986.26	1,889.56	1,755.83	1,758.65	1,718.87	1,821.84

Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	(202.70)	(44.04)	12.70	(14.94)	34.63	(42.87)
Medium-term profit (cash + depreciation)	(380.76)	(246.69)	(172.19)	(192.92)	(138.26)	(226.17)
Long-term profit (cash + depreciation + opportunity)	(467.81)	(373.65)	(288.92)	(303.68)	(250.22)	(336.86)

Net Income (\$/head sold)	2022	2021	2020	2019	2018	5-yr. avg.
Net Income	(382.08)	(249.59)	(172.53)	(193.28)	(138.61)	(227.22)
Net Cash Farm Income	(204.07)	(46.94)	12.36	(15.30)	34.28	(43.93)

Labour						
Paid Labour	hours per year	119	183	166	163	160
Unpaid Labour	hours per year	425	650	589	579	568
Return to labour input	\$/hour	(69.8)	(30)	(24)	(27)	(34)
Average wages (paid and calculated)	\$/hour	16	15	15	14	15

Net Income (annual total)	2022	2021	2020	2019	2018	5-yr. avg.
Net Income	\$ per year (38,208)	(24,959)	(17,253)	(19,328)	(13,861)	(22,722)
Net Cash Farm Income	\$ per year (20,407)	(4,694)	1,236	(1,530)	3,428	(4,393)



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	2.14	1,517.07	8.66
Other Returns (Government payments, by-products)	0.00	1.37	0.01
Total	2.15	1,518.44	8.67
Costs (\$/lb LW Sold)	2021	2021	2021
VARIABLE COSTS			
Animal purchases	1.89	1,337.77	7.64
Feed (purchase feed, fertiliser, seed, pesticides)	0.15	103.88	0.59
Machinery (maintenance, depreciation, contractor)	0.19	135.04	0.77
Fuel, energy, lubricants, water	0.12	82.79	0.47
Vet & medicine	0.01	7.49	0.04
Other inputs	0.10	69.25	0.40
Labour			
Paid Labour	0.04	26.87	0.15
Unpaid Labour	0.09	60.94	0.35
Total Variable Costs	2.58	1,824.02	10.41
CAPITAL COSTS			
Insurance, taxes	0.00	2.18	0.01
Buildings (maintenance, depreciation)	0.09	62.00	0.35
Land Cost			
Rented Land	0.02	13.78	0.08
Owned Land	0.02	14.59	0.08
Capital Costs			
Liabilities	0.08	58.17	0.33
Own capital	0.02	11.52	0.07
Total Capital Costs	0.23	162.24	0.93
TOTAL COSTS			
Cash Costs	2.43	1,721.14	9.83
Depreciation Costs	0.25	178.06	1.02
Opportunity Costs	0.12	87.05	0.50
Total Production Costs (excludes own capital)	2.81	1,986.26	11.34
Profits	2021	2021	2021
Margin over operating costs	0.71	2.27	0.01
Short-term profit (cash costs)	(0.29)	(202.70)	(1.16)
Medium-term profit (cash + depreciation)	(0.54)	(380.76)	(2.17)
Long-term profit (cash + depreciation + opportunity)	(0.66)	(467.81)	(2.67)
Net Income	2021	2021	2021
Net Income	(0.54)	(382.08)	(2.18)
Net Cash Farm Income	(0.29)	(204.07)	(1.16)

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