

Farm Characteristics	CA-AB-8
Farm Description	A mixed farm with cow-calf, backgrounding and cash crop production with 161 head of beef cows, utilizing predominantly homegrown feed.
Winter Feeding Ration (lbs/cow/day as fed)	40 days of aftermath grazing on cereal and oilseed field supplemented with range pellets (4 lb), followed by 198 days on alfalfa/grass hay (17 lb), and barley silage (22 lb)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Backgrounders: 135 days on hay (5 lb), silage (18 lb) and oats (3 lb)
Disclaimer:	This benchmark is based on 4 farms of data; outliers were excluded as required.

Environment	
Average Annual Temperature	1°C
Average Annual Precipitation (mm)	450-550 mm
Ecoregion	Boreal Transition
Stocking Rate (Animal Unit days per acre)	22
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	3.2
Grassland Acres (owned+rented)	1,465
Crop Acres (includes hay) (owned+rented)	891
Bush and other acres	0

Physical Performance Indicators	
Breed	Angus
Cow:Bull Ratio	23:1
Bull Culling Rate (%)	43%
Mature Cow Weight (lb)	1,388
Heifer Retention for a steady herd (%)	12%
Cow Death Loss (%)	1.8%
Cow Culling Rate (%)	10.4%
Calves alive after 24hr/100 Cows exposed	96
Calf Death Loss (%) 24 hr to weaning	5%
Calves weaned per 100 cows exposed	91
Total Liveweight Sold per Cow (lb)	679
Weaning Weight (lb)	616
205 day adjusted Weaning Weight (lb)	582
Average Daily Gain pre-weaning (lb)	2.45
Weaning Weight as % of Cow Weight	44%

Production System	
Herd size	161
Days on field feeding (e.g. swath grazing)	40
Days supplemented on pasture	0
Days on full winter feed	198
Calving Start date	March 15
Weaning date	November 07
Sale date	March 22
Retained ownership	Background
% of feed purchased	2.6%
% of land in crops	38%
Annual sales Retained Cattle (head)	75
Placement weight (lbs)	619
Sale Weight (lbs)	756-797
Days on feed	135
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)

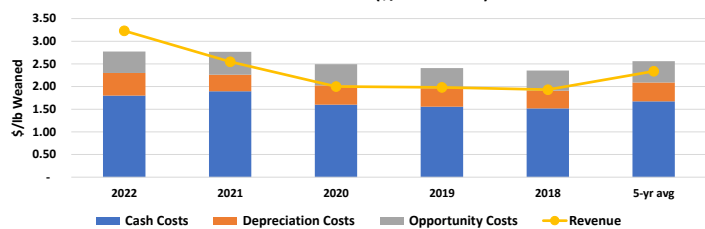
Whole Farm Profitability = Market returns (+ coupled payments) (+ decoupled payments) – whole-farm costs +/- changes in inventory +/- capital gains/losses.

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

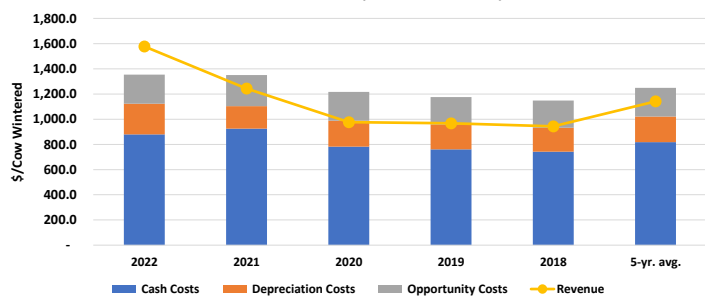
Revenue = sales of calves, cull cows, breeding stock, government payments and other revenue applicable to the specific enterprise

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

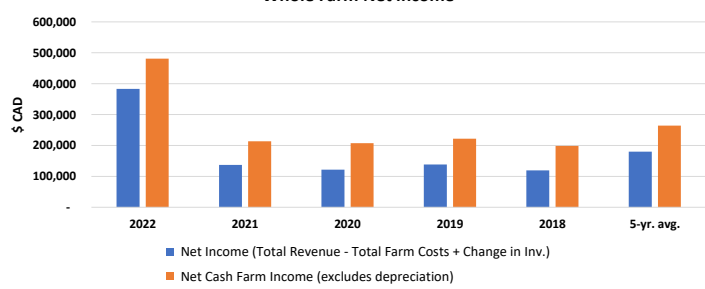
Cost of Production (\$/lb Weaned)



Cost of Production (\$/Cow Wintered)



Whole Farm Net income



Whole Farm Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	161						
Paid Labour (livestock only) (hours)	-						
Unpaid Labour (livestock only) (hours)	2,143						
Average wages - paid and unpaid (\$/hr)	12.66						
Revenue		2022	2021	2020	2019	2018	5-yr. avg.
Market Revenue	5-yr avg	852,096	561,411	537,841	549,360	515,366	603,215
Cow-Calf	28%	236,921	184,997	157,172	155,702	151,866	177,332
Cash Crops	50%	498,220	263,024	272,692	282,763	254,165	314,173
Retained Ownership	18%	116,956	113,390	107,977	110,895	109,335	111,711
Government Payments	2%	20,293	18,361	3,227	3,227	3,227	9,667
Other Farm Revenue †	3%	21,185	21,185	21,185	21,200	21,195	21,190
Total Revenue	100%	893,573	600,956	562,252	573,786	539,788	634,071
Change in Inventory		-	-	-	-	-	-
Expenses		2022	2021	2020	2019	2018	5-yr. avg.
Depreciation		98,122	76,579	85,797	83,231	79,006	84,547
Machinery		78,191	59,786	67,855	65,594	61,805	66,646
Buildings		19,931	16,793	17,942	17,637	17,201	17,901
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		52,793	44,806	41,034	40,391	38,671	43,539
Land improvement		4,216	3,795	3,652	3,652	3,652	3,794
Machinery Maintenance		14,602	13,834	13,609	13,373	12,822	13,648
Buildings Maintenance		4,982	4,271	4,018	4,076	3,994	4,268
Contract labour		-	-	-	-	-	-
Diesel, Gasoline, Natural Gas		4,613	2,699	1,853	1,843	1,660	2,534
Electricity		11,485	6,970	5,125	5,015	4,597	6,639
Water		-	-	-	-	-	-
Farm insurance		6,919	7,173	6,919	6,713	6,420	6,829
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		4,433	4,595	4,433	4,300	4,113	4,375
Advisor costs		161	167	161	156	149	159
Accountant & legal fees		-	-	-	-	-	-
Phone & utilities		1,173	1,098	1,063	1,063	1,063	1,092
Other overhead costs		209	203	201	201	201	203
Wages, rent and interest payments		81,560	87,620	84,965	79,587	74,443	81,635
Paid Labour		-	-	-	-	-	-
Total land rents		37,878	38,436	37,878	37,001	36,534	37,546
Total Interest on debt		43,682	49,184	47,087	42,586	37,909	44,089
Cow-Calf		60,151	67,439	50,974	49,838	48,946	55,469
Animal purchases		25,200	25,200	25,200	25,200	25,200	25,200
Purchased feed		14,112	23,942	9,264	8,540	8,472	12,866
Other fixed and var. costs *		20,840	18,297	16,510	16,098	15,274	17,404
Retained Ownership		117,601	99,124	96,159	98,654	98,471	102,002
Animal purchases		109,189	91,807	91,715	94,253	94,362	96,265
Purchased feed		-	1,614	-	-	-	323
Other fixed and var. costs *		8,412	5,704	4,444	4,401	4,109	5,414
Crop and forage		100,378	88,313	81,436	83,567	80,819	86,903
Seed		22,894	21,670	20,748	22,081	20,512	21,581
Fertilizer		58,238	48,539	43,330	44,630	43,659	47,679
Herbicide		12,886	11,671	11,147	10,645	10,437	11,357
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		4,764	4,939	4,764	4,764	4,764	4,799
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		1,596	1,494	1,446	1,446	1,446	1,486
Total Farm Costs (excludes unpaid labour)		510,606	463,882	440,365	435,267	420,355	454,095
Cash Costs (Total Farm Costs - Depreciation)		412,484	387,304	354,567	352,037	341,349	369,548
Depreciation & Opportunity Costs (including unpaid labour)		125,257	103,713	112,931	110,365	106,140	111,681
Total Economic Costs (cash, depr, opportunity)		537,741	491,017	467,499	462,402	447,489	481,229
Profits		2022	2021	2020	2019	2018	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		382,967	137,074	121,887	138,519	119,433	179,976
Net Cash Farm Income (excludes depreciation)		481,089	213,652	207,684	221,734	198,429	264,518

† 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 Wintered)	2022	2021	2020	2019	2018	5 yr. avg.
Cows Wintered *	161	161	161	161	161	161
Average male and female calf price (\$/head)	1,573	1,209	1,015	998	991	1,157
REVENUE						
Cow Calf	1,578	1,243	976	967	943	1,141
Cull animals and slaughter receipts	215	184	163	164	144	174
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,257	965	814	803	799	928
Government payments	106.0	94.0	-	-	-	40.0
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,578	1,243	976	967	943	1,141
VARIABLE COSTS						
Animal purchases	156.5	156.5	156.5	156.5	156.5	157
Feed (purchase feed, fertiliser, seed, pesticides)	211.7	256.8	157.4	155.0	152.0	187
Machinery (maintenance, depreciation, contractor)	262.9	205.3	228.3	219.3	211.1	225
Fuel, energy, lubricants, water	69.6	43.7	28.9	28.0	25.5	39
Vet & medicine	59.8	62.0	59.8	58.1	55.5	59
Other inputs cow calf enterprise	19.1	18.9	17.9	17.7	17.5	18
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	97.5	118.2	101.0	95.1	94.3	101
Total Variable Costs	877.1	861.5	749.9	729.7	712.5	786
CAPITAL COSTS						
Insurance, taxes	41.8	45.4	42.2	40.6	39.3	42
Buildings (maintenance, depreciation)	56.5	43.8	48.5	47.7	46.7	49
Land Cost	-	-	-	-	-	-
Rented Land	167.4	169.8	167.3	163.4	161.3	166
Own Land	83.6	85.3	83.5	80.9	79.4	83
Capital Costs	-	-	-	-	-	-
Liabilities	77.1	101.7	81.8	71.8	66.2	80
Own capital	50.4	42.4	43.7	41.9	43.1	44
Total Capital Costs	476.9	488.5	467.0	446.3	436.1	463
COSTS						
Cash Costs	879.1	925.6	781.8	760.1	741.8	818
Depreciation Costs	243.4	178.4	206.8	198.0	189.9	203
Opportunity Costs	231.5	246.0	228.3	217.9	216.9	228
Total Production Costs	1,354.1	1,350.0	1,216.9	1,176.0	1,148.6	1,249
Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	698.4	317.4	194.4	207.0	201.5	324
Medium-term profit (cash + depreciation)	455.0	139.0	(12.4)	9.0	11.6	120
Long-term profit (cash + depreciation + opportunity)	223.5	(106.9)	(240.6)	(208.9)	(205.3)	(108)

*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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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	78,603	78,603	78,603	78,603	78,603	78,603
Average male and female weaning weight (lbs)	616	616	616	616	616	
Average male and female calf price at weaning (\$/lb)	2.55	1.96	1.65	1.62	1.61	1.88
REVENUE						
Cow Calf Operation	3.23	2.55	2.00	1.98	1.93	2.34
Cull animals and slaughter receipts	0.44	0.38	0.33	0.34	0.29	0.36
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2.57	1.98	1.67	1.64	1.64	1.90
Government payments	0.22	0.19	-	-	-	0.08
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	3.23	2.55	2.00	1.98	1.93	2.34
VARIABLE COSTS						
Animal purchases	0.32	0.32	0.32	0.32	0.32	0.32
Feed (purchase feed, fertiliser, seed, pesticides)	0.43	0.53	0.32	0.32	0.31	0.38
Machinery (maintenance, depreciation, contractor)	0.54	0.42	0.47	0.45	0.43	0.46
Fuel, energy, lubricants, water	0.14	0.09	0.06	0.06	0.05	0.08
Vet & medicine	0.12	0.13	0.12	0.12	0.11	0.12
Other inputs cow calf enterprise	0.04	0.04	0.04	0.04	0.04	0.04
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	0.20	0.24	0.21	0.19	0.19	0.21
Total Variable Costs	1.8	1.8	1.5	1.5	1.5	1.6
CAPITAL COSTS						
Insurance, taxes	0.09	0.09	0.09	0.08	0.08	0.09
Buildings (maintenance, depreciation)	0.12	0.09	0.10	0.10	0.10	0.10
Land Cost						
Rented Land	0.34	0.35	0.34	0.33	0.33	0.34
Owned Land	0.17	0.17	0.17	0.17	0.16	0.17
Capital Costs						
Liabilities	0.16	0.21	0.17	0.15	0.14	0.16
Own capital	0.10	0.09	0.09	0.09	0.09	0.09
Total Capital Costs	1.0	1.0	1.0	0.9	0.9	0.9
COSTS						
Cash Costs	1.80	1.90	1.60	1.56	1.52	1.67
Depreciation Costs	0.50	0.37	0.42	0.41	0.39	0.42
Opportunity Costs	0.47	0.50	0.47	0.45	0.44	0.47
Total Production Costs	2.77	2.77	2.49	2.41	2.35	2.56
Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	1.43	0.65	0.40	0.42	0.41	0.66
Medium-term profit (cash + depreciation)	0.93	0.28	(0.03)	0.02	0.02	0.25
Long-term profit (cash + depreciation + opportunity)	0.46	(0.22)	(0.49)	(0.43)	(0.42)	(0.22)

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RETAINED OWNERSHIP		2022	2021	2020	2019	2018	5-yr. avg.
No. of beef cattle sold per year		75	75	75	75	75	75
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)	619						
Sale Weight (lbs)	756-797						
Days on Feed	135						
Average Daily Gain (lbs/day)	1.22						

REVENUE (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
Market Returns from Retained Ownership	1,559.42	1,511.88	1,439.70	1,478.62	1,457.82	1,489.49
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	1,559.42	1,511.88	1,439.70	1,478.62	1,457.82	1,489.49

Costs (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
VARIABLE COSTS						
Animal purchases	1,455.86	1,224.10	1,222.88	1,256.72	1,258.17	1,283.55
Feed (purchase feed, fertiliser, seed, pesticides)	48.86	65.09	40.60	41.74	40.54	47.37
Machinery (maintenance, depreciation, contractor)	264.24	225.22	276.41	270.09	260.91	259.38
Fuel, energy, lubricants, water	113.63	75.65	53.59	52.70	48.53	68.82
Vet & medicine	13.06	13.59	13.06	12.67	12.11	12.90
Other inputs	16.98	15.71	14.25	14.77	14.99	15.34
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	103.28	155.59	148.95	145.41	145.80	139.81
Total Variable Costs	2,015.92	1,774.96	1,769.74	1,794.10	1,781.05	1,827.15

CAPITAL COSTS						
Insurance, taxes	13.26	19.58	18.76	18.32	18.32	17.65
Buildings (maintenance, depreciation)	58.25	46.23	54.94	54.60	53.67	53.54
Land Cost						
Rented Land	7.75	8.07	8.07	7.92	7.83	7.93
Owned Land	3.87	4.06	4.03	3.92	3.86	3.95
Capital Costs						
Liabilities	76.23	123.74	120.57	109.74	102.38	106.53
Own capital	53.07	55.26	64.04	63.68	66.25	60.46
Total Capital Costs	212.44	256.94	270.42	258.18	252.31	250.06

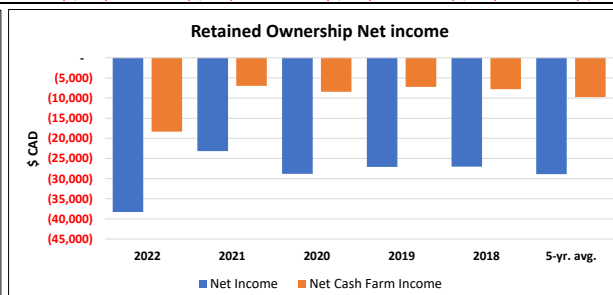
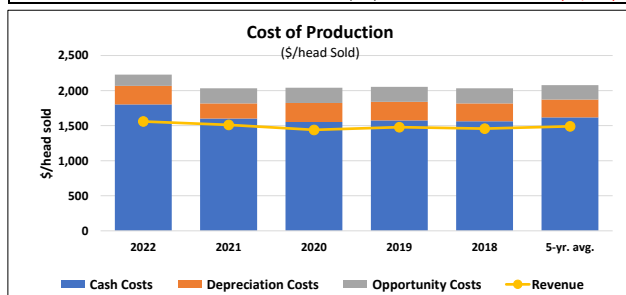
TOTAL COSTS						
Cash Costs	1,802.44	1,600.80	1,551.54	1,574.08	1,561.33	1,618.04
Depreciation Costs	265.70	216.19	271.60	265.19	256.13	254.96
Opportunity Costs	160.22	214.91	217.02	213.01	215.91	204.21
Total Production Costs (excludes own capital)	2,228.35	2,031.89	2,040.16	2,052.29	2,033.37	2,077.21

Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	(243.01)	(88.92)	(111.83)	(95.46)	(103.51)	(128.55)
Medium-term profit (cash + depreciation)	(508.71)	(305.11)	(383.43)	(360.65)	(359.64)	(383.51)
Long-term profit (cash + depreciation + opportunity)	(668.93)	(520.01)	(600.45)	(573.66)	(575.54)	(587.72)

Net Income (\$/head sold)	2022	2021	2020	2019	2018	5-yr. avg.
Net Income	(510.48)	(309.00)	(384.12)	(361.23)	(360.23)	(385.01)
Net Cash Farm Income	(244.78)	(92.82)	(112.53)	(96.09)	(104.13)	(130.07)

Labour						
Paid Labour	hours per year	-	-	-	-	-
Unpaid Labour	hours per year	612	889	882	888	931
Return to labour input	\$/hour	(69.3)	(31)	(38)	(36)	(35)
Average wages (paid and calculated)	\$/hour	13	13	13	12	12

Net Income (annual total)	2022	2021	2020	2019	2018	5-yr. avg.
Net Income	\$ per year (38,285)	(23,175)	(28,809)	(27,092)	(27,017)	(28,876)
Net Cash Farm Income	\$ per year (18,359)	(6,961)	(8,439)	(7,206)	(7,809)	(9,755)



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	2.00	1,559.42	9.66
Other Returns (Government payments, by-products)	-	-	-
Total	2.00	1,559.42	9.66
Costs (\$/lb LW Sold)	2021	2021	2021
VARIABLE COSTS			
Animal purchases	1.87	1,455.86	9.02
Feed (purchase feed, fertiliser, seed, pesticides)	0.06	48.86	0.30
Machinery (maintenance, depreciation, contractor)	0.34	264.24	1.64
Fuel, energy, lubricants, water	0.15	113.63	0.70
Vet & medicine	0.02	13.06	0.08
Other inputs	0.02	16.98	0.11
Labour			
Paid Labour	-	-	-
Unpaid Labour	0.13	103.28	0.64
Total Variable Costs	2.58	2,015.92	12.49
CAPITAL COSTS			
Insurance, taxes	0.02	13.26	0.08
Buildings (maintenance, depreciation)	0.07	58.25	0.36
Land Cost			
Rented Land	0.01	7.75	0.05
Owned Land	0.00	3.87	0.02
Capital Costs			
Liabilities	0.10	76.23	0.47
Own capital	0.07	53.07	0.33
Total Capital Costs	0.27	212.44	1.32
TOTAL COSTS			
Cash Costs	2.31	1,802.44	11.17
Depreciation Costs	0.34	265.70	1.65
Opportunity Costs	0.21	160.22	0.99
Total Production Costs (excludes own capital)	2.86	2,228.35	13.81
Profits	2021	2021	2021
Margin over operating costs	0.53	1.89	0.01
Short-term profit (cash costs)	(0.31)	(243.01)	(1.51)
Medium-term profit (cash + depreciation)	(0.65)	(508.71)	(3.15)
Long-term profit (cash + depreciation + opportunity)	(0.86)	(668.93)	(4.15)
Net Income	2021	2021	2021
Net Income	(0.65)	(510.48)	(3.16)
Net Cash Farm Income	(0.31)	(244.78)	(1.52)

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