



Farm Characteristics	LL_03
Farm Description	A cow-calf and backgrounding operation with 37 cows, utilizing mostly homegrown feed.
Winter Feeding Ration (lbs/cow/day as fed)	218 days on hay (36 lb)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Backgrounders: 208 days on hay (18 lb)

This benchmark is based on 4 farms of data; outliers were excluded as required. Canfax Research Services (CRS) tries to provide quality information, but we make no claims, promises, or guarantees about the accuracy, completeness, or adequacy of the information. CRS does not guarantee and accepts no legal liability arising from or connected to, the accuracy, reliability, or completeness of any material contained in our publications. Reproduction and/or electronic transmission of this publication, in whole or in part, is strictly forbidden without written consent from CRS.

Disclaimer:

Environment	
Average Annual Temperature	0.5° C
Average Annual Precipitation (mm)	350-600
Ecoregion	Peace Lowland
Stocking Rate (Animal Unit days per acre)	35
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.4
Grassland Acres (owned+rented)	259
Crop Acres (includes hay) (owned+rented)	84
Bush and other acres	0

Physical Performance Indicators	
Breed	Mixed
Cow:Bull Ratio	19:1
Bull Culling Rate (%)	10%
Mature Cow Weight (lb)	1,370
Heifer Retention for a steady herd (%)	11%
Cow Death Loss (%)	0.7%
Cow Culling Rate (%)	10.0%
Calves alive after 24hr/100 Cows exposed	90
Calf Death Loss (%) 24 hr to weaning	2%
Calves weaned per 100 cows exposed	89
Total Liveweight Sold per Cow (lb)	549
Weaning Weight (lb)	519
205 day adjusted Weaning Weight (lb)	558
Average Daily Gain pre-weaning (lb)	2.31
Weaning Weight as % of Cow Weight	38%

Production System	
Herd size	37
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	218
Calving Start date	April 11
Weaning date	October 31
Sale date	May 27
Retained ownership	Background
% of feed purchased	1.1%
% of land in crops	24%
Annual sales Retained Cattle (head)	29
Placement weight (lbs)	521
Sale Weight (lbs)	772-827
Days on feed	208
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)

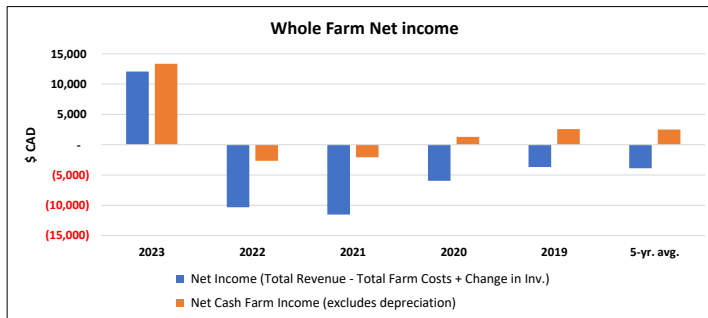
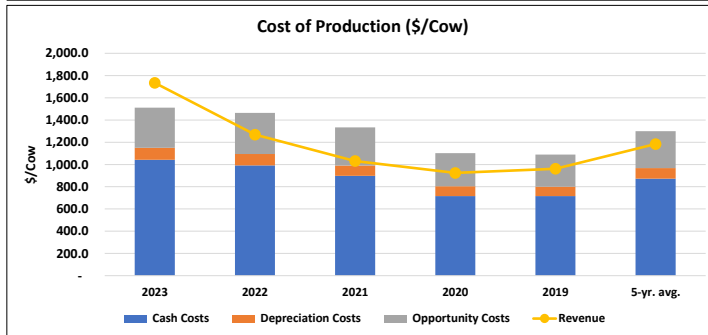
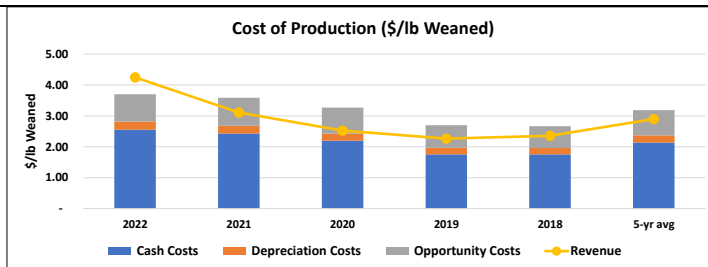
Depreciation = Linear depreciation on machinery and buildings, calculated on replacement values

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



Whole Farm Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	37		Beef Animals Sold from Retained Ownership	29			
Paid Labour (livestock only) (hours)	89						
Unpaid Labour (livestock only) (hours)	576						
Average wages - paid and unpaid (\$/hr)	21.55						
Revenue		2023	2022	2021	2020	2019	5-yr. avg.
Market Revenue	5-yr avg	126,435	86,735	76,057	73,700	76,523	87,890
Cow-Calf	47%	62,535	43,024	34,372	34,054	35,392	41,875
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	51%	63,900	43,710	41,685	39,646	41,131	46,014
Government Payments	2%	1,628	3,922	3,478	-	-	1,806
Other Farm Revenue †	0%	0	-	-	-	-	0
Total Revenue	100%	128,063	90,657	79,535	73,700	76,523	89,695
Change in Inventory		7,217	-	(2,147)	(215)	497	1,071
Expenses		2023	2022	2021	2020	2019	5-yr. avg.
Depreciation		8,501	7,657	7,294	7,038	6,751	7,448
Machinery		5,063	4,401	4,250	4,108	3,871	4,338
Buildings		3,439	3,255	3,044	2,930	2,881	3,110
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		18,377	18,060	15,553	14,283	14,386	16,132
Land improvement		90	83	75	72	72	79
Machinery Maintenance		-	-	-	-	-	-
Buildings Maintenance		1,100	1,000	857	807	818	916
Contract labour		1,144	1,182	1,122	1,082	1,050	1,116
Diesel, Gasoline, Natural Gas		3,356	3,971	2,967	2,404	2,720	3,084
Electricity		2,921	2,020	1,226	902	882	1,590
Water		-	-	-	-	-	-
Farm insurance		2,712	2,802	2,660	2,566	2,489	2,646
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		583	602	571	551	535	568
Advisor costs		214	221	210	203	197	209
Accountant & legal fees		1,791	1,850	1,756	1,694	1,644	1,747
Phone & utilities		861	829	776	751	745	792
Other overhead costs		3,604	3,500	3,332	3,251	3,234	3,384
Wages, rent and interest payments		11,898	11,599	10,941	9,920	10,360	10,944
Paid Labour		2,063	2,131	2,023	1,952	1,894	2,013
Total land rents		4,060	3,976	3,858	3,148	3,083	3,625
Total interest on debt		5,774	5,491	5,060	4,820	5,384	5,306
Cow-Calf		21,156	18,910	17,742	12,644	12,513	16,593
Animal purchases		700	700	700	700	700	700
Purchased feed		19,124	16,827	15,740	10,691	10,594	14,595
Other fixed and var. costs *		1,332	1,382	1,302	1,252	1,219	1,298
Retained Ownership		61,971	43,526	36,229	34,439	35,565	42,346
Animal purchases		55,586	37,871	30,315	29,849	31,015	36,927
Purchased feed		6,024	5,281	5,573	4,271	4,235	5,077
Other fixed and var. costs *		362	374	340	319	315	342
Crop and forage		1,296	1,220	1,153	1,109	1,130	1,182
Seed		659	578	547	523	557	573
Fertilizer		-	-	-	-	-	-
Herbicide		-	-	-	-	-	-
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		407	421	399	385	374	397
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		230	221	207	201	199	212
Total Farm Costs (excludes unpaid labour)		123,200	100,971	88,913	79,434	80,706	94,645
Cash Costs (Total Farm Costs - Depreciation)		114,699	93,314	81,619	72,395	73,954	87,196
Depreciation & Opportunity Costs (including unpaid labour)		20,916	20,072	19,709	19,453	19,166	19,863
Total Economic Costs (cash, depr, opportunity)		135,615	113,386	101,328	91,849	93,121	107,060
Profits		2023	2022	2021	2020	2019	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		12,080	(10,314)	(11,525)	(5,949)	(3,686)	(3,879)
Net Cash Farm Income (excludes depreciation)		13,364	(2,658)	(2,085)	1,304	2,568	2,499

† 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)	2023	2022	2021	2020	2019	5 yr. avg.
No. of Cows*	37	37	37	37	37	37
Average male and female calf price (\$/head)	1,884	1,282	1,026	1,012	1,053	1,251
REVENUE						
Cow Calf	1,734	1,269	1,031	925	962	1,184
Cull animals and slaughter receipts	189	139	118	118	124	138
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,501	1,024	819	807	838	998
Government payments	44.0	106.0	94.0	-	-	48.8
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,734	1,269	1,031	925	962	1,184
VARIABLE COSTS						
Animal purchases	18.9	18.9	18.9	18.9	18.9	19
Feed (purchase feed, fertiliser, seed, pesticides)	537.1	473.0	442.5	305.4	303.4	412
Machinery (maintenance, depreciation, contractor)	86.7	83.3	75.9	72.9	68.9	78
Fuel, energy, lubricants, water	79.4	80.3	53.0	41.5	44.9	60
Vet & medicine	34.1	35.2	33.4	32.3	31.3	33
Other inputs cow calf enterprise	83.7	87.9	78.5	75.7	74.1	80
Labour						
Paid Labour	26.1	28.6	25.6	24.5	23.6	26
Unpaid Labour	144.6	158.3	141.6	135.8	130.7	142
Total Variable Costs	1,010.7	965.7	869.4	707.0	695.8	850
CAPITAL COSTS						
Insurance, taxes	49.1	52.8	48.1	46.2	44.6	48
Buildings (maintenance, depreciation)	57.4	57.0	49.3	46.9	46.1	51
Land Cost	-	-	-	-	-	-
Rented Land	103.0	100.8	97.8	79.8	78.2	92
Own Land	184.4	182.1	178.8	141.2	139.4	165
Capital Costs	-	-	-	-	-	-
Liabilities	74.0	76.9	67.1	60.3	66.5	69
Own capital	32.5	29.1	23.0	20.3	18.5	25
Total Capital Costs	500.3	498.7	464.1	394.6	393.2	450
COSTS						
Cash Costs	1,042.0	992.3	897.9	716.0	716.4	873
Depreciation Costs	107.5	102.7	92.1	88.4	84.1	95
Opportunity Costs	361.5	369.6	343.4	297.2	288.6	332
Total Production Costs	1,511.0	1,464.5	1,333.5	1,101.6	1,089.0	1,300
Profits	2023	2022	2021	2020	2019	5-yr. avg.
Short-term profit (cash costs)	692.1	276.5	133.4	208.5	245.6	311
Medium-term profit (cash + depreciation)	584.6	173.9	41.3	120.1	161.5	216
Long-term profit (cash + depreciation + opportunity)	223.1	(195.7)	(302.1)	(177.1)	(127.1)	(116)

*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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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)	2023	2022	2021	2020	2019	5 yr. avg.
Pounds Weaned	15,109	15,109	15,109	15,109	15,109	15,109
Average male and female weaning weight (lbs)	519	519	519	519	519	
Average male and female calf price at weaning (\$/lb)	3.63	2.47	1.98	1.95	2.03	2.41
REVENUE						
Cow Calf Operation	4.25	3.11	2.53	2.26	2.36	2.90
Cull animals and slaughter receipts	0.46	0.34	0.29	0.29	0.30	0.34
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	3.68	2.51	2.01	1.98	2.05	2.44
Government payments	0.11	0.26	0.23	-	-	0.12
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	4.25	3.11	2.53	2.26	2.36	2.90
VARIABLE COSTS						
Animal purchases	0.05	0.05	0.05	0.05	0.05	0.05
Feed (purchase feed, fertiliser, seed, pesticides)	1.32	1.16	1.08	0.75	0.74	1.01
Machinery (maintenance, depreciation, contractor)	0.21	0.20	0.19	0.18	0.17	0.19
Fuel, energy, lubricants, water	0.19	0.20	0.13	0.10	0.11	0.15
Vet & medicine	0.08	0.09	0.08	0.08	0.08	0.08
Other inputs cow calf enterprise	0.21	0.22	0.19	0.19	0.18	0.20
Labour						
Paid Labour	0.06	0.07	0.06	0.06	0.06	0.06
Unpaid Labour	0.35	0.39	0.35	0.33	0.32	0.35
Total Variable Costs	2.5	2.4	2.1	1.7	1.7	2.1
CAPITAL COSTS						
Insurance, taxes	0.12	0.13	0.12	0.11	0.11	0.12
Buildings (maintenance, depreciation)	0.14	0.14	0.12	0.11	0.11	0.13
Land Cost						
Rented Land	0.25	0.25	0.24	0.20	0.19	0.23
Owned Land	0.45	0.45	0.44	0.35	0.34	0.40
Capital Costs						
Liabilities	0.18	0.19	0.16	0.15	0.16	0.17
Own capital	0.08	0.07	0.06	0.05	0.05	0.06
Total Capital Costs	1.2	1.2	1.1	1.0	1.0	1.1
COSTS						
Cash Costs	2.55	2.43	2.20	1.75	1.75	2.14
Depreciation Costs	0.26	0.25	0.23	0.22	0.21	0.23
Opportunity Costs	0.89	0.91	0.84	0.73	0.71	0.81
Total Production Costs	3.70	3.59	3.27	2.70	2.67	3.18
Profits	2023	2022	2021	2020	2019	5-yr. avg.
Short-term profit (cash costs)	1.70	0.68	0.33	0.51	0.60	0.76
Medium-term profit (cash + depreciation)	1.43	0.43	0.10	0.29	0.40	0.53
Long-term profit (cash + depreciation + opportunity)	0.55	(0.48)	(0.74)	(0.43)	(0.31)	(0.28)

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RETAINED OWNERSHIP	2023	2022	2021	2020	2019	5-yr. avg.
No. of beef cattle sold per year	29	29	29	29	29	29
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						
Placement weight (lbs)	521					
Sale Weight (lbs)	772-827					
Days on Feed	208					
Average Daily Gain (lbs/day)	1.42					

REVENUE (\$/head Sold)	2023	2022	2021	2020	2019	5-yr. avg.
Market Returns from Retained Ownership	2,203.44	1,507.25	1,437.40	1,367.10	1,418.31	1,586.70
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	2,203.44	1,507.25	1,437.40	1,367.10	1,418.31	1,586.70

Costs (\$/head Sold)	2023	2022	2021	2020	2019	5-yr. avg.
VARIABLE COSTS						
Animal purchases	1,916.75	1,305.89	1,045.36	1,029.28	1,069.50	1,273.36
Feed (purchase feed, fertiliser, seed, pesticides)	215.65	189.24	198.91	153.72	152.76	182.06
Machinery (maintenance, depreciation, contractor)	117.43	100.68	102.56	99.39	94.96	103.01
Fuel, energy, lubricants, water	115.18	104.12	77.35	61.16	67.14	84.99
Vet & medicine	5.96	6.17	5.85	5.64	5.47	5.82
Other inputs	125.23	117.95	117.93	114.53	113.84	117.89
Labour						
Paid Labour	37.86	37.04	37.33	36.12	35.29	36.73
Unpaid Labour	209.81	205.25	206.85	200.15	195.59	203.53
Total Variable Costs	2,743.87	2,066.33	1,792.13	1,699.99	1,734.54	2,007.38

CAPITAL COSTS	2023	2022	2021	2020	2019	5-yr. avg.
Insurance, taxes	51.01	49.97	50.28	48.65	47.53	49.49
Buildings (maintenance, depreciation)	83.28	73.95	71.97	69.15	68.93	73.45
Land Cost						
Rented Land	8.66	8.48	8.23	6.71	6.58	7.73
Owned Land	15.51	15.31	15.04	11.87	11.72	13.89
Capital Costs						
Liabilities	104.68	91.30	89.15	89.19	100.34	94.93
Own capital	46.05	36.86	32.55	28.97	26.61	34.21
Total Capital Costs	309.19	275.86	267.22	254.54	261.71	273.70

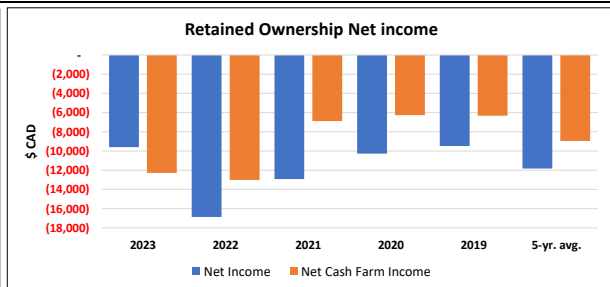
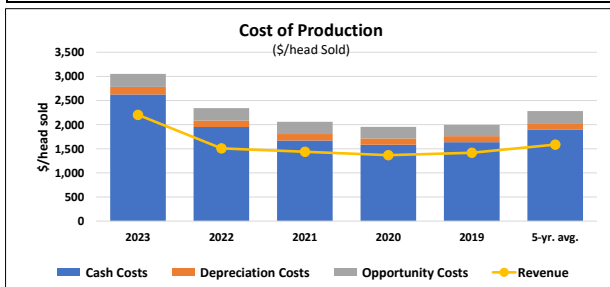
TOTAL COSTS	2023	2022	2021	2020	2019	5-yr. avg.
Cash Costs	2,625.70	1,951.72	1,670.37	1,583.31	1,636.51	1,893.52
Depreciation Costs	155.99	133.06	134.54	130.23	125.83	135.93
Opportunity Costs	271.38	257.42	254.44	240.99	233.92	251.63
Total Production Costs (excludes own capital)	3,053.06	2,342.20	2,059.35	1,954.53	1,996.25	2,281.08

Profits	2023	2022	2021	2020	2019	5-yr. avg.
Short-term profit (cash costs)	(422.26)	(444.48)	(232.96)	(216.21)	(218.20)	(306.82)
Medium-term profit (cash + depreciation)	(578.25)	(577.53)	(367.51)	(346.44)	(344.02)	(442.75)
Long-term profit (cash + depreciation + opportunity)	(849.62)	(834.95)	(621.95)	(587.43)	(577.94)	(694.38)

Net Income (\$/head sold)	2023	2022	2021	2020	2019	5-yr. avg.
Net Income	(330.65)	(581.66)	(445.72)	(353.85)	(326.89)	(407.76)
Net Cash Farm Income	(423.53)	(448.61)	(237.16)	(216.21)	(218.20)	(308.74)

Labour	2023	2022	2021	2020	2019	5-yr. avg.
Paid Labour	47	45	48	48	48	47
Unpaid Labour	306	290	308	309	311	305
Return to labour input	(49.4)	(51)	(31)	(29)	(28)	(38)
Average wages (paid and calculated)	20	21	20	19	19	20

Net Income (annual total)	2023	2022	2021	2020	2019	5-yr. avg.
Net Income	(9,589)	(16,868)	(12,926)	(10,262)	(9,480)	(11,825)
Net Cash Farm Income	(12,282)	(13,010)	(6,878)	(6,270)	(6,328)	(8,953)



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



RETAINED OWNERSHIP	\$/lb LW Sold	\$/hd sold	\$/lb gain
REVENUE	2023	2023	2023
Market Returns from Retained Ownership	2.74	2,203.44	7.79
Other Returns (Government payments, by-products)	-	-	-
Total	2.74	2,203.44	7.79
Costs (\$/lb LW Sold)	2023	2023	2023
VARIABLE COSTS			
Animal purchases	2.38	1,916.75	6.77
Feed (purchase feed, fertiliser, seed, pesticides)	0.27	215.65	0.76
Machinery (maintenance, depreciation, contractor)	0.15	117.43	0.42
Fuel, energy, lubricants, water	0.14	115.18	0.41
Vet & medicine	0.01	5.96	0.02
Other inputs	0.16	125.23	0.44
Labour			
Paid Labour	0.05	37.86	0.13
Unpaid Labour	0.26	209.81	0.74
Total Variable Costs	3.41	2,743.87	9.70
CAPITAL COSTS			
Insurance, taxes	0.06	51.01	0.18
Buildings (maintenance, depreciation)	0.10	83.28	0.29
Land Cost			
Rented Land	0.01	8.66	0.03
Owned Land	0.02	15.51	0.05
Capital Costs			
Liabilities	0.13	104.68	0.37
Own capital	0.06	46.05	0.16
Total Capital Costs	0.38	309.19	1.09
TOTAL COSTS			
Cash Costs	3.27	2,625.70	9.28
Depreciation Costs	0.19	155.99	0.55
Opportunity Costs	0.34	271.38	0.96
Total Production Costs (excludes own capital)	3.80	3,053.06	10.79
Profits	2023	2023	2023
Margin over operating costs	2.11	7.70	0.03
Short-term profit (cash costs)	(0.53)	(422.26)	(1.49)
Medium-term profit (cash + depreciation)	(0.72)	(578.25)	(2.04)
Long-term profit (cash + depreciation + opportunity)	(1.06)	(849.62)	(3.00)
Net Income	2023	2023	2023
Net Income	(0.41)	(330.65)	(1.17)
Net Cash Farm Income	(0.53)	(423.53)	(1.50)

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

