



Farm Characteristics	CA-MB-1
Farm Description	A cow-calf and backgrounding operation with predominantly homegrown feed in the Aspen Parkland of Manitoba.
Winter Feeding Ration (lbs/cow/day as fed)	Starting late October, 30 days of 20 lb alfalfa hay supplemented on pasture, followed by 110 days of 30 lb dry matter intake of standing corn with 10 lb of alfalfa hay silage (65% DM), followed by 60 days of 34 lb alfalfa hay and 5 lb oat/pea straw with 57 g of mineral
Retained Ownership/Replacement Ration (lb/head/day as fed)	146 days of 25 lb corn silage (53% moisture), 6 lb alfalfa silage (65% moisture), 3 lb wholegrain corn, and 10 g mineral
Disclaimer:	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.

Environment	
Average Annual Temperature	1.5°C
Average Annual Precipitation (mm)	400-500 mm
Ecoregion	Aspen Parkland
Stocking Rate (Animal Unit days per acre)	17
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	2.1
Grassland Acres (owned+rented)	4,082
Crop Acres (includes hay) (owned+rented)	482
Bush and other acres	0

Physical Performance Indicators	
Breed	Angus, Simmental, Hereford
Cow:Bull Ratio	24:1
Bull Culling Rate (%)	23%
Mature Cow Weight (lb)	1,300
Heifer Retention for a steady herd (%)	13%
Cow Death Loss (%)	2.0%
Cow Culling Rate (%)	11.0%
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)	584
Weaning Weight (lb)	530
205 day adjusted Weaning Weight (lb)	563
Average Daily Gain pre-weaning (lb)	2.33
Weaning Weight as % of Cow Weight	41%

Production System	
Herd size	320
Days on field feeding (e.g. swath grazing)	110
Days supplemented on pasture	30
Days on full winter feed	60
Calving Start date	April 01
Weaning date	November 01
Sale date	February 25
Retained ownership	Background
% of feed purchased	10.7%
% of land in crops	11%
Annual sales Retained Cattle (head)	239
Placement weight (lbs)	534
Sale Weight (lbs)	720-760
Days on feed	116
Days on grass	0

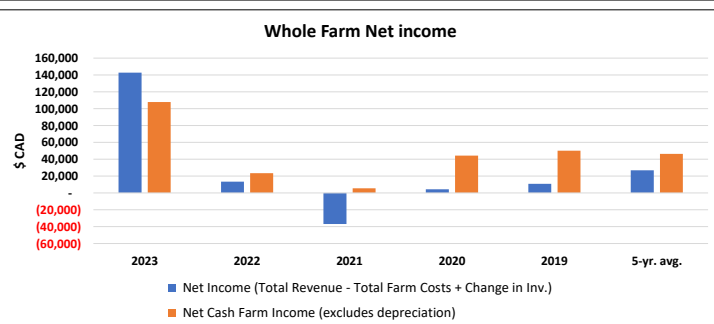
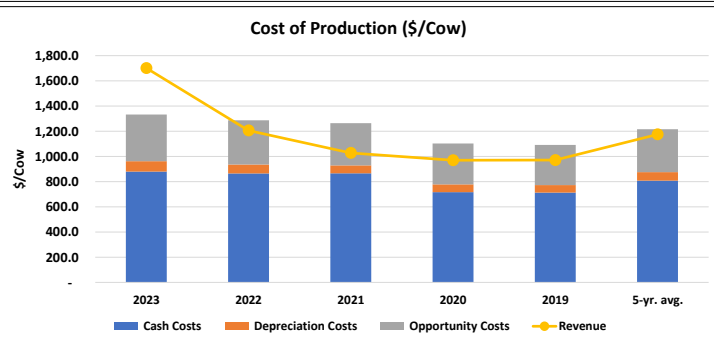
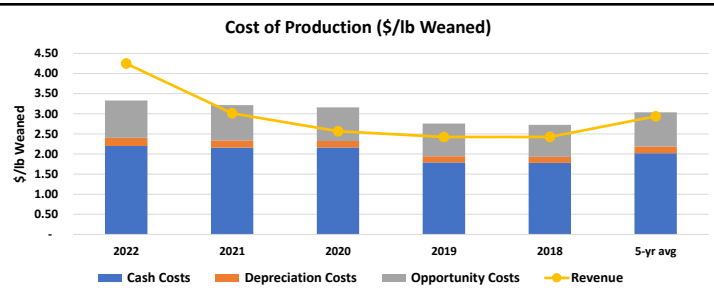
Footnotes:

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 Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	320						
Paid Labour (livestock only) (hours)	2,297			Beef Animals Sold from Retained Ownership	239		
Unpaid Labour (livestock only) (hours)	2,852						
Average wages - paid and unpaid (\$/hr)	22.68						
Revenue		2023	2022	2021	2020	2019	5-yr. avg.
Market Revenue	5-yr avg	970,778	742,903	616,157	629,612	633,626	718,615
Cow-Calf	51%	544,384	385,845	303,578	310,369	310,692	370,974
Cash Crops	2%	-	36,531	-	9,134	16,467	12,426
Retained Ownership	46%	426,393	320,527	312,579	310,109	306,467	335,215
Government Payments	1%	-	-	31,255	-	-	6,251
Other Farm Revenue †	0%	-	-	-	-	-	-
Total Revenue	100%	970,778	742,903	647,412	629,612	633,626	724,866
Change in Inventory		86,093	35,524	(1,037)	-	(472)	24,022
Expenses		2023	2022	2021	2020	2019	5-yr. avg.
Depreciation		51,174	45,692	41,444	39,988	38,808	43,421
Machinery		40,627	35,320	31,745	30,651	29,630	33,595
Buildings		10,547	10,372	9,699	9,337	9,178	9,827
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		103,110	101,837	89,544	84,329	83,588	92,482
Land improvement		3,137	3,123	2,972	2,847	2,860	2,988
Machinery Maintenance		13,455	13,642	13,528	13,093	13,042	13,352
Buildings Maintenance		5,384	5,271	4,825	4,577	4,635	4,939
Contract labour		2,055	2,123	2,016	1,944	1,886	2,005
Diesel, Gasoline, Natural Gas		10,772	13,092	8,256	7,175	7,654	9,390
Electricity		13,107	9,068	5,502	4,045	3,958	7,136
Water		-	-	-	-	-	-
Farm insurance		12,362	12,769	12,123	11,695	11,346	12,059
Disability and accident insurance		1,544	1,594	1,514	1,460	1,417	1,506
Farm taxes and duties		15,306	15,809	15,010	14,479	14,047	14,930
Advisor costs		-	-	-	-	-	-
Accountant & legal fees		4,741	4,897	4,649	4,485	4,351	4,624
Phone & utilities		3,546	3,413	3,196	3,092	3,070	3,263
Other overhead costs		17,701	17,036	15,954	15,436	15,323	16,290
Wages, rent and interest payments		128,618	120,910	112,852	111,841	110,715	116,987
Paid Labour		44,949	46,427	44,078	42,521	41,251	43,845
Total land rents		48,814	47,660	46,612	45,770	45,474	46,866
Total Interest on debt		34,856	26,823	22,162	23,551	23,989	26,276
Cow-Calf		70,062	68,602	91,857	52,246	50,702	66,694
Animal purchases		13,500	13,500	13,500	13,500	13,500	13,500
Purchased feed		32,321	31,912	59,384	21,782	21,558	33,391
Other fixed and var. costs *		24,241	23,191	18,973	16,964	15,644	19,803
Retained Ownership		484,965	346,678	280,119	274,750	274,657	332,234
Animal purchases		466,270	326,378	253,781	260,062	260,084	313,315
Purchased feed		7,806	9,353	16,879	5,789	5,866	9,139
Other fixed and var. costs *		10,889	10,947	9,459	8,899	8,707	9,780
Crop and forage		76,147	81,357	67,428	62,101	63,896	70,186
Seed		21,772	19,294	19,190	18,374	19,554	19,637
Fertilizer		32,984	37,500	30,306	26,428	27,397	30,923
Herbicide		2,441	3,035	2,749	2,626	2,507	2,672
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		6,848	7,073	6,715	6,478	6,285	6,680
Fuel costs (crop & forage)		8,765	11,243	5,460	5,285	5,264	7,204
Other crop and forage		3,337	3,211	3,007	2,910	2,889	3,071
Total Farm Costs (excludes unpaid labour)		914,076	765,077	683,244	625,255	622,366	722,004
Cash Costs (Total Farm Costs - Depreciation)		862,902	719,384	641,800	585,267	583,558	678,582
Depreciation & Opportunity Costs (including unpaid labour)		115,860	110,378	106,130	104,674	103,494	108,107
Total Economic Costs (cash, depr, opportunity)		978,762	829,763	747,929	689,941	687,052	786,689
Profits		2023	2022	2021	2020	2019	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		142,794	13,350	(36,869)	4,357	10,788	26,884
Net Cash Farm Income (excludes depreciation)		107,876	23,519	5,612	44,345	50,068	46,284

† 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*	320	320	320	320	320	320
Average male and female calf price (\$/head)	1,898	1,328	1,033	1,062	1,060	1,276
REVENUE						
Cow Calf	1,701	1,206	1,028	970	971	1,175
Cull animals and slaughter receipts	244	186	156	157	158	180
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,457	1,020	793	813	813	979
Government payments	-	-	79.0	-	-	15.8
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,701	1,206	1,028	970	971	1,175
VARIABLE COSTS						
Animal purchases	42.2	42.2	42.2	42.2	42.2	42
Feed (purchase feed, fertiliser, seed, pesticides)	268.1	272.8	337.2	207.3	212.1	259
Machinery (maintenance, depreciation, contractor)	107.4	96.8	89.5	86.4	83.9	93
Fuel, energy, lubricants, water	71.0	69.4	39.4	33.0	33.4	49
Vet & medicine	36.9	34.6	31.1	28.3	24.5	31
Other inputs cow calf enterprise	56.2	54.9	48.2	46.0	45.4	50
Labour						
Paid Labour	72.4	75.1	68.0	66.4	64.8	69
Unpaid Labour	119.8	119.1	112.5	108.4	104.7	113
Total Variable Costs	774.0	764.8	768.0	618.0	611.1	707
CAPITAL COSTS						
Insurance, taxes	77.9	79.6	75.4	72.8	70.5	75
Buildings (maintenance, depreciation)	25.6	24.2	22.4	21.4	21.2	23
Land Cost	-	-	-	-	-	-
Rented Land	147.9	144.4	141.0	138.5	137.6	142
Own Land	209.1	199.2	189.9	182.7	180.2	192
Capital Costs	-	-	-	-	-	-
Liabilities	56.1	41.5	35.2	36.3	36.8	41
Own capital	41.7	33.0	32.2	33.6	33.9	35
Total Capital Costs	558.3	522.1	496.2	485.3	480.2	508
COSTS						
Cash Costs	879.4	864.8	865.6	716.9	713.0	808
Depreciation Costs	82.4	70.8	63.9	61.6	59.5	68
Opportunity Costs	370.6	351.3	334.7	324.8	318.9	340
Total Production Costs	1,332.3	1,286.9	1,264.2	1,103.3	1,091.3	1,216
Profits						
	2023	2022	2021	2020	2019	5-yr. avg.
Short-term profit (cash costs)	821.9	341.0	162.1	253.0	258.0	367
Medium-term profit (cash + depreciation)	739.5	270.2	98.1	191.4	198.4	300
Long-term profit (cash + depreciation + opportunity)	368.9	(81.1)	(236.5)	(133.4)	(120.4)	(41)

*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. AgriProfit\$ 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	128,119	128,119	128,119	128,119	128,119	128,119
Average male and female weaning weight (lbs)	530	530	530	530	530	
Average male and female calf price at weaning (\$/lb)	3.58	2.51	1.95	2.00	2.00	2.41
REVENUE						
Cow Calf Operation	4.25	3.01	2.57	2.42	2.43	2.94
Cull animals and slaughter receipts	0.61	0.46	0.39	0.39	0.40	0.45
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	3.64	2.55	1.98	2.03	2.03	2.45
Government payments	-	-	0.20	-	-	0.04
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	4.25	3.01	2.57	2.42	2.43	2.94
VARIABLE COSTS						
Animal purchases	0.11	0.11	0.11	0.11	0.11	0.11
Feed (purchase feed, fertiliser, seed, pesticides)	0.67	0.68	0.84	0.52	0.53	0.65
Machinery (maintenance, depreciation, contractor)	0.27	0.24	0.22	0.22	0.21	0.23
Fuel, energy, lubricants, water	0.18	0.17	0.10	0.08	0.08	0.12
Vet & medicine	0.09	0.09	0.08	0.07	0.06	0.08
Other inputs cow calf enterprise	0.14	0.14	0.12	0.11	0.11	0.13
Labour						
Paid Labour	0.18	0.19	0.17	0.17	0.16	0.17
Unpaid Labour	0.30	0.30	0.28	0.27	0.26	0.28
Total Variable Costs	1.9	1.9	1.9	1.5	1.5	1.8
CAPITAL COSTS						
Insurance, taxes	0.19	0.20	0.19	0.18	0.18	0.19
Buildings (maintenance, depreciation)	0.06	0.06	0.06	0.05	0.05	0.06
Land Cost						
Rented Land	0.37	0.36	0.35	0.35	0.34	0.35
Owned Land	0.52	0.50	0.47	0.46	0.45	0.48
Capital Costs						
Liabilities	0.14	0.10	0.09	0.09	0.09	0.10
Own capital	0.10	0.08	0.08	0.08	0.08	0.09
Total Capital Costs	1.4	1.3	1.2	1.2	1.2	1.3
COSTS						
Cash Costs	2.20	2.16	2.16	1.79	1.78	2.02
Depreciation Costs	0.21	0.18	0.16	0.15	0.15	0.17
Opportunity Costs	0.93	0.88	0.84	0.81	0.80	0.85
Total Production Costs	3.33	3.21	3.16	2.76	2.73	3.04
Profits	2023	2022	2021	2020	2019	5-yr. avg.
Short-term profit (cash costs)	2.05	0.85	0.40	0.63	0.64	0.92
Medium-term profit (cash + depreciation)	1.85	0.67	0.25	0.48	0.50	0.75
Long-term profit (cash + depreciation + opportunity)	0.92	(0.20)	(0.59)	(0.33)	(0.30)	(0.10)

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RETAINED OWNERSHIP		2023	2022	2021	2020	2019	5-yr. avg.
No. of beef cattle sold per year		239	239	239	239	239	239
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)		534					
Sale Weight (lbs)		720-760					
Days on Feed		116					
Average Daily Gain (lbs/day)		1.80					

REVENUE (\$/head Sold)		2023	2022	2021	2020	2019	5-yr. avg.
Market Returns from Retained Ownership		1,848.78	1,389.76	1,355.30	1,344.59	1,328.80	1,453.44
Other Returns (Government payments, by-products)		-	-	25.91	-	-	5.18
Total Revenue		1,848.78	1,389.76	1,381.20	1,344.59	1,328.80	1,458.63

Costs (\$/head Sold)		2023	2022	2021	2020	2019	5-yr. avg.
VARIABLE COSTS							
Animal purchases		2,021.68	1,414.68	1,100.36	1,127.59	1,127.69	1,358.40
Feed (purchase feed, fertiliser, seed, pesticides)		78.06	87.33	115.33	62.50	63.98	81.44
Machinery (maintenance, depreciation, contractor)		124.07	107.49	110.03	103.46	99.04	108.82
Fuel, energy, lubricants, water		64.21	61.73	39.32	32.67	32.94	46.17
Vet & medicine		8.57	8.28	7.58	7.06	6.34	7.56
Other inputs		90.20	86.29	82.69	77.74	76.25	82.64
Labour							
Paid Labour		94.50	96.17	96.80	92.01	88.52	93.60
Unpaid Labour		156.46	152.45	160.26	150.34	143.11	152.52
Total Variable Costs		2,637.76	2,014.41	1,712.35	1,653.37	1,637.87	1,931.16

CAPITAL COSTS		2023	2022	2021	2020	2019	5-yr. avg.
Insurance, taxes		34.35	33.75	35.05	33.00	31.48	33.53
Buildings (maintenance, depreciation)		33.50	31.02	31.90	29.71	28.95	31.02
Land Cost							
Rented Land		6.50	6.29	6.49	6.29	6.20	6.35
Owned Land		9.20	8.67	8.74	8.29	8.12	8.60
Capital Costs							
Liabilities		73.28	53.20	47.20	50.30	50.27	54.85
Own capital		53.73	41.53	45.01	46.00	45.74	46.40
Total Capital Costs		210.56	174.45	174.38	173.59	170.75	180.74

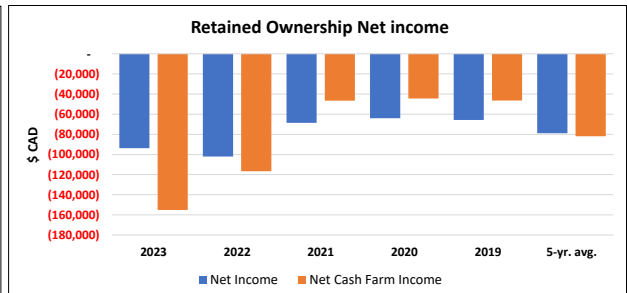
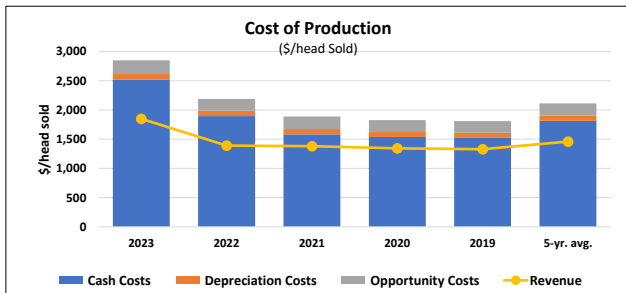
TOTAL COSTS		2023	2022	2021	2020	2019	5-yr. avg.
Cash Costs		2,521.34	1,895.59	1,581.72	1,536.94	1,530.33	1,813.18
Depreciation Costs		107.59	90.62	91.01	85.40	81.32	91.19
Opportunity Costs		219.39	202.65	214.00	204.63	196.97	207.53
Total Production Costs (excludes own capital)		2,848.32	2,188.86	1,886.73	1,826.96	1,808.62	2,111.90

Profits		2023	2022	2021	2020	2019	5-yr. avg.
Short-term profit (cash costs)		(672.56)	(505.84)	(200.52)	(192.35)	(201.53)	(354.56)
Medium-term profit (cash + depreciation)		(780.16)	(596.46)	(291.53)	(277.75)	(282.85)	(445.75)
Long-term profit (cash + depreciation + opportunity)		(999.54)	(799.11)	(505.53)	(482.38)	(479.82)	(653.27)

Net Income (\$/head sold)		2023	2022	2021	2020	2019	5-yr. avg.
Net Income		(406.87)	(442.66)	(297.49)	(277.75)	(284.90)	(341.93)
Net Cash Farm Income		(672.56)	(505.84)	(201.98)	(192.35)	(201.53)	(354.85)

Labour		2023	2022	2021	2020	2019	5-yr. avg.
Paid Labour		1,105	1,089	1,154	1,137	1,128	1,123
Unpaid Labour		1,408	1,328	1,470	1,430	1,403	1,408
Return to labour input		(68.7)	(53)	(22)	(22)	(23)	(37)
Average wages (paid and calculated)		23	24	23	22	21	22

Net Income (annual total)		2023	2022	2021	2020	2019	5-yr. avg.
Net Income		\$ per year (93,838)	(102,092)	(68,611)	(64,058)	(65,708)	(78,861)
Net Cash Farm Income		\$ per year (155,116)	(116,663)	(46,584)	(44,362)	(46,480)	(81,841)



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	2.49	1,848.78	8.55
Other Returns (Government payments, by-products)	-	-	-
Total	2.49	1,848.78	8.55
Costs (\$/lb LW Sold)	2023	2023	2023
VARIABLE COSTS			
Animal purchases	2.72	2,021.68	9.35
Feed (purchase feed, fertiliser, seed, pesticides)	0.11	78.06	0.36
Machinery (maintenance, depreciation, contractor)	0.17	124.07	0.57
Fuel, energy, lubricants, water	0.09	64.21	0.30
Vet & medicine	0.01	8.57	0.04
Other inputs	0.12	90.20	0.42
Labour			
Paid Labour	0.13	94.50	0.44
Unpaid Labour	0.21	156.46	0.72
Total Variable Costs	3.55	2,637.76	12.20
CAPITAL COSTS			
Insurance, taxes	0.05	34.35	0.16
Buildings (maintenance, depreciation)	0.05	33.50	0.15
Land Cost			
Rented Land	0.01	6.50	0.03
Owned Land	0.01	9.20	0.04
Capital Costs			
Liabilities	0.10	73.28	0.34
Own capital	0.07	53.73	0.25
Total Capital Costs	0.28	210.56	0.97
TOTAL COSTS			
Cash Costs	3.40	2,521.34	11.66
Depreciation Costs	0.14	107.59	0.50
Opportunity Costs	0.30	219.39	1.01
Total Production Costs (excludes own capital)	3.84	2,848.32	13.18
Profits	2023	2023	2023
Margin over operating costs	(0.23)	(0.76)	(0.00)
Short-term profit (cash costs)	(0.91)	(672.56)	(3.11)
Medium-term profit (cash + depreciation)	(1.05)	(780.16)	(3.61)
Long-term profit (cash + depreciation + opportunity)	(1.35)	(999.54)	(4.62)
Net Income	2023	2023	2023
Net Income	(0.55)	(406.87)	(1.88)
Net Cash Farm Income	(0.91)	(672.56)	(3.11)

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

