



Farm Characteristics	CA-MB-2
Farm Description	A cow-calf operation that preconditions and produces cash crops and predominantly homegrown feed in cool, moist regions of Manitoba.
Winter Feeding Ration (lbs/cow/day as fed)	180 days of corn* silage (33 lb), hay* (17 lb), pellet (2 lb), grain (1 lb) with mineral (90g) and salt (45 g) throughout winter feeding, including 60 days with straw (9 lb). *Silage ingredient varied among producers as did dry matter of hay.
Retained Ownership/Replacement Ration (lb/head/day as fed)	180 days of winter feeding with corn* silage (26 lb), hay* (9 lb), oat or barley grain (1 lb) with mineral (60 g) and salt (30 g) throughout winter feeding. *Silage ingredient varied among producers as did dry matter of hay.
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	2°C
Average Annual Precipitation (mm)	500-525 mm
	Interlake Plain
Ecoregion	Ecoregion
Stocking Rate (Animal Unit days per acre)	42
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	Yes
Typical Hay Yield (tonnes/acre)	2.3
Grassland Acres (owned+rented)	1,271
Crop Acres (includes hay) (owned+rented)	237
Bush and other acres	334

Physical Performance Indicators	
	Charolais, Angus, Simmental
Breed	Simmental
Cow:Bull Ratio	27:1
Bull Culling Rate (%)	11%
Mature Cow Weight (lb)	1,273
Heifer Retention for a steady herd (%)	10%
Cow Death Loss (%)	2.0%
Cow Culling Rate (%)	8.0%
Calves alive after 24hr/100 Cows exposed	93
Calf Death Loss (%) 24 hr to weaning	1%
Calves weaned per 100 cows exposed	92
Total Liveweight Sold per Cow (lb)	527
Weaning Weight (lb)	487
205 day adjusted Weaning Weight (lb)	485
Average Daily Gain pre-weaning (lb)	1.95
Weaning Weight as % of Cow Weight	38%

Production System	
Herd size	225
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	180
Calving Start date	April 10
Weaning date	November 25
Sale date	March 01
Retained ownership	Background
% of feed purchased	11.0%
% of land in crops	13%
Annual sales Retained Cattle (head)	177
Placement weight (lbs)	491
Sale Weight (lbs)	611-683
Days on feed	74
Days on grass	0

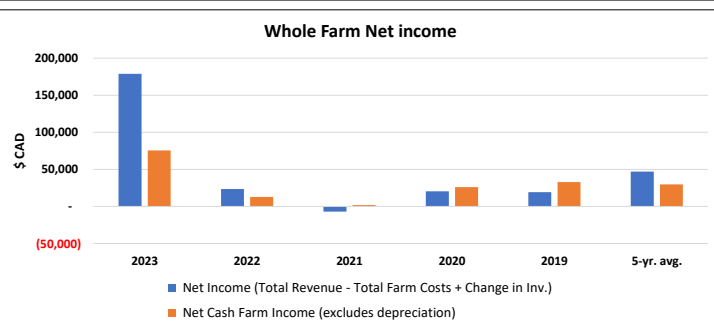
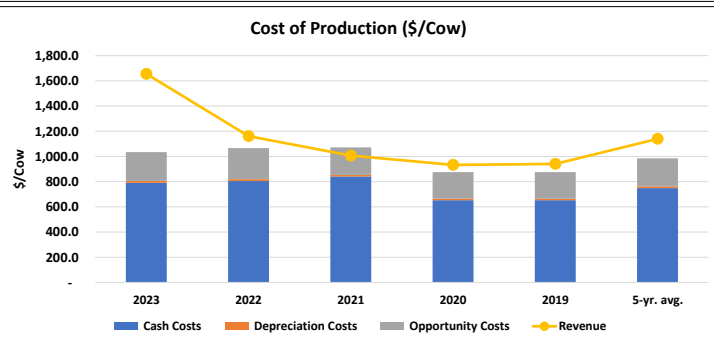
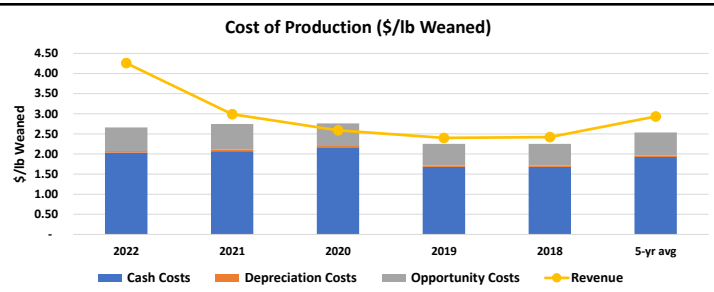
Footnotes:

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	225		Beef Animals Sold from Retained Ownership	177			
Paid Labour (livestock only) (hours)	-						
Unpaid Labour (livestock only) (hours)	3,669						
Average wages - paid and unpaid (\$/hr)	22.38						
Revenue		2023	2022	2021	2020	2019	5-yr. avg.
Market Revenue	5-yr avg	669,934	482,153	424,373	428,229	423,853	485,709
Cow-Calf	51%	372,534	261,317	204,438	209,883	211,651	251,965
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	48%	297,400	220,837	219,935	218,346	212,202	233,744
Government Payments	1%	-	-	25,148	-	-	5,030
Other Farm Revenue †	0%	-	-	-	-	-	-
Total Revenue	100%	669,934	482,153	449,520	428,229	423,853	490,738
Change in Inventory		110,475	16,964	(2,867)	-	(7,941)	23,326
Expenses		2023	2022	2021	2020	2019	5-yr. avg.
Depreciation		7,031	6,385	5,860	5,649	5,510	6,087
Machinery		3,503	3,045	2,737	2,643	2,555	2,897
Buildings		3,528	3,340	3,123	3,007	2,956	3,191
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		41,968	44,522	37,328	35,955	35,648	39,084
Land improvement		3,402	3,388	3,222	3,087	3,101	3,240
Machinery Maintenance		8,412	8,529	8,457	8,186	8,154	8,347
Buildings Maintenance		6,175	6,054	5,534	5,250	5,317	5,666
Contract labour		2,378	2,457	2,332	2,250	2,183	2,320
Diesel, Gasoline, Natural Gas		8,463	10,855	5,272	5,103	5,083	6,955
Electricity		-	-	-	-	-	-
Water		-	-	-	-	-	-
Farm insurance		2,657	2,745	2,606	2,514	2,439	2,592
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		3,760	3,884	3,688	3,557	3,451	3,668
Advisor costs		674	696	661	637	618	657
Accountant & legal fees		1,328	1,371	1,302	1,256	1,219	1,295
Phone & utilities		1,407	1,354	1,268	1,227	1,218	1,295
Other overhead costs		3,312	3,188	2,985	2,888	2,867	3,048
Wages, rent and interest payments		63,301	54,453	49,845	50,830	51,014	53,888
Paid Labour		-	-	-	-	-	-
Total land rents		21,459	20,912	20,416	20,017	19,877	20,536
Total Interest on debt		41,841	33,540	29,429	30,813	31,137	33,352
Cow-Calf		102,437	103,180	123,508	82,263	80,553	98,388
Animal purchases		4,800	4,800	4,800	4,800	4,800	4,800
Purchased feed		69,105	68,086	93,040	53,258	53,191	67,336
Other fixed and var. costs *		28,532	30,293	25,668	24,205	22,562	26,252
Retained Ownership		360,279	239,071	214,392	211,357	202,081	245,436
Animal purchases		325,011	201,867	178,047	182,861	174,298	212,417
Purchased feed		23,844	25,687	25,995	18,512	18,279	22,463
Other fixed and var. costs *		11,425	11,517	10,350	9,984	9,504	10,556
Crop and forage		26,465	28,093	22,622	21,723	21,838	24,148
Seed		7,592	6,944	6,573	6,293	6,698	6,820
Fertilizer		777	883	714	622	645	728
Herbicide		361	449	407	388	371	395
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		9,476	9,788	9,293	8,964	8,697	9,244
Fuel costs (crop & forage)		6,495	8,331	4,046	3,916	3,901	5,338
Other crop and forage		1,764	1,698	1,590	1,538	1,527	1,623
Total Farm Costs (excludes unpaid labour)		601,481	475,703	453,555	407,778	396,645	467,032
Cash Costs (Total Farm Costs - Depreciation)		594,450	469,318	447,695	402,128	391,134	460,945
Depreciation & Opportunity Costs (including unpaid labour)		89,129	88,483	87,958	87,748	87,608	88,185
Total Economic Costs (cash, depr, opportunity)		683,579	557,802	535,653	489,876	478,743	549,131
Profits		2023	2022	2021	2020	2019	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		178,927	23,414	(6,902)	20,451	19,268	47,032
Net Cash Farm Income (excludes depreciation)		75,484	12,835	1,826	26,101	32,719	29,793

† 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*	225	225	225	225	225	225
Average male and female calf price (\$/head)	1,795	1,250	985	1,015	1,014	1,212
REVENUE						
Cow Calf	1,656	1,161	1,007	933	941	1,139
Cull animals and slaughter receipts	211	154	117	120	128	146
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,444	1,007	791	813	813	974
Government payments	-	-	98.0	-	-	19.6
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,656	1,161	1,007	933	941	1,139
VARIABLE COSTS						
Animal purchases	21.3	21.3	21.3	21.3	21.3	21
Feed (purchase feed, fertiliser, seed, pesticides)	343.3	339.7	446.7	268.6	270.0	334
Machinery (maintenance, depreciation, contractor)	50.4	55.4	49.2	48.0	48.8	50
Fuel, energy, lubricants, water	31.7	44.6	20.1	19.6	20.3	27
Vet & medicine	48.8	49.4	45.6	41.6	36.1	44
Other inputs cow calf enterprise	92.2	100.6	81.8	79.1	77.6	86
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	174.2	197.3	173.5	169.2	170.4	177
Total Variable Costs	762.0	808.5	838.3	647.4	644.6	740
CAPITAL COSTS						
Insurance, taxes	21.0	22.3	20.7	20.0	19.7	21
Buildings (maintenance, depreciation)	20.6	21.9	18.7	18.0	18.7	20
Land Cost	-	-	-	-	-	-
Rented Land	87.5	85.9	83.3	81.8	81.5	84
Own Land	54.7	50.0	45.0	41.3	40.1	46
Capital Costs	-	-	-	-	-	-
Liabilities	88.8	78.0	66.3	67.1	70.4	74
Own capital	0.0	0.0	0.0	0.0	0.0	0
Total Capital Costs	272.5	258.1	234.0	228.2	230.3	245
COSTS						
Cash Costs	790.7	804.5	841.1	652.8	651.9	748
Depreciation Costs	14.9	14.9	12.6	12.3	12.5	13
Opportunity Costs	228.8	247.3	218.5	210.4	210.5	223
Total Production Costs	1,034.5	1,066.6	1,072.3	875.6	874.9	985
Profits						
Short-term profit (cash costs)	865.0	356.9	165.5	280.0	288.7	391
Medium-term profit (cash + depreciation)	850.1	342.1	152.9	267.7	276.3	378
Long-term profit (cash + depreciation + opportunity)	621.2	94.8	(65.6)	57.2	65.8	155

*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\$.

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.

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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	87,452	87,452	87,452	87,452	87,452	87,452
Average male and female weaning weight (lbs)	487	487	487	487	487	
Average male and female calf price at weaning (\$/lb)	3.68	2.57	2.02	2.08	2.08	2.49
REVENUE						
Cow Calf Operation	4.26	2.99	2.59	2.40	2.42	2.93
Cull animals and slaughter receipts	0.54	0.40	0.30	0.31	0.33	0.38
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	3.72	2.59	2.04	2.09	2.09	2.51
Government payments	-	-	0.25	-	-	0.05
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	4.26	2.99	2.59	2.40	2.42	2.93
VARIABLE COSTS						
Animal purchases	0.05	0.05	0.05	0.05	0.05	0.05
Feed (purchase feed, fertiliser, seed, pesticides)	0.88	0.87	1.15	0.69	0.69	0.86
Machinery (maintenance, depreciation, contractor)	0.13	0.14	0.13	0.12	0.13	0.13
Fuel, energy, lubricants, water	0.08	0.11	0.05	0.05	0.05	0.07
Vet & medicine	0.13	0.13	0.12	0.11	0.09	0.11
Other inputs cow calf enterprise	0.24	0.26	0.21	0.20	0.20	0.22
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	0.45	0.51	0.45	0.44	0.44	0.46
Total Variable Costs	2.0	2.1	2.2	1.7	1.7	1.9
CAPITAL COSTS						
Insurance, taxes	0.05	0.06	0.05	0.05	0.05	0.05
Buildings (maintenance, depreciation)	0.05	0.06	0.05	0.05	0.05	0.05
Land Cost						
Rented Land	0.23	0.22	0.21	0.21	0.21	0.22
Owned Land	0.14	0.13	0.12	0.11	0.10	0.12
Capital Costs						
Liabilities	0.23	0.20	0.17	0.17	0.18	0.19
Own capital	0.00	0.00	0.00	0.00	0.00	0.00
Total Capital Costs	0.7	0.7	0.6	0.6	0.6	0.6
COSTS						
Cash Costs	2.03	2.07	2.16	1.68	1.68	1.93
Depreciation Costs	0.04	0.04	0.03	0.03	0.03	0.03
Opportunity Costs	0.59	0.64	0.56	0.54	0.54	0.57
Total Production Costs	2.66	2.74	2.76	2.25	2.25	2.53
Profits	2023	2022	2021	2020	2019	5-yr. avg.
Short-term profit (cash costs)	2.23	0.92	0.43	0.72	0.74	1.01
Medium-term profit (cash + depreciation)	2.19	0.88	0.39	0.69	0.71	0.97
Long-term profit (cash + depreciation + opportunity)	1.60	0.24	(0.17)	0.15	0.17	0.40

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RETAINED OWNERSHIP		2023	2022	2021	2020	2019	5-yr. avg.
No. of beef cattle sold per year		177	177	177	177	177	177
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)		491					
Sale Weight (lbs)		611-683					
Days on Feed		74					
Average Daily Gain (lbs/day)		2.32					

REVENUE (\$/head Sold)		2023	2022	2021	2020	2019	5-yr. avg.
Market Returns from Retained Ownership		1,764.02	1,309.88	1,304.54	1,295.11	1,258.67	1,386.44
Other Returns (Government payments, by-products)		-	-	18.37	-	-	3.67
Total Revenue		1,764.02	1,309.88	1,322.91	1,295.11	1,258.67	1,390.12

Costs (\$/head Sold)		2023	2022	2021	2020	2019	5-yr. avg.
VARIABLE COSTS							
Animal purchases		1,927.79	1,197.37	1,056.08	1,084.63	1,033.84	1,259.94
Feed (purchase feed, fertiliser, seed, pesticides)		175.63	182.06	184.11	138.03	136.77	163.32
Machinery (maintenance, depreciation, contractor)		73.69	67.31	69.70	66.66	62.89	68.05
Fuel, energy, lubricants, water		46.37	54.22	28.46	27.28	26.17	36.50
Vet & medicine		13.12	13.12	11.97	10.64	8.55	11.48
Other inputs		72.97	71.28	65.95	64.36	62.77	67.46
Labour							
Paid Labour		-	-	-	-	-	-
Unpaid Labour		254.51	239.64	245.92	234.88	219.48	238.89
Total Variable Costs		2,564.07	1,825.00	1,662.19	1,626.48	1,550.47	1,845.64

CAPITAL COSTS		2023	2022	2021	2020	2019	5-yr. avg.
Insurance, taxes		12.60	12.09	12.21	11.70	11.00	11.92
Buildings (maintenance, depreciation)		30.08	26.55	26.45	24.97	24.10	26.43
Land Cost							
Rented Land		10.55	9.37	9.89	9.60	9.18	9.72
Owned Land		6.60	5.45	5.34	4.85	4.52	5.35
Capital Costs							
Liabilities		129.71	94.78	86.04	93.19	90.70	98.89
Own capital		-	-	-	-	-	-
Total Capital Costs		189.54	148.25	139.93	144.31	139.51	152.31

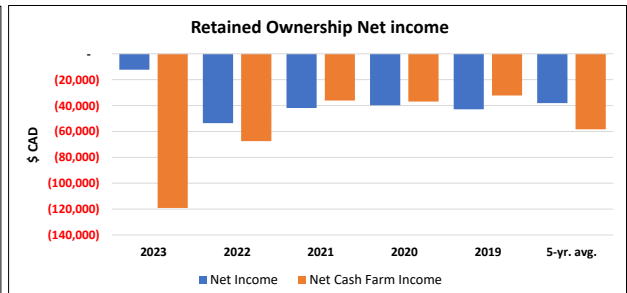
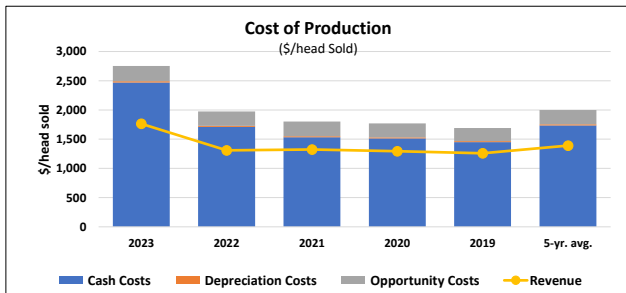
TOTAL COSTS		2023	2022	2021	2020	2019	5-yr. avg.
Cash Costs		2,470.71	1,710.12	1,532.96	1,513.98	1,449.92	1,735.54
Depreciation Costs		21.80	18.05	17.90	17.09	16.05	18.18
Opportunity Costs		261.10	245.09	251.26	239.73	224.00	244.24
Total Production Costs (excludes own capital)		2,753.61	1,973.25	1,802.12	1,770.79	1,689.98	1,997.95

Profits		2023	2022	2021	2020	2019	5-yr. avg.
Short-term profit (cash costs)		(706.69)	(400.23)	(210.05)	(218.87)	(191.26)	(345.42)
Medium-term profit (cash + depreciation)		(728.49)	(418.28)	(227.95)	(235.95)	(207.31)	(363.60)
Long-term profit (cash + depreciation + opportunity)		(989.59)	(663.37)	(479.21)	(475.68)	(431.31)	(607.83)

Net Income (\$/head sold)		2023	2022	2021	2020	2019	5-yr. avg.
Net Income		(73.21)	(317.65)	(248.81)	(235.95)	(254.41)	(226.01)
Net Cash Farm Income		(706.69)	(400.23)	(213.90)	(218.87)	(191.26)	(346.19)

Labour		2023	2022	2021	2020	2019	5-yr. avg.
Paid Labour		-	-	-	-	-	-
Unpaid Labour		1,918	1,748	1,890	1,871	1,802	1,846
Return to labour input		(64.6)	(41)	(21)	(22)	(20)	(34)
Average wages (paid and calculated)		22	23	22	21	21	22

Net Income (annual total)		2023	2022	2021	2020	2019	5-yr. avg.
Net Income		\$ per year (12,343)	(53,554)	(41,947)	(39,780)	(42,892)	(38,103)
Net Cash Farm Income		\$ per year (119,143)	(67,476)	(36,062)	(36,899)	(32,244)	(58,365)



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	2.70	1,764.02	10.38
Other Returns (Government payments, by-products)	-	-	-
Total	2.70	1,764.02	10.38
Costs (\$/lb LW Sold)	2023	2023	2023
VARIABLE COSTS			
Animal purchases	2.95	1,927.79	11.35
Feed (purchase feed, fertiliser, seed, pesticides)	0.27	175.63	1.03
Machinery (maintenance, depreciation, contractor)	0.11	73.69	0.43
Fuel, energy, lubricants, water	0.07	46.37	0.27
Vet & medicine	0.02	13.12	0.08
Other inputs	0.11	72.97	0.43
Labour			
Paid Labour	-	-	-
Unpaid Labour	0.39	254.51	1.50
Total Variable Costs	3.93	2,564.07	15.09
CAPITAL COSTS			
Insurance, taxes	0.02	12.60	0.07
Buildings (maintenance, depreciation)	0.05	30.08	0.18
Land Cost			
Rented Land	0.02	10.55	0.06
Owned Land	0.01	6.60	0.04
Capital Costs			
Liabilities	0.20	129.71	0.76
Own capital	-	-	-
Total Capital Costs	0.29	189.54	1.12
TOTAL COSTS			
Cash Costs	3.78	2,470.71	14.54
Depreciation Costs	0.03	21.80	0.13
Opportunity Costs	0.40	261.10	1.54
Total Production Costs (excludes own capital)	4.22	2,753.61	16.21
Profits	2023	2023	2023
Margin over operating costs	(0.43)	(1.26)	(0.01)
Short-term profit (cash costs)	(1.08)	(706.69)	(4.16)
Medium-term profit (cash + depreciation)	(1.12)	(728.49)	(4.29)
Long-term profit (cash + depreciation + opportunity)	(1.52)	(989.59)	(5.83)
Net Income	2023	2023	2023
Net Income	(0.11)	(73.21)	(0.43)
Net Cash Farm Income	(1.08)	(706.69)	(4.16)

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

