

Farm Characteristics

CA-MB-3b

Farm Description	A cow-calf, backgrounding and grain cash crop producing farm selling backgrounders and breeding heifers in one of the warmest, most humid regions for farming on the Canadian prairies.
Winter Feeding Ration (lbs/cow/day as fed)	Main herd has 190 days of oat pea and corn silage (45 lb), cereal straw (12.5 lb), barley (3 lb) and mineral (75 g). Thin cows get 170 days of silage mix (60 lbs) with straw, barley and mineral, followed by 30 days of good quality alfalfa hay in field at calving (42 lb)
Retained Ownership/Replacement Ration (lb/head/day as fed)	100 days of corn silage (25 lb), barley (4 lb), mineral (50 g) and salt (5 g) followed by 20 days fed hay (18 lb)
Disclaimer:	This benchmark is based on 4 farms of data; outliers were excluded as required.

Environment	
Average Annual Temperature	2°C
Average Annual Precipitation (mm)	485-540 mm
Ecoregion	Lake Manitoba Plain
Stocking Rate (Animal Unit days per acre)	60
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	2.1
Grassland Acres (owned+rented)	1,107
Crop Acres (includes hay) (owned+rented)	198
Bush and other acres	0

Physical Performance Indicators

	Simmental, Angus, Hereford
Breed	Hereford
Cow:Bull Ratio	27:1
Bull Culling Rate (%)	10%
Mature Cow Weight (lb)	1,400
Heifer Retention for a steady herd (%)	10%
Cow Death Loss (%)	1.0%
Cow Culling Rate (%)	8.6%
Calves alive after 24hr/100 Cows exposed	94
Calf Death Loss (%) 24 hr to weaning	3%
Calves weaned per 100 cows exposed	91
Total Liveweight Sold per Cow (lb)	504
Weaning Weight (lb)	444
205 day adjusted Weaning Weight (lb)	487
Average Daily Gain pre-weaning (lb)	1.92
Weaning Weight as % of Cow Weight	32%

Production System

Herd size	270
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	30
Days on full winter feed	170
Calving Start date	April 05
Weaning date	November 10
Sale date	February 18
Retained ownership	Background
% of feed purchased	19.7%
% of land in crops	15%
Annual sales Retained Cattle (head)	215
Placement weight (lbs)	445
Sale Weight (lbs)	630-670
Days on feed	100
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)

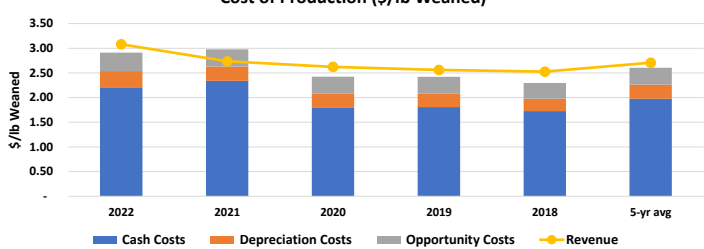
Whole Farm Profitability = Market returns (+ coupled payments) (+ decoupled payments) - whole-farm costs +/- changes in inventory +/- capital gains/losses.

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

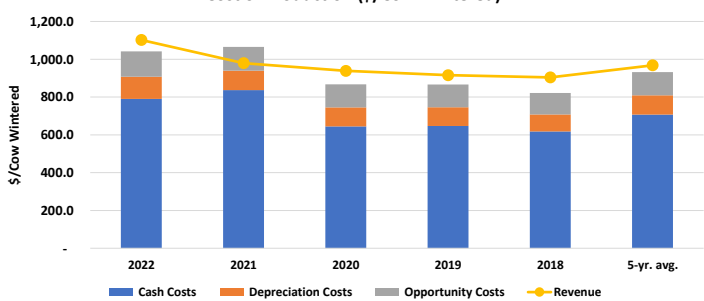
Revenue = sales of calves, cull cows, breeding stock, government payments and other revenue applicable to the specific enterprise

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

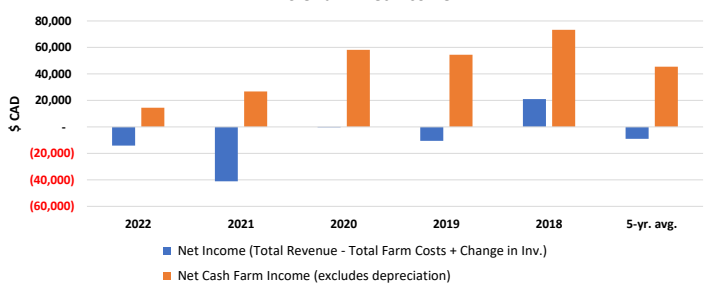
Cost of Production (\$/lb Weaned)



Cost of Production (\$/Cow Wintered)



Whole Farm Net income



Whole Farm Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	270						
Paid Labour (livestock only) (hours)	769						
Unpaid Labour (livestock only) (hours)	2,274						
Average wages - paid and unpaid (\$/hr)	23.98						
Revenue		2022	2021	2020	2019	2018	5-yr. avg.
Market Revenue	5-yr avg	584,410	525,846	537,280	523,921	530,757	540,443
Cow-Calf	47%	297,582	240,919	253,475	247,295	244,104	256,675
Cash Crops	0%	742	-	1,178	925	714	712
Retained Ownership	51%	286,086	284,927	282,626	275,700	285,939	283,056
Government Payments	1%	-	26,549	-	-	-	5,310
Other Farm Revenue †	1%	6,000	6,000	6,002	6,000	6,000	6,000
Total Revenue	100%	590,410	558,395	543,281	529,921	536,757	551,753
Change in Inventory		38,580	(7,330)	-	(8,462)	1,209	4,799
Expenses		2022	2021	2020	2019	2018	5-yr. avg.
Depreciation		67,140	60,575	58,471	56,616	53,531	59,267
Machinery		60,787	54,635	52,752	50,994	48,049	53,443
Buildings		6,353	5,940	5,719	5,621	5,483	5,823
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		76,435	73,557	70,916	70,099	68,353	71,872
Land improvement		8,027	7,653	7,333	7,365	7,249	7,525
Machinery Maintenance		10,618	10,590	10,250	10,210	10,052	10,344
Buildings Maintenance		2,038	1,863	1,767	1,789	1,761	1,843
Contract labour		15,536	14,750	14,229	13,804	13,202	14,304
Diesel, Gasoline, Natural Gas		22,078	21,415	20,595	20,597	20,349	21,007
Electricity		-	-	-	-	-	-
Water		1,771	1,771	1,771	1,771	1,771	1,771
Farm insurance		3,691	3,504	3,380	3,279	3,136	3,398
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		8,593	8,158	7,870	7,635	7,302	7,912
Advisor costs		546	518	500	485	464	503
Accountant & legal fees		1,638	1,555	1,500	1,455	1,392	1,508
Phone & utilities		1,463	1,371	1,326	1,316	1,291	1,353
Other overhead costs		436	408	395	392	385	403
Wages, rent and interest payments		94,117	87,618	88,465	89,138	83,920	88,651
Paid Labour		23,148	21,977	21,200	20,567	19,670	21,312
Total land rents		14,715	14,228	13,836	13,698	13,551	14,006
Total Interest on debt		56,254	51,413	53,429	54,872	50,698	53,333
Cow-Calf		73,273	97,038	49,587	48,666	48,439	63,400
Animal purchases		10,000	10,000	10,000	10,000	10,000	10,000
Purchased feed		51,261	74,355	29,219	28,215	28,320	42,274
Other fixed and var. costs *		12,012	12,683	10,368	10,451	10,118	11,126
Retained Ownership		273,667	222,043	228,791	219,181	216,375	232,011
Animal purchases		262,353	207,446	218,967	209,791	207,108	221,133
Purchased feed		2,859	6,647	2,091	1,767	1,801	3,033
Other fixed and var. costs *		8,454	7,949	7,733	7,623	7,466	7,845
Crop and forage		58,436	51,327	47,314	48,306	46,337	50,344
Seed		12,807	12,122	11,607	12,352	11,475	12,073
Fertilizer		27,901	22,548	19,663	20,384	19,848	22,069
Herbicide		3,514	3,182	3,039	2,903	2,846	3,097
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		11,788	11,192	10,796	10,474	10,017	10,854
Fuel costs (crop & forage)		235	230	222	222	218	225
Other crop and forage		2,192	2,052	1,986	1,971	1,934	2,027
Total Farm Costs (excludes unpaid labour)		643,068	592,157	543,544	532,005	516,955	565,546
Cash Costs (Total Farm Costs - Depreciation)		575,928	531,582	485,073	475,390	463,424	506,279
Depreciation & Opportunity Costs (including unpaid labour)		121,678	115,113	113,009	111,154	108,069	113,805
Total Economic Costs (cash, depr, opportunity)		697,606	646,695	598,082	586,543	571,493	620,084
Profits		2022	2021	2020	2019	2018	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		(14,078)	(41,091)	(263)	(10,546)	21,011	(8,994)
Net Cash Farm Income (excludes depreciation)		14,483	26,813	58,207	54,532	73,334	45,473

† 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 *	270	270	270	270	270	270
Average male and female calf price (\$/head)	1,191	943	996	976	968	1,015
REVENUE						
Cow Calf	1,102	979	939	916	904	968
Cull animals and slaughter receipts	130	124	128	128	124	127
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	972	768	811	788	780	824
Government payments	-	87.2	-	-	-	17.4
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,102	979	939	916	904	968
VARIABLE COSTS						
Animal purchases	37.0	37.0	37.0	37.0	37.0	37
Feed (purchase feed, fertiliser, seed, pesticides)	348.2	414.4	236.1	236.2	231.9	293
Machinery (maintenance, depreciation, contractor)	184.7	166.8	163.1	160.5	147.3	164
Fuel, energy, lubricants, water	42.7	40.3	39.5	40.1	38.0	40
Vet & medicine	20.7	19.7	19.0	18.4	17.6	19
Other inputs cow calf enterprise	30.9	33.8	25.8	26.7	25.8	29
Labour						
Paid Labour	40.6	37.4	36.6	36.1	33.1	37
Unpaid Labour	72.7	67.0	65.6	64.7	59.2	66
Total Variable Costs	777.5	816.4	622.8	619.9	590.0	685
CAPITAL COSTS						
Insurance, taxes	37.1	35.1	33.9	33.0	31.3	34
Buildings (maintenance, depreciation)	14.7	13.3	12.9	13.0	12.2	13
Land Cost	-	-	-	-	-	-
Rented Land	52.5	50.8	49.4	48.9	48.4	50
Own Land	61.1	58.3	56.1	55.3	54.5	57
Capital Costs	-	-	-	-	-	-
Liabilities	98.6	91.4	92.3	96.4	85.2	93
Own capital	0.0	0.0	0.0	0.0	0.0	0
Total Capital Costs	264.1	248.9	244.7	246.7	231.6	247
COSTS						
Cash Costs	790.1	836.9	644.7	647.0	617.9	707
Depreciation Costs	117.6	103.0	101.0	99.4	90.0	102
Opportunity Costs	133.8	125.3	121.8	120.1	113.7	123
Total Production Costs	1,041.5	1,065.3	867.5	866.5	821.6	933
Profits						
Short-term profit (cash costs)	312.0	142.6	294.1	268.9	286.2	261
Medium-term profit (cash + depreciation)	194.4	39.5	193.0	169.4	196.2	159
Long-term profit (cash + depreciation + opportunity)	60.6	(85.8)	71.3	49.4	82.5	36

*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	96,621	96,621	96,621	96,621	96,621	96,621
Average male and female weaning weight (lbs)	444	444	444	444	444	
Average male and female calf price at weaning (\$/lb)	2.68	2.12	2.24	2.20	2.18	2.28
REVENUE						
Cow Calf Operation	3.08	2.74	2.62	2.56	2.53	2.71
Cull animals and slaughter receipts	0.36	0.35	0.36	0.36	0.35	0.35
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2.72	2.15	2.27	2.20	2.18	2.30
Government payments	-	0.24	-	-	-	0.05
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	3.08	2.74	2.62	2.56	2.53	2.71
VARIABLE COSTS						
Animal purchases	0.10	0.10	0.10	0.10	0.10	0.10
Feed (purchase feed, fertiliser, seed, pesticides)	0.97	1.16	0.66	0.66	0.65	0.82
Machinery (maintenance, depreciation, contractor)	0.52	0.47	0.46	0.45	0.41	0.46
Fuel, energy, lubricants, water	0.12	0.11	0.11	0.11	0.11	0.11
Vet & medicine	0.06	0.06	0.05	0.05	0.05	0.05
Other inputs cow calf enterprise	0.09	0.09	0.07	0.07	0.07	0.08
Labour						
Paid Labour	0.11	0.10	0.10	0.10	0.09	0.10
Unpaid Labour	0.20	0.19	0.18	0.18	0.17	0.18
Total Variable Costs	2.2	2.3	1.7	1.7	1.6	1.9
CAPITAL COSTS						
Insurance, taxes	0.10	0.10	0.09	0.09	0.09	0.10
Buildings (maintenance, depreciation)	0.04	0.04	0.04	0.04	0.03	0.04
Land Cost						
Rented Land	0.15	0.14	0.14	0.14	0.14	0.14
Owned Land	0.17	0.16	0.16	0.15	0.15	0.16
Capital Costs						
Liabilities	0.28	0.26	0.26	0.27	0.24	0.26
Own capital	0.00	0.00	0.00	0.00	0.00	0.00
Total Capital Costs	0.7	0.7	0.7	0.7	0.6	0.7
COSTS						
Cash Costs	2.21	2.34	1.80	1.81	1.73	1.98
Depreciation Costs	0.33	0.29	0.28	0.28	0.25	0.29
Opportunity Costs	0.37	0.35	0.34	0.34	0.32	0.34
Total Production Costs	2.91	2.98	2.42	2.42	2.30	2.61
Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	0.87	0.40	0.82	0.75	0.80	0.73
Medium-term profit (cash + depreciation)	0.54	0.11	0.54	0.47	0.55	0.44
Long-term profit (cash + depreciation + opportunity)	0.17	(0.24)	0.20	0.14	0.23	0.10

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RETAINED OWNERSHIP		2022	2021	2020	2019	2018	5-yr. avg.
No. of beef cattle sold per year		215	215	215	215	215	215
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)		445					
Sale Weight (lbs)		630-670					
Days on Feed		100					
Average Daily Gain (lbs/day)		2.18					

REVENUE (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
Market Returns from Retained Ownership	1,330.63	1,325.24	1,314.54	1,282.33	1,329.95	1,316.54
Other Returns (Government payments, by-products)	-	13.98	-	-	-	2.80
Total Revenue	1,330.63	1,339.23	1,314.54	1,282.33	1,329.95	1,319.34

Costs (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
VARIABLE COSTS						
Animal purchases	1,220.25	964.87	1,018.45	975.77	963.29	1,028.53
Feed (purchase feed, fertiliser, seed, pesticides)	67.69	77.55	52.07	51.95	50.48	59.95
Machinery (maintenance, depreciation, contractor)	222.89	210.31	199.84	191.38	189.05	202.70
Fuel, energy, lubricants, water	57.26	57.08	54.12	53.32	54.92	55.34
Vet & medicine	-	-	-	-	-	-
Other inputs	49.13	46.46	44.97	44.15	43.50	45.64
Labour						
Paid Labour	55.57	54.10	51.30	49.02	48.83	51.76
Unpaid Labour	99.57	96.93	91.91	87.84	87.50	92.75
Total Variable Costs	1,772.37	1,507.29	1,512.66	1,453.44	1,437.57	1,536.66

CAPITAL COSTS	2022	2021	2020	2019	2018	5-yr. avg.
Insurance, taxes	10.30	9.99	9.49	9.09	9.01	9.58
Buildings (maintenance, depreciation)	20.14	19.21	18.11	17.66	17.98	18.62
Land Cost						
Rented Land	2.46	2.38	2.31	2.29	2.27	2.34
Owned Land	2.86	2.73	2.63	2.59	2.56	2.67
Capital Costs						
Liabilities	135.05	121.77	129.28	130.80	125.87	128.55
Own capital	-	-	-	-	-	-
Total Capital Costs	170.82	156.08	161.83	162.44	157.68	161.77

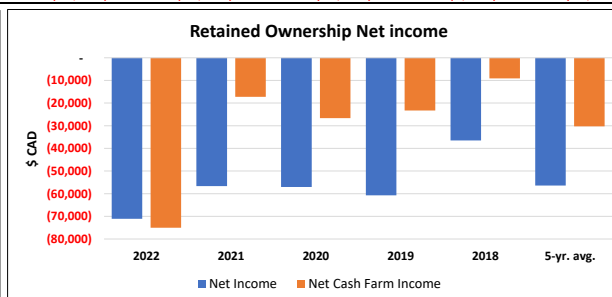
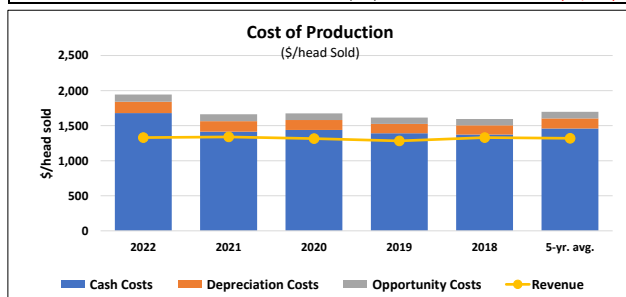
TOTAL COSTS	2022	2021	2020	2019	2018	5-yr. avg.
Cash Costs	1,679.56	1,414.59	1,438.47	1,390.49	1,372.29	1,459.08
Depreciation Costs	161.19	149.11	141.48	134.95	132.90	143.93
Opportunity Costs	102.44	99.67	94.54	90.43	90.05	95.43
Total Production Costs (excludes own capital)	1,943.18	1,663.37	1,674.49	1,615.87	1,595.25	1,698.43

Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	(348.92)	(75.37)	(123.93)	(108.16)	(42.34)	(139.75)
Medium-term profit (cash + depreciation)	(510.11)	(224.48)	(265.41)	(243.11)	(175.24)	(283.67)
Long-term profit (cash + depreciation + opportunity)	(612.55)	(324.15)	(359.95)	(333.55)	(265.30)	(379.10)

Net Income (\$/head sold)	2022	2021	2020	2019	2018	5-yr. avg.
Net Income	(330.67)	(263.36)	(265.41)	(282.47)	(169.62)	(262.31)
Net Cash Farm Income	(348.92)	(80.16)	(123.93)	(108.16)	(42.34)	(140.70)

Labour	2022	2021	2020	2019	2018	5-yr. avg.
Paid Labour	399	409	402	396	413	404
Unpaid Labour	1,188	1,218	1,198	1,180	1,229	1,203
Return to labour input	(62.0)	(23)	(29)	(27)	(17)	(32)
Average wages (paid and calculated)	21	20	19	19	18	19

Net Income (annual total)	2022	2021	2020	2019	2018	5-yr. avg.
Net Income	\$ per year (71,095)	(56,623)	(57,062)	(60,732)	(36,468)	(56,396)
Net Cash Farm Income	\$ per year (75,019)	(17,234)	(26,645)	(23,255)	(9,104)	(30,251)



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	2.04	1,330.63	6.43
Other Returns (Government payments, by-products)	-	-	-
Total	2.04	1,330.63	6.43
Costs (\$/lb LW Sold)	2021	2021	2021
VARIABLE COSTS			
Animal purchases	1.87	1,220.25	5.90
Feed (purchase feed, fertiliser, seed, pesticides)	0.10	67.69	0.33
Machinery (maintenance, depreciation, contractor)	0.34	222.89	1.08
Fuel, energy, lubricants, water	0.09	57.26	0.28
Vet & medicine	-	-	-
Other inputs	0.08	49.13	0.24
Labour			
Paid Labour	0.09	55.57	0.27
Unpaid Labour	0.15	99.57	0.48
Total Variable Costs	2.72	1,772.37	8.57
CAPITAL COSTS			
Insurance, taxes	0.02	10.30	0.05
Buildings (maintenance, depreciation)	0.03	20.14	0.10
Land Cost			
Rented Land	0.00	2.46	0.01
Owned Land	0.00	2.86	0.01
Capital Costs			
Liabilities	0.21	135.05	0.65
Own capital	-	-	-
Total Capital Costs	0.26	170.82	0.83
TOTAL COSTS			
Cash Costs	2.57	1,679.56	8.12
Depreciation Costs	0.25	161.19	0.78
Opportunity Costs	0.16	102.44	0.50
Total Production Costs (excludes own capital)	2.98	1,943.18	9.39
Profits	2021	2021	2021
Margin over operating costs	0.18	0.55	0.00
Short-term profit (cash costs)	(0.53)	(348.92)	(1.69)
Medium-term profit (cash + depreciation)	(0.78)	(510.11)	(2.47)
Long-term profit (cash + depreciation + opportunity)	(0.94)	(612.55)	(2.96)
Net Income	2021	2021	2021
Net Income	(0.51)	(330.67)	(1.60)
Net Cash Farm Income	(0.53)	(348.92)	(1.69)

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