

Farm Characteristics

CA-MT-5

Farm Description	A cow-calf and backgrounding operation producing home-grown feed.
Winter Feeding Ration (lbs/cow/day as fed)	150 days graze standing corn (16 lb dry matter), supplemented by grass silage (15 lb), and hay (10 lb)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Backgrounder: 90 days on hay (20 lb)
Disclaimer:	This benchmark is based on 4 farms of data; outliers were excluded as required.

Environment	
Average Annual Temperature	6°C
Average Annual Precipitation (mm)	1000-1600mm Nova Scotia Highland
Ecoregion	Ecoregion
Stocking Rate (Animal Unit days per acre)	124
Fertilize Hay (yes/no)	no
Fertilize Pasture (yes/no)	no
Typical Hay Yield (tonnes/acre)	2.0
Grassland Acres (owned+rented)	129
Crop Acres (includes hay) (owned+rented)	72
Bush and other acres	103

Physical Performance Indicators	
Breed	Hereford, Angus, Simmental
Cow:Bull Ratio	31:1
Bull Culling Rate (%)	28%
Mature Cow Weight (lb)	1,400
Heifer Retention for a steady herd (%)	15%
Cow Death Loss (%)	0.3%
Cow Culling Rate (%)	14.0%
Calves alive after 24hr/100 Cows exposed	94
Calf Death Loss (%) 24 hr to weaning	2%
Calves weaned per 100 cows exposed	93
Total Liveweight Sold per Cow (lb)	727
Weaning Weight (lb)	596
205 day adjusted Weaning Weight (lb)	477
Average Daily Gain pre-weaning (lb)	2.00
Weaning Weight as % of Cow Weight	43%

Production System	
Herd size	46
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	150
Calving Start date	June 15
Weaning date	February 25
Sale date	May 26
Retained ownership	Background (90)
% of feed purchased	0.8%
% of land in crops	24%
Annual sales Retained Cattle (head)	36
Placement weight (lbs)	602
Sale Weight (lbs)	736-802
Days on feed	90
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)

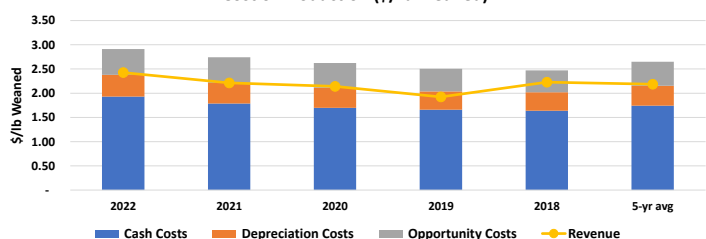
Whole Farm Profitability = Market returns (+ coupled payments) (+ decoupled payments) - whole-farm costs +/- changes in inventory +/- capital gains/losses.

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

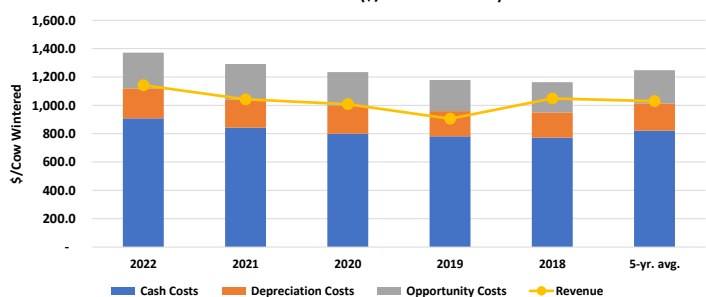
Revenue = sales of calves, cull cows, breeding stock, government payments and other revenue applicable to the specific enterprise

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

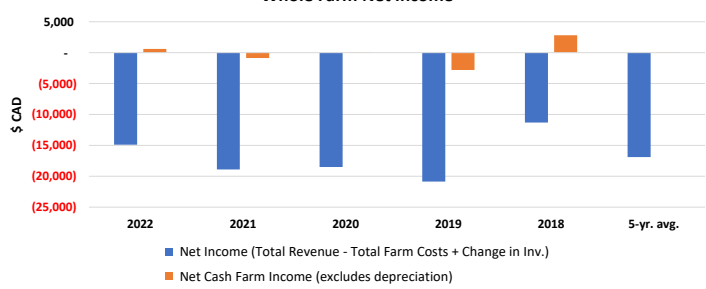
Cost of Production (\$/lb Weaned)



Cost of Production (\$/Cow Wintered)



Whole Farm Net income



Whole Farm Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	46						
Paid Labour (livestock only) (hours)	869			Beef Animals Sold from Retained Ownership	36		
Unpaid Labour (livestock only) (hours)	399						
Average wages - paid and unpaid (\$/hr)	16.79						
Revenue		2022	2021	2020	2019	2018	5-yr. avg.
Market Revenue	5-yr avg	101,551	94,339	91,562	87,813	95,085	94,070
Cow-Calf	50%	52,528	47,951	46,384	41,647	48,227	47,347
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	50%	49,024	46,389	45,178	46,165	46,858	46,723
Government Payments	0%	-	-	-	-	-	-
Other Farm Revenue †	0%	-	-	-	-	-	-
Total Revenue	100%	101,551	94,339	91,562	87,813	95,085	94,070
Change in Inventory		4,058	-	(897)	(1,075)	2,434	904
Expenses		2022	2021	2020	2019	2018	5-yr. avg.
Depreciation		19,559	18,031	17,620	16,980	16,571	17,752
Machinery		7,117	6,397	6,184	5,827	5,643	6,233
Buildings		12,442	11,634	11,436	11,154	10,928	11,519
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		22,239	20,408	19,244	19,337	18,853	20,016
Land improvement		2,392	2,224	2,104	2,113	2,075	2,181
Machinery Maintenance		7,451	7,360	7,084	7,038	6,916	7,170
Buildings Maintenance		1,899	1,668	1,550	1,575	1,545	1,647
Contract labour		-	-	-	-	-	-
Diesel, Gasoline, Natural Gas		1,876	1,116	728	1,018	1,048	1,157
Electricity		629	460	464	484	455	498
Water		-	-	-	-	-	-
Farm insurance		2,855	2,711	2,615	2,537	2,426	2,629
Disability and accident insurance		927	880	849	824	788	854
Farm taxes and duties		2,353	2,234	2,155	2,091	1,999	2,166
Advisor costs		184	175	169	164	157	170
Accountant & legal fees		1,019	968	933	906	866	938
Phone & utilities		654	613	593	588	577	605
Other overhead costs		-	-	-	-	-	-
Wages, rent and interest payments		22,351	20,910	20,381	20,639	20,118	20,880
Paid Labour		15,123	14,358	13,850	13,437	12,851	13,924
Total land rents		3,303	3,130	3,031	3,015	2,899	3,076
Total Interest on debt		3,925	3,422	3,499	4,187	4,368	3,880
Cow-Calf		11,586	10,040	9,218	9,232	9,148	9,845
Animal purchases		4,000	4,000	4,000	4,000	4,000	4,000
Purchased feed		1,727	1,455	1,256	1,067	1,088	1,319
Other fixed and var. costs *		5,859	4,585	3,962	4,165	4,061	4,526
Retained Ownership		39,500	38,674	37,806	36,475	39,447	38,380
Animal purchases		38,884	38,095	37,258	35,942	38,933	37,822
Purchased feed		-	-	-	-	-	-
Other fixed and var. costs *		616	578	548	533	514	558
Crop and forage		5,267	5,169	4,893	4,939	4,697	4,993
Seed		2,052	1,979	1,893	1,930	1,749	1,920
Fertilizer		1,006	1,127	1,006	1,036	1,013	1,038
Herbicide		196	178	170	162	159	173
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		2,013	1,885	1,824	1,811	1,776	1,862
Total Farm Costs (excludes unpaid labour)		120,502	113,232	109,160	107,601	108,834	111,866
Cash Costs (Total Farm Costs - Depreciation)		100,943	95,201	91,540	90,621	92,263	94,114
Depreciation & Opportunity Costs (including unpaid labour)		26,252	24,724	24,313	23,673	23,264	24,445
Total Economic Costs (cash, depr, opportunity)		127,195	119,925	115,853	114,294	115,527	118,559
Profits		2022	2021	2020	2019	2018	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		(14,892)	(18,893)	(18,495)	(20,863)	(11,316)	(16,892)
Net Cash Farm Income (excludes depreciation)		608	(862)	21	(2,808)	2,822	(44)

† 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 Wintered)	2022	2021	2020	2019	2018	5 yr. avg.
Cows Wintered *	46	46	46	46	46	46
Average male and female calf price (\$/head)	1,111	1,031	984	921	1,089	1,027
REVENUE						
Cow Calf	1,142	1,042	1,008	905	1,048	1,029
Cull animals and slaughter receipts	248	214	215	155	175	202
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	894	828	794	750	873	828
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,142	1,042	1,008	905	1,048	1,029
VARIABLE COSTS						
Animal purchases	87.0	87.0	87.0	87.0	87.0	87
Feed (purchase feed, fertiliser, seed, pesticides)	187.3	176.6	164.3	161.4	156.2	169
Machinery (maintenance, depreciation, contractor)	157.5	152.0	147.6	134.3	135.0	145
Fuel, energy, lubricants, water	33.5	22.1	18.0	20.6	20.8	23
Vet & medicine	20.9	19.8	19.1	18.5	17.7	19
Other inputs cow calf enterprise	120.2	94.6	81.1	84.4	83.1	93
Labour						
Paid Labour	163.5	158.6	154.0	140.3	138.2	151
Unpaid Labour	69.9	67.8	65.8	59.9	59.0	64
Total Variable Costs	839.7	778.5	736.9	706.3	697.0	752
CAPITAL COSTS						
Insurance, taxes	87.4	83.8	81.1	76.4	74.1	81
Buildings (maintenance, depreciation)	155.1	147.0	144.4	132.9	134.1	143
Land Cost	-	-	-	-	-	-
Rented Land	65.3	61.9	59.9	59.6	57.3	61
Own Land	91.1	85.3	81.9	81.4	77.4	83
Capital Costs	-	-	-	-	-	-
Liabilities	42.4	37.8	38.9	43.7	47.0	42
Own capital	90.5	96.8	91.1	78.6	76.8	87
Total Capital Costs	531.7	512.5	497.4	472.5	466.7	496
COSTS						
Cash Costs	908.5	841.9	799.5	781.6	772.2	821
Depreciation Costs	211.5	199.2	196.0	177.2	178.2	192
Opportunity Costs	251.4	249.8	238.8	219.9	213.3	235
Total Production Costs	1,371.4	1,291.0	1,234.2	1,178.8	1,163.7	1,248
Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	233.4	200.5	208.9	123.7	276.2	209
Medium-term profit (cash + depreciation)	22.0	1.2	12.9	(53.5)	98.0	16
Long-term profit (cash + depreciation + opportunity)	(229.5)	(248.6)	(225.9)	(273.4)	(115.3)	(219)

*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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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	21,654	21,654	21,654	21,654	21,654	21,654
Average male and female weaning weight (lbs)	596	596	596	596	596	
Average male and female calf price at weaning (\$/lb)	1.87	1.73	1.65	1.55	1.83	1.72
REVENUE						
Cow Calf Operation	2.43	2.21	2.14	1.92	2.23	2.19
Cull animals and slaughter receipts	0.53	0.46	0.46	0.33	0.37	0.43
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1.90	1.76	1.69	1.59	1.85	1.76
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	2.43	2.21	2.14	1.92	2.23	2.19
VARIABLE COSTS						
Animal purchases	0.18	0.18	0.18	0.18	0.18	0.18
Feed (purchase feed, fertiliser, seed, pesticides)	0.40	0.38	0.35	0.34	0.33	0.36
Machinery (maintenance, depreciation, contractor)	0.33	0.32	0.31	0.29	0.29	0.31
Fuel, energy, lubricants, water	0.07	0.05	0.04	0.04	0.04	0.05
Vet & medicine	0.04	0.04	0.04	0.04	0.04	0.04
Other inputs cow calf enterprise	0.26	0.20	0.17	0.18	0.18	0.20
Labour						
Paid Labour	0.35	0.34	0.33	0.30	0.29	0.32
Unpaid Labour	0.15	0.14	0.14	0.13	0.13	0.14
Total Variable Costs	1.8	1.7	1.6	1.5	1.5	1.6
CAPITAL COSTS						
Insurance, taxes	0.19	0.18	0.17	0.16	0.16	0.17
Buildings (maintenance, depreciation)	0.33	0.31	0.31	0.28	0.28	0.30
Land Cost						
Rented Land	0.14	0.13	0.13	0.13	0.12	0.13
Owned Land	0.19	0.18	0.17	0.17	0.16	0.18
Capital Costs						
Liabilities	0.09	0.08	0.08	0.09	0.10	0.09
Own capital	0.19	0.21	0.19	0.17	0.16	0.18
Total Capital Costs	1.1	1.1	1.1	1.0	1.0	1.1
COSTS						
Cash Costs	1.93	1.79	1.70	1.66	1.64	1.74
Depreciation Costs	0.45	0.42	0.42	0.38	0.38	0.41
Opportunity Costs	0.53	0.53	0.51	0.47	0.45	0.50
Total Production Costs	2.91	2.74	2.62	2.50	2.47	2.65
Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	0.50	0.43	0.44	0.26	0.59	0.44
Medium-term profit (cash + depreciation)	0.05	0.00	0.03	(0.11)	0.21	0.03
Long-term profit (cash + depreciation + opportunity)	(0.49)	(0.53)	(0.48)	(0.58)	(0.24)	(0.46)

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RETAINED OWNERSHIP		2022	2021	2020	2019	2018	5-yr. avg.
No. of beef cattle sold per year		36	36	36	36	36	36
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)		602					
Sale Weight (lbs)		736-802					
Days on Feed		90					
Average Daily Gain (lbs/day)		2.00					

REVENUE (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
Market Returns from Retained Ownership	1,361.77	1,288.57	1,254.94	1,282.37	1,301.62	1,297.85
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	1,361.77	1,288.57	1,254.94	1,282.37	1,301.62	1,297.85

Costs (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
VARIABLE COSTS						
Animal purchases	1,080.11	1,058.21	1,034.94	998.39	1,081.47	1,050.62
Feed (purchase feed, fertiliser, seed, pesticides)	21.42	20.10	19.29	19.32	18.71	19.77
Machinery (maintenance, depreciation, contractor)	203.39	187.90	180.00	185.76	176.34	186.68
Fuel, energy, lubricants, water	34.98	21.53	16.17	21.69	21.10	23.09
Vet & medicine	10.53	10.04	9.65	9.36	8.95	9.71
Other inputs	32.51	30.00	28.56	29.38	27.78	29.65
Labour						
Paid Labour	211.14	196.11	187.90	194.03	180.43	193.92
Unpaid Labour	90.20	83.77	80.27	82.89	77.08	82.84
Total Variable Costs	1,684.28	1,607.67	1,556.78	1,540.81	1,591.86	1,596.28

CAPITAL COSTS						
Insurance, taxes	58.77	54.70	52.44	53.84	50.19	53.99
Buildings (maintenance, depreciation)	200.22	181.69	176.18	183.80	175.14	183.41
Land Cost						
Rented Land	8.36	7.92	7.66	7.65	7.34	7.79
Owned Land	11.68	10.91	10.48	10.45	9.93	10.69
Capital Costs						
Liabilities	54.80	46.75	47.47	60.46	61.33	54.16
<i>Own capital</i>	<i>116.08</i>	<i>119.04</i>	<i>110.54</i>	<i>108.16</i>	<i>99.79</i>	<i>110.72</i>
Total Capital Costs	449.91	421.00	404.78	424.37	403.73	420.76

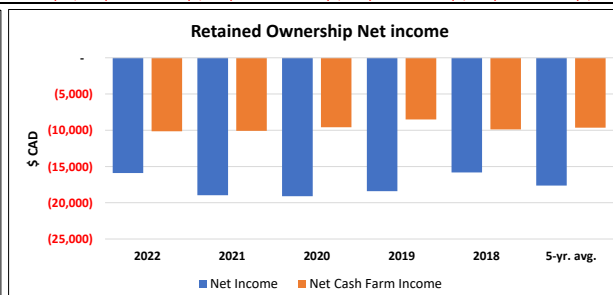
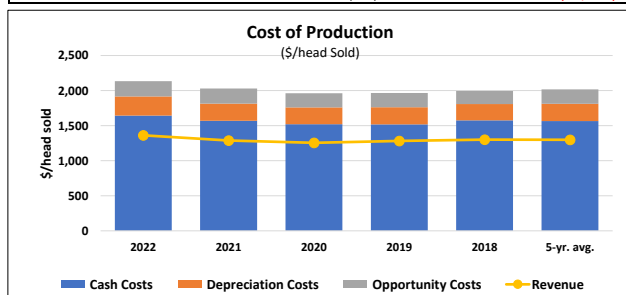
TOTAL COSTS						
Cash Costs	1,643.15	1,568.66	1,521.23	1,518.48	1,576.12	1,565.53
Depreciation Costs	273.08	246.28	239.05	245.20	232.67	247.26
Opportunity Costs	217.96	213.73	201.29	201.50	186.80	204.25
Total Production Costs (excludes own capital)	2,134.19	2,028.67	1,961.56	1,965.18	1,995.58	2,017.04

Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	(281.39)	(280.09)	(266.29)	(236.10)	(274.50)	(267.67)
Medium-term profit (cash + depreciation)	(554.47)	(526.38)	(505.33)	(481.30)	(507.17)	(514.93)
Long-term profit (cash + depreciation + opportunity)	(772.42)	(740.10)	(706.62)	(682.81)	(693.97)	(719.18)

Net Income (\$/head sold)	2022	2021	2020	2019	2018	5-yr. avg.
Net Income	(441.73)	(526.38)	(530.24)	(511.16)	(439.57)	(489.81)
Net Cash Farm Income	(281.39)	(280.09)	(266.29)	(236.10)	(274.50)	(267.67)

Labour						
Paid Labour		428	425	452	440	436
Unpaid Labour	hours per year	196	195	207	202	200
Return to labour input	\$/hour	(26.6)	(27)	(22)	(24)	(25)
Average wages (paid and calculated)	\$/hour	17	16	16	15	16

Net Income (annual total)	2022	2021	2020	2019	2018	5-yr. avg.
Net Income	\$ per year (15,902)	(18,950)	(19,089)	(18,402)	(15,824)	(17,633)
Net Cash Farm Income	\$ per year (10,130)	(10,083)	(9,586)	(8,500)	(9,882)	(9,636)



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	1.75	1,361.77	7.79
Other Returns (Government payments, by-products)	-	-	-
Total	1.75	1,361.77	7.79
Costs (\$/lb LW Sold)	2021	2021	2021
VARIABLE COSTS			
Animal purchases	1.39	1,080.11	6.18
Feed (purchase feed, fertiliser, seed, pesticides)	0.03	21.42	0.12
Machinery (maintenance, depreciation, contractor)	0.26	203.39	1.16
Fuel, energy, lubricants, water	0.05	34.98	0.20
Vet & medicine	0.01	10.53	0.06
Other inputs	0.04	32.51	0.19
Labour			
Paid Labour	0.27	211.14	1.21
Unpaid Labour	0.12	90.20	0.52
Total Variable Costs	2.17	1,684.28	9.64
CAPITAL COSTS			
Insurance, taxes	0.08	58.77	0.34
Buildings (maintenance, depreciation)	0.26	200.22	1.15
Land Cost			
Rented Land	0.01	8.36	0.05
Owned Land	0.02	11.68	0.07
Capital Costs			
Liabilities	0.07	54.80	0.31
Own capital	0.15	116.08	0.66
Total Capital Costs	0.58	449.91	2.57
TOTAL COSTS			
Cash Costs	2.12	1,643.15	9.40
Depreciation Costs	0.35	273.08	1.56
Opportunity Costs	0.28	217.96	1.25
Total Production Costs (excludes own capital)	2.75	2,134.19	12.21
Profits	2021	2021	2021
Margin over operating costs	2.80	9.87	0.06
Short-term profit (cash costs)	(0.36)	(281.39)	(1.61)
Medium-term profit (cash + depreciation)	(0.71)	(554.47)	(3.17)
Long-term profit (cash + depreciation + opportunity)	(1.00)	(772.42)	(4.42)
Net Income	2021	2021	2021
Net Income	(0.57)	(441.73)	(2.53)
Net Cash Farm Income	(0.36)	(281.39)	(1.61)

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