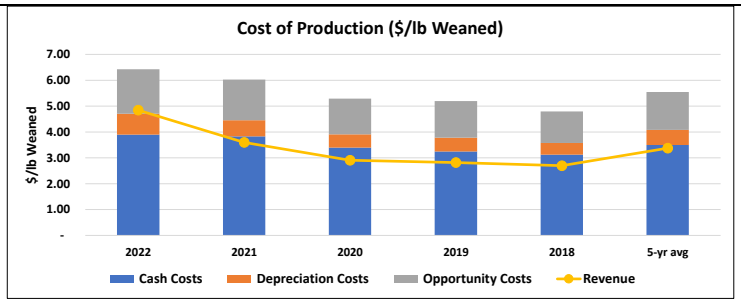
Farm Summary

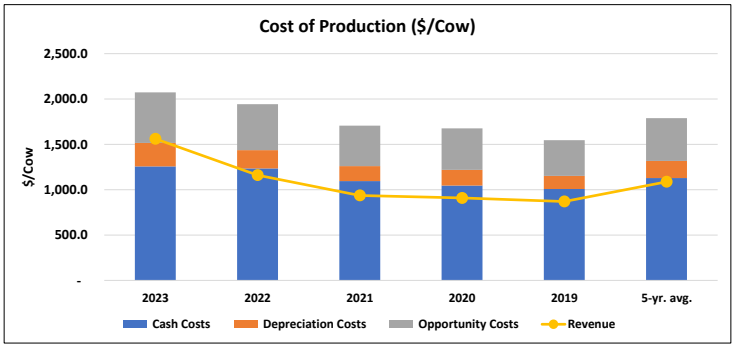
Farm Characteristics	*CA-ON-4*
Farm Description	A cow-calf operation producing cash crops and predominantly homegrown feed around Lake Wabigoon.
Winter Feeding Ration (lbs/cow/day as fed)	178 days bale graze 35lb grass-legume mix (Oct to Feb), after calving 55 days on 35lb DMI oat/pealage bale (around 40% moisture)(March 1 to May 25) with 100g mineral throughout.
Retained Ownership/Replacement Ration (lb/head/day as fed)	12 lb DMI oat/pealage (40% moisture) and 6 lb of grain with mineral
Disclaimer:	This benchmark is based on 3 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.

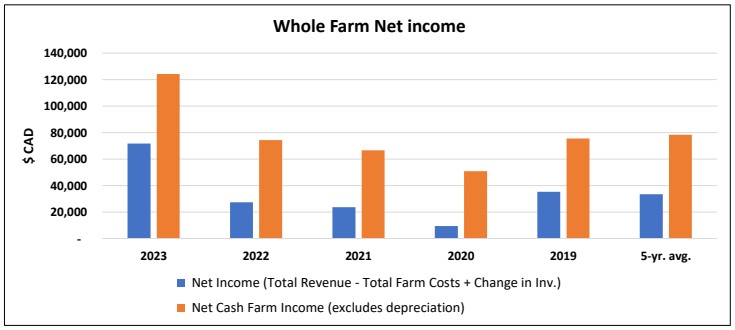
Environment	
Average Annual Temperature	0.1 to 2.6°C
Average Annual Precipitation (mm)	565 to 724 mm
Ecoregion	Lake Wabigoon (4S)
Stocking Rate (Animal Unit days per acre)	0.20 cows/acre
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	2.3
Grassland Acres (owned+rented)	499
Crop Acres (includes hay) (owned+rented)	447
Bush and other acres	0

Physical Performance Indicators	
Breed	Angus, Simmental, Limousin
Cow:Bull Ratio	17:1
Bull Culling Rate (%)	33%
Mature Cow Weight (lb)	1,350
Heifer Retention for a steady herd (%)	21%
Cow Death Loss (%)	4.5%
Cow Culling Rate (%)	16.0%
Calves alive after 24hr/100 Cows exposed	88
Calf Death Loss (%) 24 hr to weaning	8%
Calves weaned per 100 cows exposed	80
Total Liveweight Sold per Cow (lb)	612
Weaning Weight (lb)	551
205 day adjusted Weaning Weight (lb)	577
Average Daily Gain pre-weaning (lb)	2.40
Weaning Weight as % of Cow Weight	41%

Production System	
Herd size	100
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	55
Days on full winter feed	178
Calving Start date	March 01
Weaning date	October 01
Sale date	October 01
Retained ownership	Replacements
% of feed purchased	0.5%
% of land in crops	47%
Annual sales Retained Cattle (head)	N/A
Placement weight (lbs)	N/A
Sale Weight (lbs)	N/A
Days on feed	0
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)*

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Whole Farm Overview Page

Overview							
Operation Maturity	Mature						
Herd Size	100	Beef Animals Sold from Retained Ownership			N/A		
Paid Labour (livestock only) (hours)	1,187						
Unpaid Labour (livestock only) (hours)	1,365						
Average wages - paid and unpaid ($/hr)	23.26						

Revenue		**2023**	**2022**	**2021**	**2020**	**2019**	**5-yr. avg.**
Market Revenue	***5-yr avg***	***315,509***	***270,931***	***242,981***	***217,195***	***242,233***	***257,770***
Cow-Calf	42%	156,120	116,029	93,690	90,865	86,969	*108,735*
Cash Crops	58%	159,389	154,901	149,291	126,331	155,263	*149,035*
Retained Ownership	0%	-	-	-	-	-	-
Government Payments	0%	-	-	-	-	-	-
Other Farm Revenue ǂ	0%	26	6	1	1	3	7
Total Revenue	***100%***	***315,536***	***270,937***	***242,982***	***217,196***	***242,235***	***257,777***
Change in Inventory		-	-	-	-	-	-

Expenses	**2023**	**2022**	**2021**	**2020**	**2019**	**5-yr. avg.**
Depreciation	***52,504***	***47,040***	***42,899***	***41,375***	***40,247***	***44,813***
Machinery	34,462	29,960	26,928	26,000	25,134	*28,497*
Buildings	18,042	17,080	15,971	15,375	15,114	*16,316*
Quota econ. Accounting	-	-	-	-	-	-
Overhead costs	***76,543***	***79,923***	***68,106***	***61,740***	***64,794***	***70,221***
Land improvement	14,158	13,783	12,784	12,333	12,387	*13,089*
Machinery Maintenance	13,590	13,609	13,431	13,078	12,852	*13,312*
Buildings Maintenance	2,597	2,469	2,162	2,067	2,081	*2,275*
Contract labour	705	728	691	667	647	*687*
Diesel, Gasoline, Natural Gas	19,332	22,940	14,240	9,633	13,442	*15,918*
Electricity	1,880	1,780	1,509	1,480	1,444	*1,619*
Water	-	-	-	-	-	-
Farm insurance	8,739	9,026	8,570	8,267	8,020	*8,524*
Disability and accident insurance	1,994	2,060	1,956	1,887	1,830	*1,945*
Farm taxes and duties	4,577	4,727	4,488	4,330	4,200	*4,464*
Advisor costs	176	182	173	167	162	*172*
Accountant & legal fees	2,220	2,293	2,177	2,100	2,037	*2,165*
Phone & utilities	3,784	3,642	3,411	3,300	3,276	*3,483*
Other overhead costs	2,790	2,686	2,515	2,433	2,416	*2,568*
Wages, rent and interest payments	***35,275***	***35,868***	***36,631***	***38,296***	***35,165***	***36,247***
Paid Labour	26,350	27,217	25,840	24,927	24,183	*25,704*
Total land rents	4,814	4,348	3,642	2,980	2,846	*3,726*
Total Interest on debt	4,111	4,303	7,149	10,389	8,135	*6,817*
Cow-Calf	***34,255***	***33,014***	***29,978***	***27,953***	***27,301***	***30,500***
Animal purchases	10,666	10,666	10,666	10,666	10,666	*10,666*
Purchased feed	8,010	6,246	5,263	4,570	3,883	*5,594*
Other fixed and var. costs *	15,580	16,102	14,049	12,717	12,752	*14,240*
Retained Ownership	-	-	-	-	-	-
Animal purchases	-	-	-	-	-	-
Purchased feed	-	-	-	-	-	-
Other fixed and var. costs *	-	-	-	-	-	-
Crop and forage	***45,233***	***47,752***	***41,709***	***38,378***	***39,468***	***42,508***
Seed	13,026	12,314	11,731	11,340	11,918	*12,066*
Fertilizer	22,694	25,801	20,852	18,183	18,850	*21,276*
Herbicide	696	865	784	748	715	*761*
Fungicide & Insecticide	1,321	1,321	1,321	1,321	1,321	*1,321*
Irrigation	-	-	-	-	-	-
Contract labour	3,345	3,455	3,280	3,164	3,070	*3,263*
Fuel costs (crop & forage)	-	-	-	-	-	-
Other crop and forage	4,152	3,996	3,742	3,621	3,594	*3,821*
Total Farm Costs (excludes unpaid labour)	***243,810***	***243,597***	***219,323***	***207,742***	***206,974***	***224,289***
Cash Costs (Total Farm Costs - Depreciation)	191,306	196,557	176,424	166,367	166,727	179,476
Depreciation & Opportunity Costs (including unpaid labour)	84,242	78,778	74,637	73,113	71,985	76,551
Total Economic Costs (cash, depr, opportunity)	275,548	275,335	251,060	239,479	238,712	256,027

Profits	**2023**	**2022**	**2021**	**2020**	**2019**	**5-yr. avg.**
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)	**71,725**	**27,340**	**23,660**	**9,454**	**35,261**	**33,488**
Net Cash Farm Income (excludes depreciation)	**124,203**	**74,374**	**66,558**	**50,829**	**75,506**	**78,294**

ǂ 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 ($/Cow)	2023	2022	2021	2020	2019	5 yr. avg.
No. of Cows*	100	100	100	100	100	100
Average male and female calf price ($/head)	1,879	1,350	1,146	1,108	1,053	*1,307*
REVENUE						
Cow Calf	1,561	1,160	937	909	870	1,087
Cull animals and slaughter receipts	427	344	247	240	231	298
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,135	816	690	668	638	789
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,561	1,160	937	909	870	1,087
VARIABLE COSTS						
Animal purchases	106.7	106.7	106.7	106.7	106.7	107
Feed (purchase feed, fertiliser, seed, pesticides)	351.1	338.2	298.7	276.2	274.7	308
Machinery (maintenance, depreciation, contractor)	248.0	196.7	164.9	172.7	144.9	185
Fuel, energy, lubricants, water	115.3	116.6	68.8	53.5	61.1	83
Vet & medicine	69.6	67.2	60.8	55.8	54.7	62
Other inputs cow calf enterprise	120.2	120.7	103.6	97.8	93.4	107
Labour						
Paid Labour	263.5	272.2	258.4	249.3	241.8	257
Unpaid Labour	393.5	351.8	300.7	314.7	262.0	325
Total Variable Costs	1,667.9	1,570.1	1,362.5	1,326.7	1,239.4	1,433
CAPITAL COSTS						
Insurance, taxes	87.1	82.6	73.9	74.6	66.5	77
Buildings (maintenance, depreciation)	102.1	83.7	69.9	73.0	61.7	78
Land Cost	-	-	-	-	-	
Rented Land	35.7	32.3	27.0	22.1	21.1	28
Own Land	112.7	107.1	98.5	90.5	88.8	100
Capital Costs	-	-	-	-	-	
Liabilities	16.9	19.1	27.6	37.8	25.0	25
Own capital	50.1	47.6	46.7	51.2	43.3	48
Total Capital Costs	404.6	372.4	343.6	349.2	306.5	355
COSTS						
Cash Costs	1,256.4	1,234.5	1,094.8	1,046.3	1,007.2	1,128
Depreciation Costs	259.8	201.5	165.4	173.1	144.5	189
Opportunity Costs	556.3	506.5	445.9	456.4	394.2	472
Total Production Costs	2,072.6	1,942.5	1,706.2	1,675.8	1,545.9	1,789
Profits	**2023**	**2022**	**2021**	**2020**	**2019**	**5-yr. avg.**
Short-term profit (cash costs)	304.8	(74.3)	(157.9)	(137.7)	(137.5)	(41)
Medium-term profit (cash + depreciation)	45.0	(275.7)	(323.3)	(310.8)	(282.0)	(229)
Long-term profit (cash + depreciation + opportunity)	(511.3)	(782.2)	(769.3)	(767.2)	(676.2)	(701)

*Model Maintains a stable herd size

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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 ($/lb Weaned)	2023	2022	2021	2020	2019	5 yr. avg.
Pounds Weaned	32,241	32,241	32,241	32,241	32,241	32,241
Average male and female weaning weight (lbs)	550	550	550	550	550	
Average male and female calf price at weaning ($/lb)	3.41	2.45	2.08	2.01	1.91	2.37
REVENUE						
Cow Calf Operation	4.84	3.60	2.91	2.82	2.70	3.37
Cull animals and slaughter receipts	1.32	1.07	0.77	0.74	0.72	0.92
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	3.52	2.53	2.14	2.07	1.98	2.45
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	4.84	3.60	2.91	2.82	2.70	3.37
VARIABLE COSTS						
Animal purchases	0.33	0.33	0.33	0.33	0.33	0.33
Feed (purchase feed, fertiliser, seed, pesticides)	1.09	1.05	0.93	0.86	0.85	0.95
Machinery (maintenance, depreciation, contractor)	0.77	0.61	0.51	0.54	0.45	0.58
Fuel, energy, lubricants, water	0.36	0.36	0.21	0.17	0.19	0.26
Vet & medicine	0.22	0.21	0.19	0.17	0.17	0.19
Other inputs cow calf enterprise	0.37	0.37	0.32	0.30	0.29	0.33
Labour						
Paid Labour	0.82	0.84	0.80	0.77	0.75	0.80
Unpaid Labour	1.22	1.09	0.93	0.98	0.81	1.01
Total Variable Costs	5.2	4.9	4.2	4.1	3.8	4.4
CAPITAL COSTS						
Insurance, taxes	0.27	0.26	0.23	0.23	0.21	0.24
Buildings (maintenance, depreciation)	0.32	0.26	0.22	0.23	0.19	0.24
Land Cost						
Rented Land	0.11	0.10	0.08	0.07	0.07	0.09
Owned Land	0.35	0.33	0.31	0.28	0.28	0.31
Capital Costs						
Liabilities	0.05	0.06	0.09	0.12	0.08	0.08
Own capital	0.16	0.15	0.14	0.16	0.13	0.15
Total Capital Costs	1.3	1.2	1.1	1.1	1.0	1.1
COSTS						
Cash Costs	3.90	3.83	3.40	3.25	3.12	3.50
Depreciation Costs	0.81	0.62	0.51	0.54	0.45	0.59
Opportunity Costs	1.73	1.57	1.38	1.42	1.22	1.46
Total Production Costs	6.43	6.03	5.29	5.20	4.79	5.55
Profits	**2023**	**2022**	**2021**	**2020**	**2019**	**5-yr. avg.**
Short-term profit (cash costs)	0.95	(0.23)	(0.49)	(0.43)	(0.43)	(0.13)
Medium-term profit (cash + depreciation)	0.14	(0.86)	(1.00)	(0.96)	(0.87)	(0.71)
Long-term profit (cash + depreciation + opportunity)	(1.59)	(2.43)	(2.39)	(2.38)	(2.10)	(2.18)

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