

Farm Characteristics

CA-SK-12

Farm Description	A cow-calf and backgrounding operation with 125 cows, utilizing predominantly homegrown feed.
Winter Feeding Ration (lbs/cow/day as fed)	30 days of swath grazing, followed by 151 days on greenfeed (35 lb) and hay (5 lb)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Backgrounders: 107 days on hay (23 lb) and pellets
Disclaimer:	This benchmark is based on 3 farms of data; outliers were excluded as required.

Environment	
Average Annual Temperature	1.5° C
Average Annual Precipitation (mm)	400-500
Ecoregion	Aspen Parkland
Stocking Rate (Animal Unit days per acre)	55
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.1
Grassland Acres (owned+rented)	694
Crop Acres (includes hay) (owned+rented)	371
Bush and other acres	0

Physical Performance Indicators	
Breed	Simmental, Angus
Cow:Bull Ratio	21:1
Bull Culling Rate (%)	17%
Mature Cow Weight (lb)	1,450
Heifer Retention for a steady herd (%)	6%
Cow Death Loss (%)	0.3%
Cow Culling Rate (%)	5.5%
Calves alive after 24hr/100 Cows exposed	95
Calf Death Loss (%) 24 hr to weaning	1%
Calves weaned per 100 cows exposed	94
Total Liveweight Sold per Cow (lb)	621
Weaning Weight (lb)	586
205 day adjusted Weaning Weight (lb)	595
Average Daily Gain pre-weaning (lb)	2.48
Weaning Weight as % of Cow Weight	40%

Production System	
Herd size	125
Days on field feeding (e.g. swath grazing)	30
Days supplemented on pasture	0
Days on full winter feed	151
Calving Start date	April 12
Weaning date	November 16
Sale date	March 03
Retained ownership	Background
% of feed purchased	1.2%
% of land in crops	35%
Annual sales Retained Cattle (head)	46
Placement weight (lbs)	588
Sale Weight (lbs)	723-810
Days on feed	107
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)

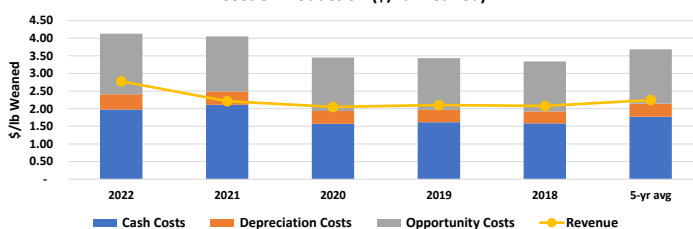
Whole Farm Profitability = Market returns (+ coupled payments) (+ decoupled payments) - whole-farm costs +/- changes in inventory +/- capital gains/losses.

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

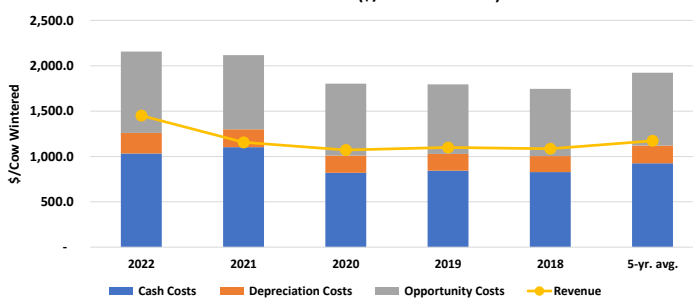
Revenue = sales of calves, cull cows, breeding stock, government payments and other revenue applicable to the specific enterprise

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

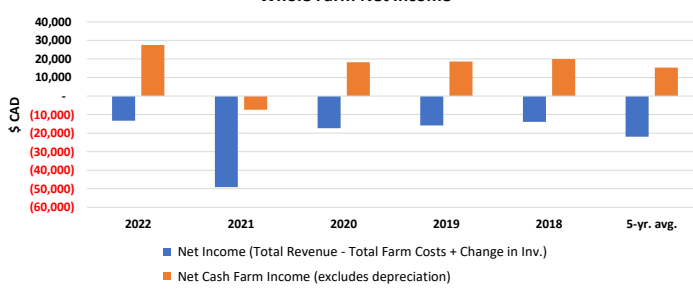
Cost of Production (\$/lb Weaned)



Cost of Production (\$/Cow Wintered)



Whole Farm Net income



Whole Farm Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	125						
Paid Labour (livestock only) (hours)	-						
Unpaid Labour (livestock only) (hours)	4,614						
Average wages - paid and unpaid (\$/hr)	23.39						
Beef Animals Sold from Retained Ownership							46
Revenue		2022	2021	2020	2019	2018	5-yr. avg.
Market Revenue	5-yr avg	231,512	192,205	190,249	196,664	194,063	200,939
Cow-Calf	65%	168,792	131,977	133,925	137,394	135,696	141,557
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	27%	62,720	60,228	56,324	59,270	58,366	59,382
Government Payments	2%	12,500	12,500	-	-	-	5,000
Other Farm Revenue †	5%	11,083	11,083	11,083	11,083	11,083	11,083
Total Revenue	100%	255,095	215,789	201,332	207,748	205,146	217,022
Change in Inventory		-	(4,430)	377	454	(419)	(804)
Expenses		2022	2021	2020	2019	2018	5-yr. avg.
Depreciation		40,806	37,247	35,921	34,955	33,396	36,465
Machinery		25,085	22,546	21,769	21,044	19,828	22,055
Buildings		15,721	14,700	14,152	13,911	13,567	14,410
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		58,784	49,944	44,895	46,648	46,118	49,278
Land improvement		1,804	1,719	1,669	1,669	1,644	1,701
Machinery Maintenance		10,328	10,211	9,942	9,825	9,666	9,994
Buildings Maintenance		4,306	3,948	3,822	3,868	3,815	3,952
Contract labour		1,056	1,002	967	938	897	972
Diesel, Gasoline, Natural Gas		13,747	9,682	7,012	9,350	10,012	9,961
Electricity		7,837	4,754	3,497	3,422	3,137	4,530
Water		-	-	-	-	-	-
Farm insurance		7,350	6,978	6,732	6,531	6,246	6,767
Disability and accident insurance		150	142	137	133	127	138
Farm taxes and duties		3,950	3,750	3,618	3,510	3,357	3,637
Advisor costs		83	79	76	74	71	77
Accountant & legal fees		1,950	1,851	1,786	1,733	1,657	1,795
Phone & utilities		4,533	4,246	4,108	4,078	4,000	4,193
Other overhead costs		1,689	1,581	1,530	1,519	1,490	1,562
Wages, rent and interest payments		42,848	40,450	38,087	39,401	37,793	39,716
Paid Labour		-	-	-	-	-	-
Total land rents		7,397	6,759	6,449	6,235	6,004	6,569
Total Interest on debt		35,451	33,691	31,637	33,165	31,789	33,147
Cow-Calf		22,784	46,076	19,679	18,534	18,243	25,063
Animal purchases		6,500	6,500	6,500	6,500	6,500	6,500
Purchased feed		7,272	31,244	5,379	4,695	4,731	10,664
Other fixed and var. costs *		9,012	8,332	7,800	7,339	7,012	7,899
Retained Ownership		70,252	58,386	55,412	56,873	55,769	59,339
Animal purchases		64,146	49,902	50,874	52,228	51,530	53,736
Purchased feed		3,947	6,470	2,600	2,743	2,385	3,629
Other fixed and var. costs *		2,160	2,014	1,938	1,902	1,854	1,974
Crop and forage		32,890	28,357	25,060	27,657	27,321	28,257
Seed		8,175	8,422	7,999	8,722	8,171	8,298
Fertilizer		12,639	10,997	10,079	10,311	10,147	10,835
Herbicide		2,248	2,036	1,945	1,857	1,821	1,981
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		8,908	6,040	4,204	5,939	6,371	6,293
Other crop and forage		920	861	833	827	811	851
Total Farm Costs (excludes unpaid labour)		268,364	260,460	219,053	224,068	218,640	238,117
Cash Costs (Total Farm Costs - Depreciation)		227,558	223,214	183,132	189,113	185,244	201,652
Depreciation & Opportunity Costs (including unpaid labour)		148,736	145,177	143,851	142,885	141,326	144,395
Total Economic Costs (cash, depr, opportunity)		376,294	368,390	326,983	331,998	326,570	346,047
Profits		2022	2021	2020	2019	2018	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		(13,269)	(49,102)	(17,344)	(15,866)	(13,913)	(21,899)
Net Cash Farm Income (excludes depreciation)		27,537	(7,425)	18,200	18,634	19,902	15,370

† 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 *	125	125	125	125	125	125
Average male and female calf price (\$/head)	1,388	1,080	1,103	1,131	1,116	1,163
REVENUE						
Cow Calf	1,450	1,156	1,071	1,099	1,086	1,172
Cull animals and slaughter receipts	110	91	88	89	89	93
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,241	965	983	1,010	997	1,039
Government payments	100.0	100.0	-	-	-	40.0
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,450	1,156	1,071	1,099	1,086	1,172
VARIABLE COSTS						
Animal purchases	52.0	52.0	52.0	52.0	52.0	52
Feed (purchase feed, fertiliser, seed, pesticides)	262.3	440.2	221.2	222.7	216.6	273
Machinery (maintenance, depreciation, contractor)	203.0	179.2	173.6	167.9	161.2	177
Fuel, energy, lubricants, water	182.8	119.1	85.4	109.2	114.5	122
Vet & medicine	26.9	24.7	22.0	18.4	16.5	22
Other inputs cow calf enterprise	91.2	83.2	80.2	79.4	77.9	82
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	634.2	574.3	554.3	534.5	513.4	562
Total Variable Costs	1,452.3	1,472.7	1,188.7	1,184.0	1,152.1	1,290
CAPITAL COSTS						
Insurance, taxes	71.8	66.4	64.1	61.9	59.4	65
Buildings (maintenance, depreciation)	111.5	99.0	95.5	93.9	92.2	98
Land Cost	-	-	-	-	-	-
Rented Land	56.4	51.5	49.2	47.5	45.8	50
Own Land	255.7	243.0	236.8	232.6	227.9	239
Capital Costs	-	-	-	-	-	-
Liabilities	201.6	184.2	168.0	175.1	168.6	179
Own capital	7.2	0.0	0.0	0.0	0.0	1
Total Capital Costs	704.2	644.2	613.5	611.0	593.8	633
COSTS						
Cash Costs	1,032.2	1,101.8	820.3	843.4	827.5	925
Depreciation Costs	227.1	197.8	190.8	184.5	177.1	195
Opportunity Costs	897.1	817.4	791.1	767.0	741.3	803
Total Production Costs	2,156.5	2,116.9	1,802.2	1,795.0	1,745.9	1,923
Profits						
Short-term profit (cash costs)	418.1	54.0	251.1	255.7	258.1	247
Medium-term profit (cash + depreciation)	191.0	(143.7)	60.3	71.2	81.0	52
Long-term profit (cash + depreciation + opportunity)	(706.2)	(961.1)	(730.8)	(695.8)	(660.3)	(751)

*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	65,295	65,295	65,295	65,295	65,295	65,295
Average male and female weaning weight (lbs)	586	586	586	586	586	
Average male and female calf price at weaning (\$/lb)	2.37	1.84	1.88	1.93	1.90	1.98
REVENUE						
Cow Calf Operation	2.78	2.21	2.05	2.10	2.08	2.24
Cull animals and slaughter receipts	0.21	0.17	0.17	0.17	0.17	0.18
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2.38	1.85	1.88	1.93	1.91	1.99
Government payments	0.19	0.19	-	-	-	0.08
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	2.78	2.21	2.05	2.10	2.08	2.24
VARIABLE COSTS						
Animal purchases	0.10	0.10	0.10	0.10	0.10	0.10
Feed (purchase feed, fertiliser, seed, pesticides)	0.50	0.84	0.42	0.43	0.41	0.52
Machinery (maintenance, depreciation, contractor)	0.39	0.34	0.33	0.32	0.31	0.34
Fuel, energy, lubricants, water	0.35	0.23	0.16	0.21	0.22	0.23
Vet & medicine	0.05	0.05	0.04	0.04	0.03	0.04
Other inputs cow calf enterprise	0.17	0.16	0.15	0.15	0.15	0.16
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	1.21	1.10	1.06	1.02	0.98	1.08
Total Variable Costs	2.8	2.8	2.3	2.3	2.2	2.5
CAPITAL COSTS						
Insurance, taxes	0.14	0.13	0.12	0.12	0.11	0.12
Buildings (maintenance, depreciation)	0.21	0.19	0.18	0.18	0.18	0.19
Land Cost						
Rented Land	0.11	0.10	0.09	0.09	0.09	0.10
Owned Land	0.49	0.47	0.45	0.45	0.44	0.46
Capital Costs						
Liabilities	0.39	0.35	0.32	0.34	0.32	0.34
Own capital	0.01	0.00	0.00	0.00	0.00	0.00
Total Capital Costs	1.3	1.2	1.2	1.2	1.1	1.2
COSTS						
Cash Costs	1.98	2.11	1.57	1.61	1.58	1.77
Depreciation Costs	0.43	0.38	0.37	0.35	0.34	0.37
Opportunity Costs	1.72	1.56	1.51	1.47	1.42	1.54
Total Production Costs	4.13	4.05	3.45	3.44	3.34	3.68
Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	0.80	0.10	0.48	0.49	0.49	0.47
Medium-term profit (cash + depreciation)	0.37	(0.28)	0.12	0.14	0.16	0.10
Long-term profit (cash + depreciation + opportunity)	(1.35)	(1.84)	(1.40)	(1.33)	(1.26)	(1.44)

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RETAINED OWNERSHIP		2022	2021	2020	2019	2018	5-yr. avg.
No. of beef cattle sold per year		46	46	46	46	46	46
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)		588					
Sale Weight (lbs)		723-810					
Days on Feed		107					
Average Daily Gain (lbs/day)		1.82					

REVENUE (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
Market Returns from Retained Ownership	1,391.31	1,336.03	1,249.42	1,314.77	1,294.73	1,317.25
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	1,391.31	1,336.03	1,249.42	1,314.77	1,294.73	1,317.25

Costs (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
VARIABLE COSTS						
Animal purchases	1,422.93	1,106.97	1,128.53	1,158.56	1,143.08	1,192.01
Feed (purchase feed, fertiliser, seed, pesticides)	93.63	149.24	63.20	66.35	58.32	86.15
Machinery (maintenance, depreciation, contractor)	209.16	210.13	203.77	202.39	190.82	203.25
Fuel, energy, lubricants, water	147.72	106.08	76.83	97.23	99.67	105.51
Vet & medicine	2.79	2.54	2.24	1.81	1.60	2.20
Other inputs	92.46	90.42	87.53	87.49	84.84	88.55
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	653.46	673.32	650.71	644.20	607.91	645.92
Total Variable Costs	2,622.15	2,338.69	2,212.80	2,258.05	2,186.25	2,323.59

CAPITAL COSTS	2022	2021	2020	2019	2018	5-yr. avg.
Insurance, taxes	47.16	48.26	46.63	46.09	43.54	46.34
Buildings (maintenance, depreciation)	114.86	116.07	112.08	113.13	109.14	113.06
Land Cost						
Rented Land	7.77	7.10	6.78	6.55	6.31	6.90
Owned Land	35.26	33.51	32.66	32.07	31.43	32.99
Capital Costs						
Liabilities	193.35	197.30	197.28	211.04	199.60	199.71
Own capital	6.50	-	-	-	-	1.30
Total Capital Costs	404.91	402.25	395.42	408.89	390.02	400.30

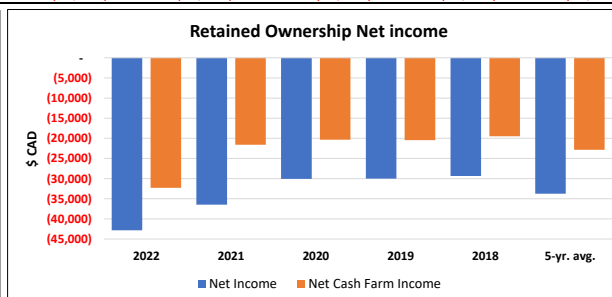
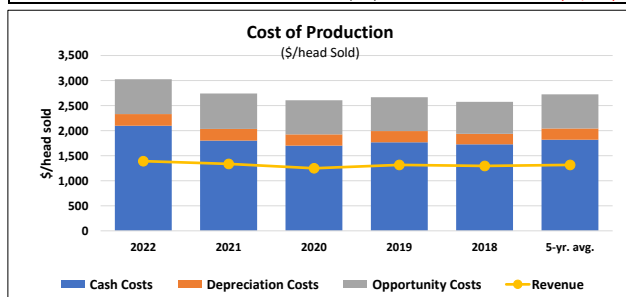
TOTAL COSTS	2022	2021	2020	2019	2018	5-yr. avg.
Cash Costs	2,097.81	1,802.28	1,700.87	1,768.24	1,727.25	1,819.29
Depreciation Costs	234.03	231.83	223.99	222.43	209.68	224.39
Opportunity Costs	695.22	706.83	683.36	676.27	639.34	680.21
Total Production Costs (excludes own capital)	3,027.06	2,740.94	2,608.22	2,666.93	2,576.27	2,723.89

Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	(706.50)	(466.25)	(451.45)	(453.47)	(432.52)	(502.04)
Medium-term profit (cash + depreciation)	(940.52)	(698.08)	(675.44)	(675.89)	(642.20)	(726.43)
Long-term profit (cash + depreciation + opportunity)	(1,635.75)	(1,404.91)	(1,358.80)	(1,352.16)	(1,281.54)	(1,406.63)

Net Income (\$/head sold)	2022	2021	2020	2019	2018	5-yr. avg.
Net Income	(950.49)	(808.76)	(667.07)	(665.82)	(651.50)	(748.73)
Net Cash Farm Income	(716.46)	(478.65)	(451.45)	(453.47)	(432.52)	(506.51)

Labour		2022	2021	2020	2019	2018	5-yr. avg.
Paid Labour	hours per year	-	-	-	-	-	-
Unpaid Labour	hours per year	1,259	1,367	1,369	1,397	1,379	1,354
Return to labour input	\$/hour	(35.2)	(24)	(23)	(23)	(22)	(25)
Average wages (paid and calculated)	\$/hour	23	22	21	21	20	22

Net Income (annual total)	2022	2021	2020	2019	2018	5-yr. avg.
Net Income	\$ per year (42,848)	(36,459)	(30,071)	(30,015)	(29,369)	(33,753)
Net Cash Farm Income	\$ per year (32,298)	(21,578)	(20,351)	(20,442)	(19,498)	(22,833)



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	1.81	1,391.31	7.52
Other Returns (Government payments, by-products)	-	-	-
Total	1.81	1,391.31	7.52
Costs (\$/lb LW Sold)	2021	2021	2021
VARIABLE COSTS			
Animal purchases	1.85	1,422.93	7.69
Feed (purchase feed, fertiliser, seed, pesticides)	0.12	93.63	0.51
Machinery (maintenance, depreciation, contractor)	0.27	209.16	1.13
Fuel, energy, lubricants, water	0.19	147.72	0.80
Vet & medicine	0.00	2.79	0.02
Other inputs	0.12	92.46	0.50
Labour			
Paid Labour	-	-	-
Unpaid Labour	0.85	653.46	3.53
Total Variable Costs	3.41	2,622.15	14.17
CAPITAL COSTS			
Insurance, taxes	0.06	47.16	0.25
Buildings (maintenance, depreciation)	0.15	114.86	0.62
Land Cost			
Rented Land	0.01	7.77	0.04
Owned Land	0.05	35.26	0.19
Capital Costs			
Liabilities	0.25	193.35	1.04
Own capital	0.01	6.50	0.04
Total Capital Costs	0.53	404.91	2.19
TOTAL COSTS			
Cash Costs	2.73	2,097.81	11.33
Depreciation Costs	0.30	234.03	1.26
Opportunity Costs	0.90	695.22	3.76
Total Production Costs (excludes own capital)	3.94	3,027.06	16.35
Profits	2021	2021	2021
Margin over operating costs	(0.24)	(0.84)	(0.00)
Short-term profit (cash costs)	(0.92)	(706.50)	(3.82)
Medium-term profit (cash + depreciation)	(1.22)	(940.52)	(5.08)
Long-term profit (cash + depreciation + opportunity)	(2.13)	(1,635.75)	(8.84)
Net Income	2021	2021	2021
Net Income	(1.24)	(950.49)	(5.14)
Net Cash Farm Income	(0.93)	(716.46)	(3.87)

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