

Farm Characteristics

CA-SK-13

Farm Description	A mixed cow-calf through yearling grasser and cash crop operation with 290 cows, utilizing homegrown and purchased feed.
Winter Feeding Ration (lbs/cow/day as fed)	165 days on greenfeed (17 lb), hay (10 lb), straw (8 lb) and pellets (3 lb)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Yearling grassers: 155 days on greenfeed (5 lb), hay (5 lb) and pellets (6 lb)
Disclaimer:	This benchmark is based on 5 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)	22
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.4
Grassland Acres (owned+rented)	5,217
Crop Acres (includes hay) (owned+rented)	714
Bush and other acres	0

Physical Performance Indicators	
Breed	Angus, Hereford, Charolais
Cow:Bull Ratio	29:1
Bull Culling Rate (%)	20%
Mature Cow Weight (lb)	1,350
Heifer Retention for a steady herd (%)	14%
Cow Death Loss (%)	1.0%
Cow Culling Rate (%)	13.4%
Calves alive after 24hr/100 Cows exposed	87
Calf Death Loss (%) 24 hr to weaning	2%
Calves weaned per 100 cows exposed	85
Total Liveweight Sold per Cow (lb)	563
Weaning Weight (lb)	527
205 day adjusted Weaning Weight (lb)	525
Average Daily Gain pre-weaning (lb)	2.15
Weaning Weight as % of Cow Weight	39%

Production System	
Herd size	290
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	165
Calving Start date	April 16
Weaning date	November 24
Sale date	August 26
Retained ownership	Yearling grassers
% of feed purchased	30.0%
% of land in crops	12%
Annual sales Retained Cattle (head)	186
Placement weight (lbs)	467
Sale Weight (lbs)	863-971
Days on feed	155
Days on grass	120

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)

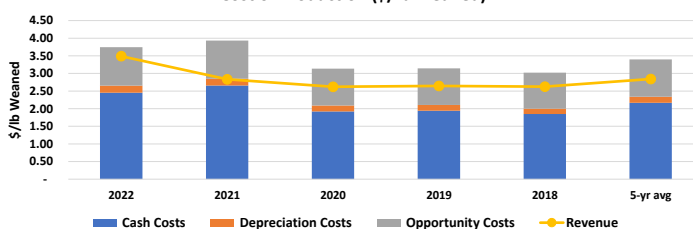
Whole Farm Profitability = Market returns (+ coupled payments) (+ decoupled payments) - whole-farm costs +/- changes in inventory +/- capital gains/losses.

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

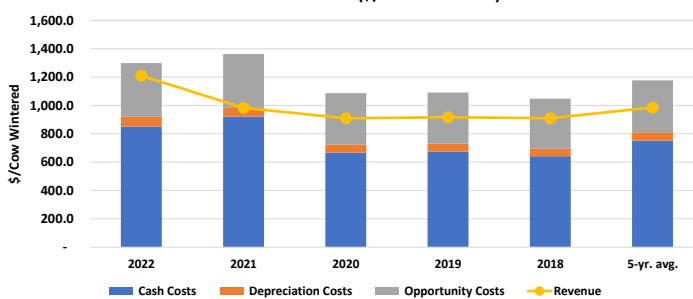
Revenue = sales of calves, cull cows, breeding stock, government payments and other revenue applicable to the specific enterprise

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

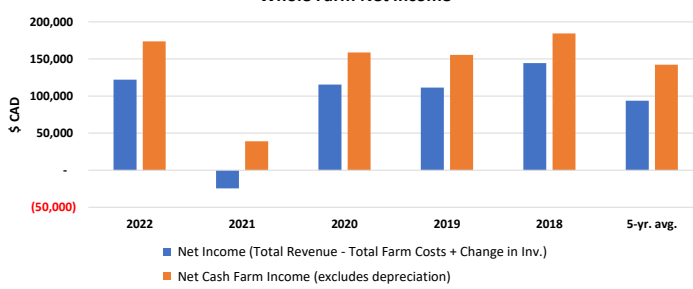
Cost of Production (\$/lb Weaned)



Cost of Production (\$/Cow Wintered)



Whole Farm Net income



Whole Farm Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	290						
Paid Labour (livestock only) (hours)	-						
Unpaid Labour (livestock only) (hours)	2,569						
Average wages - paid and unpaid (\$/hr)	22.52						
Revenue		2022	2021	2020	2019	2018	5-yr. avg.
Market Revenue	5-yr avg	830,935	640,055	701,374	706,130	715,083	718,715
Cow-Calf	38%	321,821	255,945	263,660	265,884	263,934	274,249
Cash Crops	17%	141,720	73,673	135,024	140,227	130,779	124,284
Retained Ownership	44%	367,395	310,438	302,690	300,019	320,371	320,182
Government Payments	2%	29,000	29,000	-	-	-	11,600
Other Farm Revenue †	0%	6	8	15	58	96	36
Total Revenue	100%	859,941	669,063	701,389	706,188	715,179	730,352
Change in Inventory		-	(16,825)	1,879	(521)	1,181	(2,857)
Expenses		2022	2021	2020	2019	2018	5-yr. avg.
Depreciation		51,733	46,721	45,094	43,682	41,340	45,714
Machinery		45,559	40,948	39,537	38,219	36,011	40,055
Buildings		6,174	5,773	5,558	5,463	5,328	5,659
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		93,496	80,446	72,303	76,202	75,511	79,592
Land improvement		-	-	-	-	-	-
Machinery Maintenance		19,019	18,804	18,307	18,092	17,800	18,404
Buildings Maintenance		4,258	3,904	3,779	3,825	3,773	3,908
Contract labour		4,443	4,219	4,070	3,948	3,776	4,091
Diesel, Gasoline, Natural Gas		26,209	17,772	12,369	17,475	18,744	18,514
Electricity		5,161	3,130	2,303	2,253	2,066	2,983
Water		-	-	-	-	-	-
Farm insurance		8,549	8,116	7,830	7,596	7,264	7,871
Disability and accident insurance		4,715	4,476	4,318	4,189	4,006	4,341
Farm taxes and duties		14,154	13,438	12,963	12,576	12,028	13,032
Advisor costs		490	465	449	435	416	451
Accountant & legal fees		2,880	2,734	2,638	2,559	2,447	2,652
Phone & utilities		2,116	1,982	1,917	1,903	1,867	1,957
Other overhead costs		1,501	1,406	1,360	1,350	1,325	1,389
Wages, rent and interest payments		79,237	71,716	67,825	63,857	60,132	68,553
Paid Labour		-	-	-	-	-	-
Total land rents		40,607	39,786	39,388	39,112	38,814	39,542
Total Interest on debt		38,630	31,930	28,437	24,745	21,318	29,012
Cow-Calf		108,718	140,388	79,450	79,579	73,606	96,348
Animal purchases		10,800	10,800	10,800	10,800	10,800	10,800
Purchased feed		78,133	112,236	53,124	53,577	48,225	69,059
Other fixed and var. costs *		19,785	17,352	15,527	15,202	14,580	16,489
Retained Ownership		304,166	247,444	240,187	244,001	236,005	254,361
Animal purchases		255,105	197,392	204,694	208,101	203,661	213,791
Purchased feed		33,334	35,806	22,229	23,117	20,334	26,964
Other fixed and var. costs *		15,728	14,247	13,264	12,783	12,010	13,606
Crop and forage		100,585	90,139	82,860	87,007	85,365	89,191
Seed		18,779	19,345	18,374	20,035	18,768	19,060
Fertilizer		40,503	35,242	32,298	33,043	32,518	34,721
Herbicide		13,465	12,196	11,648	11,124	10,906	11,868
Fungicide & Insecticide		6,547	6,547	6,547	6,547	6,547	6,547
Irrigation		-	-	-	-	-	-
Contract labour		3,277	3,111	3,001	2,911	2,784	3,017
Fuel costs (crop & forage)		12,277	8,325	5,794	8,185	8,780	8,672
Other crop and forage		5,737	5,373	5,199	5,161	5,062	5,306
Total Farm Costs (excludes unpaid labour)		737,935	676,855	587,719	594,329	571,958	633,759
Cash Costs (Total Farm Costs - Depreciation)		686,202	630,134	542,624	550,647	530,619	588,045
Depreciation & Opportunity Costs (including unpaid labour)		109,589	104,577	102,951	101,539	99,196	103,570
Total Economic Costs (cash, depr, opportunity)		795,792	734,711	645,575	652,185	629,815	691,616
Profits		2022	2021	2020	2019	2018	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		122,006	(24,617)	115,549	111,338	144,401	93,735
Net Cash Farm Income (excludes depreciation)		173,733	38,921	158,749	155,484	184,465	142,270

† 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 *	290	290	290	290	290	290
Average male and female calf price (\$/head)	1,300	1,008	1,049	1,065	1,042	1,093
REVENUE						
Cow Calf	1,210	983	909	917	910	986
Cull animals and slaughter receipts	230	202	203	199	208	208
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	880	681	706	718	702	737
Government payments	100.0	100.0	-	-	-	40.0
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,210	983	909	917	910	986
VARIABLE COSTS						
Animal purchases	37.2	37.2	37.2	37.2	37.2	37
Feed (purchase feed, fertiliser, seed, pesticides)	397.0	505.7	295.0	299.4	277.5	355
Machinery (maintenance, depreciation, contractor)	101.7	99.6	88.7	86.7	81.2	92
Fuel, energy, lubricants, water	67.2	46.8	30.9	42.5	44.6	46
Vet & medicine	25.3	23.3	21.1	18.0	16.3	21
Other inputs cow calf enterprise	52.2	45.8	40.7	42.6	41.7	45
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	93.4	94.0	82.8	80.7	75.5	85
Total Variable Costs	774.1	852.4	596.4	607.1	574.0	681
CAPITAL COSTS						
Insurance, taxes	57.4	55.5	52.1	50.6	48.1	53
Buildings (maintenance, depreciation)	13.9	13.7	12.1	12.1	11.6	13
Land Cost	-	-	-	-	-	-
Rented Land	113.9	111.6	110.5	109.8	108.9	111
Own Land	272.9	268.9	267.0	265.7	264.3	268
Capital Costs	-	-	-	-	-	-
Liabilities	54.3	48.1	36.8	32.1	27.1	40
Own capital	12.0	12.7	12.1	12.9	13.6	13
Total Capital Costs	524.6	510.7	490.6	483.2	473.5	497
COSTS						
Cash Costs	851.3	921.3	666.8	674.2	641.7	751
Depreciation Costs	69.1	66.2	58.3	56.8	52.5	61
Opportunity Costs	378.3	375.7	361.9	359.4	353.3	366
Total Production Costs	1,298.6	1,363.1	1,087.0	1,090.4	1,047.5	1,177
Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	358.5	61.3	242.4	242.6	268.5	235
Medium-term profit (cash + depreciation)	289.4	(4.9)	184.1	185.8	215.9	174
Long-term profit (cash + depreciation + opportunity)	(88.9)	(380.5)	(177.8)	(173.5)	(137.4)	(192)

*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	100,533	100,533	100,533	100,533	100,533	100,533
Average male and female weaning weight (lbs)	527	527	527	527	527	
Average male and female calf price at weaning (\$/lb)	2.47	1.91	1.99	2.02	1.98	2.07
REVENUE						
Cow Calf Operation	3.49	2.83	2.62	2.64	2.63	2.84
Cull animals and slaughter receipts	0.66	0.58	0.59	0.57	0.60	0.60
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2.54	1.96	2.04	2.07	2.03	2.13
Government payments	0.29	0.29	-	-	-	0.12
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	3.49	2.83	2.62	2.64	2.63	2.84
VARIABLE COSTS						
Animal purchases	0.11	0.11	0.11	0.11	0.11	0.11
Feed (purchase feed, fertiliser, seed, pesticides)	1.15	1.46	0.85	0.86	0.80	1.02
Machinery (maintenance, depreciation, contractor)	0.29	0.29	0.26	0.25	0.23	0.26
Fuel, energy, lubricants, water	0.19	0.13	0.09	0.12	0.13	0.13
Vet & medicine	0.07	0.07	0.06	0.05	0.05	0.06
Other inputs cow calf enterprise	0.15	0.13	0.12	0.12	0.12	0.13
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	0.27	0.27	0.24	0.23	0.22	0.25
Total Variable Costs	2.2	2.5	1.7	1.8	1.7	2.0
CAPITAL COSTS						
Insurance, taxes	0.17	0.16	0.15	0.15	0.14	0.15
Buildings (maintenance, depreciation)	0.04	0.04	0.03	0.03	0.03	0.04
Land Cost						
Rented Land	0.33	0.32	0.32	0.32	0.31	0.32
Owned Land	0.79	0.78	0.77	0.77	0.76	0.77
Capital Costs						
Liabilities	0.16	0.14	0.11	0.09	0.08	0.11
Own capital	0.03	0.04	0.03	0.04	0.04	0.04
Total Capital Costs	1.5	1.5	1.4	1.4	1.4	1.4
COSTS						
Cash Costs	2.46	2.66	1.92	1.94	1.85	2.17
Depreciation Costs	0.20	0.19	0.17	0.16	0.15	0.17
Opportunity Costs	1.09	1.08	1.04	1.04	1.02	1.05
Total Production Costs	3.75	3.93	3.14	3.15	3.02	3.40
Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	1.03	0.18	0.70	0.70	0.77	0.68
Medium-term profit (cash + depreciation)	0.83	(0.01)	0.53	0.54	0.62	0.50
Long-term profit (cash + depreciation + opportunity)	(0.26)	(1.10)	(0.51)	(0.50)	(0.40)	(0.55)

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RETAINED OWNERSHIP		2022	2021	2020	2019	2018	5-yr. avg.
No. of beef cattle sold per year		186	186	186	186	186	186
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)	467						
Sale Weight (lbs)	863-971						
Days on Feed	155						
Average Daily Gain (lbs/day)	1.80						

REVENUE (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
Market Returns from Retained Ownership	2,036.33	1,720.64	1,677.70	1,662.89	1,775.69	1,774.65
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	2,036.33	1,720.64	1,677.70	1,662.89	1,775.69	1,774.65

Costs (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
VARIABLE COSTS						
Animal purchases	1,413.95	1,094.07	1,134.54	1,153.43	1,128.82	1,184.96
Feed (purchase feed, fertiliser, seed, pesticides)	217.18	228.64	151.67	157.27	140.98	179.15
Machinery (maintenance, depreciation, contractor)	172.08	169.83	151.31	144.37	145.79	156.68
Fuel, energy, lubricants, water	84.37	59.66	38.76	51.41	57.14	58.27
Vet & medicine	27.80	25.92	24.12	21.89	20.37	24.02
Other inputs	76.49	70.24	64.67	63.67	61.26	67.27
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	171.33	173.31	153.69	146.13	147.82	158.46
Total Variable Costs	2,163.21	1,821.68	1,718.76	1,738.17	1,702.17	1,828.80

CAPITAL COSTS						
Insurance, taxes	44.75	44.51	40.38	38.61	38.45	41.34
Buildings (maintenance, depreciation)	25.57	25.27	22.41	21.85	22.65	23.55
Land Cost						
Rented Land	35.13	34.42	34.08	33.84	33.58	34.21
Owned Land	84.13	82.92	82.33	81.93	81.49	82.56
Capital Costs						
Liabilities	91.47	79.67	68.26	58.21	53.04	70.13
Own capital	21.09	22.24	21.73	22.69	25.84	22.72
Total Capital Costs	302.14	289.02	269.19	257.13	255.04	274.51

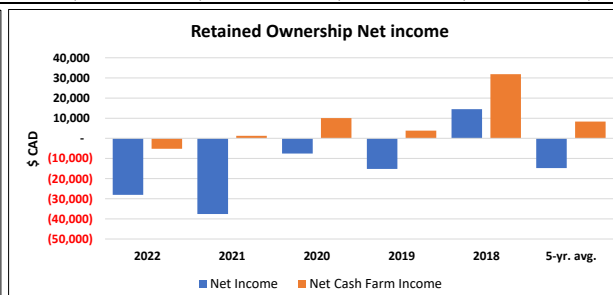
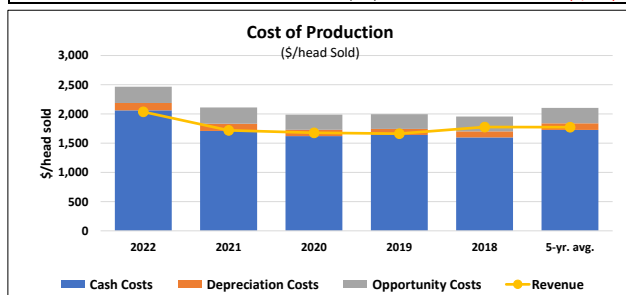
TOTAL COSTS						
Cash Costs	2,062.03	1,710.23	1,621.94	1,641.77	1,599.20	1,727.04
Depreciation Costs	126.78	122.00	108.25	102.77	102.86	112.53
Opportunity Costs	276.55	278.47	257.76	250.75	255.14	263.74
Total Production Costs (excludes own capital)	2,465.35	2,110.70	1,987.95	1,995.29	1,957.21	2,103.30

Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	(25.70)	10.41	55.75	21.12	176.49	47.62
Medium-term profit (cash + depreciation)	(152.48)	(111.59)	(52.49)	(81.65)	73.63	(64.92)
Long-term profit (cash + depreciation + opportunity)	(429.02)	(390.06)	(310.25)	(332.40)	(181.51)	(328.65)

Net Income (\$/head sold)	2022	2021	2020	2019	2018	5-yr. avg.
Net Income	(155.65)	(208.53)	(42.04)	(84.40)	80.40	(82.05)
Net Cash Farm Income	(28.89)	6.70	55.75	21.11	176.48	46.23

Labour						
Paid Labour						
Unpaid Labour	hours per year	1,372	1,462	1,344	1,317	1,393
Return to labour input	hours per year	(33.9)	(27)	(21)	(26)	(4)
Average wages (paid and calculated)	\$/hour	23	21	21	20	19

Net Income (annual total)	2022	2021	2020	2019	2018	5-yr. avg.
Net Income	\$ per year (28,083)	(37,623)	(7,585)	(15,228)	14,506	(14,803)
Net Cash Farm Income	\$ per year (5,212)	1,209	10,059	3,809	31,841	8,341



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	2.18	2,036.33	4.24
Other Returns (Government payments, by-products)	-	-	-
Total	2.18	2,036.33	4.24
Costs (\$/lb LW Sold)	2021	2021	2021
VARIABLE COSTS			
Animal purchases	1.51	1,413.95	2.94
Feed (purchase feed, fertiliser, seed, pesticides)	0.23	217.18	0.45
Machinery (maintenance, depreciation, contractor)	0.18	172.08	0.36
Fuel, energy, lubricants, water	0.09	84.37	0.18
Vet & medicine	0.03	27.80	0.06
Other inputs	0.08	76.49	0.16
Labour			
Paid Labour	-	-	-
Unpaid Labour	0.18	171.33	0.36
Total Variable Costs	2.32	2,163.21	4.50
CAPITAL COSTS			
Insurance, taxes	0.05	44.75	0.09
Buildings (maintenance, depreciation)	0.03	25.57	0.05
Land Cost			
Rented Land	0.04	35.13	0.07
Owned Land	0.09	84.13	0.18
Capital Costs			
Liabilities	0.10	91.47	0.19
Own capital	0.02	21.09	0.04
Total Capital Costs	0.32	302.14	0.63
TOTAL COSTS			
Cash Costs	2.21	2,062.03	4.29
Depreciation Costs	0.14	126.78	0.26
Opportunity Costs	0.30	276.55	0.58
Total Production Costs (excludes own capital)	2.64	2,465.35	5.13
Profits	2021	2021	2021
Margin over operating costs	0.37	1.58	0.00
Short-term profit (cash costs)	(0.03)	(25.70)	(0.05)
Medium-term profit (cash + depreciation)	(0.16)	(152.48)	(0.32)
Long-term profit (cash + depreciation + opportunity)	(0.46)	(429.02)	(0.89)
Net Income	2021	2021	2021
Net Income	(0.17)	(155.65)	(0.32)
Net Cash Farm Income	(0.03)	(28.89)	(0.06)

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