

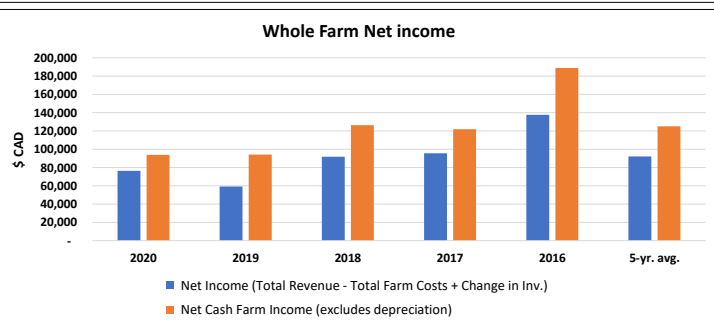
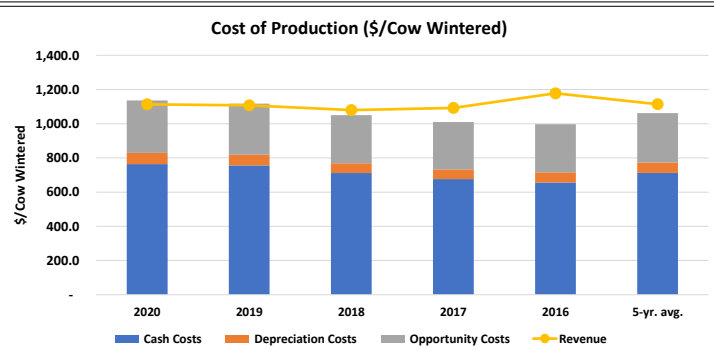
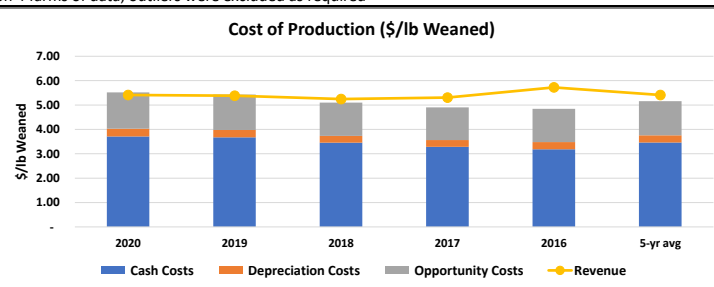


Farm Characteristics	CA-SK1a
Farm Description	A cow-calf through yearling grasser operation, selling some bred heifers and using both homegrown and purchased feed located in Central Saskatchewan.
Winter Feeding Ration (lbs/cow/day as fed)	112 days of barley/oats swath graze followed by 68 days of corn grazing, then 42 days of hay (35 lb dry matter) and 70 g of mineral and salt year round.
Retained Ownership/Replacement Ration (lb/head/day as fed)	163 days of barley (3lb) and Hay (11 lb).
Disclaimer:	This benchmark is based on 4 farms of data; outliers were excluded as required

Environment	
Average Annual Temperature	1.5°C
Average Annual Precipitation (mm)	400–500 mm
Ecoregion	Aspen Parkland
Relief	Plain
Stocking Rate (Animal Unit days per acre)	33
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Hay Yield (tonnes/acre)	1.50
Grassland Acres (owned+rented)	2830
Crop Acres (includes hay) (owned+rented)	683
Bush and other acres	0

Physical Performance Indicators	
	Angus-Hereford
Breed	cross
Cow:Bull Ratio	23:1
Bull Culling Rate (%)	9%
Mature Cow Weight (lb)	1,200
Heifer Retention for a steady herd (%)	19%
Cow Death Loss (%)	1.0%
Cow Culling Rate (%)	17.5%
Calves alive after 24hr/100 Cows exposed	88%
Calf Death Loss (%) 24 hr to weaning	0.8%
Calves weaned per 100 cows exposed	87
Total Liveweight Sold per Cow (lb)	681
Weaning Weight (lb)	465
205 day adjusted Weaning Weight (lb)	489
Average Daily Gain pre-weaning (lb)	1.95
Weaning Weight as % of Cow Weight	39%

Production System	
Herd size	350
Days on field feeding (e.g. swath grazing)	180
Days supplemented on pasture	0
Days on full winter feed	42
Calving Start date	May 02
Weaning date	December 03
Sale date	August 14
Retained ownership	and bred heifers
% of feed purchased	11.8%
% of land in annual crops	19%
Annual sales Retained Cattle (head)	236
Placement weight (lbs)	475
Sale Weight (lbs)	835
Days on Feed	254



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.

Whole Farm Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	350		Beef Animals Sold from Retained Ownership	150			
Paid Labour (hours)	-						
Unpaid Labour (hours)	5,135						
Average wages - paid and unpaid (\$/hr)	23.67						
Revenue		2020	2019	2018	2017	2016	5-yr. avg.
Market Revenue	5-yr avg	606,852	604,438	608,510	597,998	622,786	608,117
Cow-Calf	64%	389,772	387,629	377,903	382,390	412,300	389,999
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	36%	217,080	216,809	230,608	215,608	210,487	218,118
Government Payments	0%	-	-	-	-	-	-
Other Farm Revenue †	0%	1,050	1,050	1,058	1,056	1,066	1,056
Total Revenue	100%	607,902	605,488	609,569	599,054	623,852	609,173
Change in Inventory		17,785	(856)	(2,148)	4,853	(20,589)	(191)
Expenses		2020	2019	2018	2017	2016	5-yr. avg.
Depreciation		35,261	34,142	32,282	31,302	30,675	32,732
Machinery		31,801	30,741	28,966	28,053	27,479	29,408
Buildings		3,460	3,401	3,317	3,250	3,196	3,324
Overhead costs		110,139	113,229	111,398	103,907	101,280	107,991
Land improvement		12,011	12,059	11,879	11,653	11,371	11,795
Machinery Maintenance		5,500	5,474	5,385	5,353	5,260	5,394
Buildings Maintenance		19,000	19,243	18,979	18,374	17,806	18,681
Contract labour		10,150	9,847	9,417	9,016	8,849	9,456
Diesel, Gasoline, Natural Gas		9,450	13,461	14,438	11,811	10,345	11,901
Electricity		6,627	6,484	5,943	3,690	4,366	5,422
Water		-	-	-	-	-	-
Farm insurance		7,800	7,567	7,237	6,929	6,800	7,267
Disability and accident insurance		3,565	3,459	3,308	3,167	3,108	3,321
Farm taxes and duties		4,224	4,098	3,919	3,752	3,683	3,935
Advisor costs		400	388	371	355	349	373
Accountant & legal fees		1,471	1,427	1,365	1,307	1,282	1,370
Phone & utilities		4,326	4,294	4,212	4,117	4,054	4,200
Other overhead costs		25,616	25,429	24,943	24,382	24,008	24,876
Wages, rent and interest payments		61,075	58,806	51,674	48,697	39,219	51,894
Paid Labour		-	-	-	-	-	-
Unpaid Labour		79,299	78,048	75,742	77,087	83,206	78,676
Total land rents		44,783	44,103	43,368	42,551	35,227	42,006
Total Interest on debt		16,293	14,703	8,305	6,146	3,992	9,888
Cow-Calf		72,257	68,075	63,474	57,943	56,018	63,554
Animal purchases		4,425	4,425	4,425	4,425	4,425	4,425
Purchased feed		50,595	46,937	43,106	39,105	37,787	43,506
Other fixed and var. costs *		17,238	16,713	15,943	14,414	13,807	15,623
Retained Ownership		201,037	199,458	188,198	198,886	171,138	191,743
Animal purchases		176,876	175,778	166,334	180,197	153,151	170,467
Purchased feed		19,054	18,618	16,982	14,059	13,456	16,434
Other fixed and var. costs *		5,107	5,061	4,882	4,631	4,531	4,842
Crop and forage		69,479	71,687	68,607	67,670	67,386	68,966
Seed		22,400	23,838	22,144	22,034	21,057	22,295
Fertilizer		33,651	34,885	33,968	33,576	34,473	34,111
Herbicide		4,235	4,045	3,965	3,894	3,842	3,996
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		9,193	8,918	8,529	8,166	8,014	8,564
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		-	-	-	-	-	-
Total Farm Costs (excludes unpaid labour)		549,248	545,397	515,634	508,407	465,716	516,880
Cash Costs (Total Farm Costs - Depreciation)		513,987	511,255	483,352	477,104	435,041	484,148
Depreciation & Opportunity Costs (including unpaid labour)		114,560	112,190	108,024	108,389	113,881	111,409
Total Economic Costs (cash, depr, opportunity)		628,547	623,446	591,375	585,493	548,922	595,557
Profits		2020	2019	2018	2017	2016	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		76,439	59,235	91,787	95,501	137,548	92,102
Net Cash Farm Income (excludes depreciation)		93,915	94,233	126,209	121,944	188,795	125,019

† 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)	2020	2019	2018	2017	2016	5 yr. avg.
Cows Wintered *	350	350	350	350	350	350
Average male and female calf price (\$/head)	1,046	1,040	987	1,067	910	1,010
REVENUE	-	-	-	-	-	-
Cow Calf	1,114	1,108	1,080	1,093	1,178	1,114
Cull animals and slaughter receipts	171	182	175	193	193	183
Breeding livestock receipts	372	361	362	323	488	381
Calf Sales and transfer to retained ownership enterprise	570	565	543	577	497	550
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,114	1,108	1,080	1,093	1,178	1,114
VARIABLE COSTS	-	-	-	-	-	-
Animal purchases	12.6	12.6	12.6	12.6	12.6	13
Feed (purchase feed, fertiliser, seed, pesticides)	346.1	342.9	323.7	310.2	305.6	326
Machinery (maintenance, depreciation, contractor)	113.8	109.0	101.3	99.3	103.5	105
Fuel, energy, lubricants, water	33.4	40.0	39.4	30.2	31.2	35
Vet & medicine	27.0	22.8	20.6	19.5	18.8	22
Other inputs cow calf enterprise	77.5	78.8	76.3	73.6	75.8	76
Labour	-	-	-	-	-	-
Paid Labour	-	-	-	-	-	-
Unpaid Labour	226.6	216.3	200.8	195.6	207.3	209
Total Variable Costs	837.0	822.4	774.7	741.1	754.6	786
CAPITAL COSTS	-	-	-	-	-	-
Insurance, taxes	32.5	31.2	29.2	28.3	29.2	30
Buildings (maintenance, depreciation)	41.8	41.5	39.6	39.1	41.0	41
Land Cost	-	-	-	-	-	-
Rented Land	114.8	113.0	111.1	109.0	90.4	108
Own Land	44.1	43.8	43.4	43.0	35.0	42
Capital Costs	-	-	-	-	-	-
Liabilities	30.3	26.9	14.8	11.1	7.8	18
Own capital	35.8	38.4	37.1	38.0	39.4	38
Total Capital Costs	299.2	294.7	275.2	268.6	242.9	276
COSTS	-	-	-	-	-	-
Cash Costs	764.2	756.2	711.3	676.4	655.9	713
Depreciation Costs	65.6	62.5	57.4	56.6	59.9	60
Opportunity Costs	306.4	298.5	281.3	276.7	281.7	289
Total Production Costs	1,136.2	1,117.2	1,050.0	1,009.7	997.5	1,062
Profits	2020	2019	2018	2017	2016	5-yr. avg.
Short-term profit (cash costs)	349.5	351.3	368.4	416.1	522.1	401
Medium-term profit (cash + depreciation)	283.8	288.8	311.0	359.5	462.2	341
Long-term profit (cash + depreciation + opportunity)	(22.6)	(9.7)	29.8	82.8	180.5	52

*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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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)	2020	2019	2018	2017	2016	5 yr. avg.
Pounds Weaned	72,046	72,046	72,046	72,046	72,046	72,046
Average male and female weaning weight (lbs)	465	465	465	465	465	
Average male and female calf price at weaning (\$/lb)	2.25	2.24	2.12	2.29	1.96	2.17
REVENUE						
Cow Calf Operation	5.41	5.38	5.25	5.31	5.72	5.41
Cull animals and slaughter receipts	0.83	0.88	0.85	0.94	0.94	0.89
Breeding livestock receipts	1.81	1.76	1.76	1.57	2.37	1.85
Calf Sales and transfer to retained ownership enterprise	2.77	2.74	2.64	2.80	2.41	2.67
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	5.41	5.38	5.25	5.31	5.72	5.41
VARIABLE COSTS						
Animal purchases	0.06	0.06	0.06	0.06	0.06	0.06
Feed (purchase feed, fertiliser, seed, pesticides)	1.68	1.67	1.57	1.51	1.48	1.58
Machinery (maintenance, depreciation, contractor)	0.55	0.53	0.49	0.48	0.50	0.51
Fuel, energy, lubricants, water	0.16	0.19	0.19	0.15	0.15	0.17
Vet & medicine	0.13	0.11	0.10	0.09	0.09	0.11
Other inputs cow calf enterprise	0.38	0.38	0.37	0.36	0.37	0.37
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	1.10	1.05	0.98	0.95	1.01	1.02
Total Variable Costs	4.1	4.0	3.8	3.6	3.7	3.8
CAPITAL COSTS						
Insurance, taxes	0.16	0.15	0.14	0.14	0.14	0.15
Buildings (maintenance, depreciation)	0.20	0.20	0.19	0.19	0.20	0.20
Land Cost						
Rented Land	0.56	0.55	0.54	0.53	0.44	0.52
Owned Land	0.21	0.21	0.21	0.21	0.17	0.20
Capital Costs						
Liabilities	0.15	0.13	0.07	0.05	0.04	0.09
Own capital	0.17	0.19	0.18	0.18	0.19	0.18
Total Capital Costs	1.5	1.4	1.3	1.3	1.2	1.3
COSTS						
Cash Costs	3.71	3.67	3.46	3.29	3.19	3.46
Depreciation Costs	0.32	0.30	0.28	0.28	0.29	0.29
Opportunity Costs	1.49	1.45	1.37	1.34	1.37	1.40
Total Production Costs	5.52	5.43	5.10	4.91	4.85	5.16
Profits	2020	2019	2018	2017	2016	5-yr. avg.
Short-term profit (cash costs)	1.70	1.71	1.79	2.02	2.54	1.95
Medium-term profit (cash + depreciation)	1.38	1.40	1.51	1.75	2.25	1.66
Long-term profit (cash + depreciation + opportunity)	(0.11)	(0.05)	0.14	0.40	0.88	0.25

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RETAINED OWNERSHIP		2020	2019	2018	2017	2016	5-yr. avg.
No. of beef cattle sold per year		150	150	150	150	150	150
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)	475						
Sale Weight (lbs)	835						
Days on Feed	254						
Average Daily Gain (lbs/day)	1.42						

REVENUE (\$/head Sold)	2020	2019	2018	2017	2016	5-yr. avg.
Market Returns from Retained Ownership	1,539.57	1,537.65	1,635.51	1,529.14	1,492.81	1,546.94
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	1,539.57	1,537.65	1,635.51	1,529.14	1,492.81	1,546.94

Costs (\$/head Sold)	2020	2019	2018	2017	2016	5-yr. avg.
VARIABLE COSTS						
Animal purchases	1,254.44	1,246.65	1,179.68	1,277.99	1,086.17	1,208.99
Feed (purchase feed, fertiliser, seed, pesticides)	147.51	144.54	132.89	111.81	106.68	128.69
Machinery (maintenance, depreciation, contractor)	118.80	118.72	118.81	111.75	94.47	112.51
Fuel, energy, lubricants, water	39.56	50.52	54.37	40.13	32.84	43.48
Vet & medicine	10.80	10.43	9.98	9.55	9.38	10.03
Other inputs	92.91	94.92	97.07	91.83	79.68	91.28
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	299.56	299.18	301.31	279.99	236.95	283.40
Total Variable Costs	1,963.57	1,964.96	1,894.10	1,923.06	1,646.17	1,878.37

CAPITAL COSTS	2020	2019	2018	2017	2016	5-yr. avg.
Insurance, taxes	41.84	41.35	40.98	38.44	34.16	39.35
Buildings (maintenance, depreciation)	55.26	57.36	59.48	55.99	46.89	54.99
Land Cost						
Rented Land	32.64	32.21	31.80	31.13	25.51	30.66
Owned Land	12.54	12.47	12.41	12.27	9.88	11.91
Capital Costs						
Liabilities	40.09	37.24	22.15	15.91	8.91	24.86
Own capital	46.32	52.10	54.71	53.54	44.33	50.20
Total Capital Costs	228.69	232.73	221.53	207.27	169.69	211.98

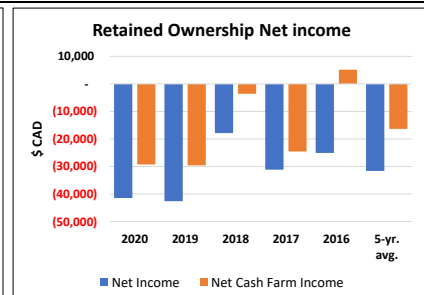
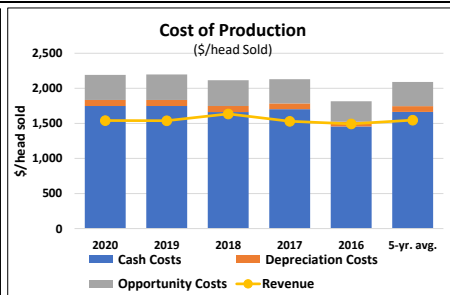
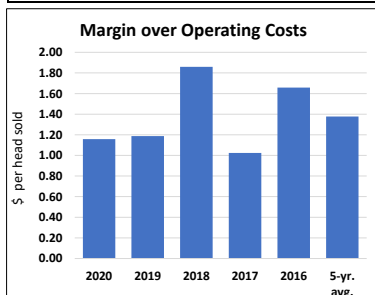
TOTAL COSTS	2020	2019	2018	2017	2016	5-yr. avg.
Cash Costs	1,747.09	1,747.47	1,661.08	1,703.48	1,456.21	1,663.07
Depreciation Costs	86.76	86.48	86.11	81.04	68.48	81.78
Opportunity Costs	358.41	363.74	368.43	345.80	291.17	345.51
Total Production Costs (excludes own capital)	2,192.27	2,197.70	2,115.63	2,130.33	1,815.86	2,090.36

Profits	2020	2019	2018	2017	2016	5-yr. avg.
Margin over operating costs	1.16	1.19	1.86	1.02	1.66	1.38
Short-term profit (cash costs)	(207.52)	(209.82)	(25.57)	(174.35)	36.60	(116.13)
Medium-term profit (cash + depreciation)	(294.28)	(296.30)	(111.68)	(255.39)	(31.88)	(197.91)
Long-term profit (cash + depreciation + opportunity)	(652.69)	(660.04)	(480.11)	(601.19)	(323.05)	(543.42)

Net Income (\$/head sold)	2020	2019	2018	2017	2016	5-yr. avg.
Net Income	(294.28)	(302.37)	(126.89)	(220.96)	(177.87)	(224.47)
Net Cash Farm Income	(207.52)	(209.82)	(25.57)	(174.35)	36.60	(116.13)

Labour	2020	2019	2018	2017	2016	5-yr. avg.
Paid Labour	-	-	-	-	-	-
Unpaid Labour	1,785	1,837	1,935	1,878	1,619	1,811
Return to labour input	(28)	(28)	(13)	(24)	(7)	(20)
Average wages (paid and calculated)	24	23	22	21	21	22

Net Income (annual total)	2020	2019	2018	2017	2016	5-yr. avg.
Net Income	(\$41,493)	(\$42,635)	(\$17,892)	(\$31,155)	(\$25,079)	(\$31,651)
Net Cash Farm Income	(\$29,260)	(\$29,584)	(\$3,605)	(\$24,583)	5,161	(\$16,374)



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



RETAINED OWNERSHIP	\$/lb LW Sold	\$/hd sold	\$/lb gain
REVENUE	2020	2020	2020
Market Returns from Retained Ownership	1.84	1,539.57	4.00
Other Returns (Government payments, by-products)	-	-	-
Total	1.84	1,539.57	4.00
Costs (\$/lb LW Sold)	2020	2020	2020
VARIABLE COSTS			
Animal purchases	1.50	1,254.44	3.26
Feed (purchase feed, fertiliser, seed, pesticides)	0.18	147.51	0.38
Machinery (maintenance, depreciation, contractor)	0.14	118.80	0.31
Fuel, energy, lubricants, water	0.05	39.56	0.10
Vet & medicine	0.01	10.80	0.03
Other inputs	0.11	92.91	0.24
Labour			
Paid Labour	-	-	-
Unpaid Labour	0.36	299.56	0.78
Total Variable Costs	2.35	1,963.57	5.10
CAPITAL COSTS			
Insurance, taxes	0.05	41.84	0.11
Buildings (maintenance, depreciation)	0.07	55.26	0.14
Land Cost			
Rented Land	0.04	32.64	0.08
Owned Land	0.02	12.54	0.03
Capital Costs			
Liabilities	0.05	40.09	0.10
Own capital	0.06	46.32	0.12
Total Capital Costs	0.27	228.69	0.59
TOTAL COSTS			
Cash Costs	2.09	1,747.09	4.54
Depreciation Costs	0.10	86.76	0.23
Opportunity Costs	0.43	358.41	0.93
Total Production Costs (excludes own capital)	2.63	2,192.27	5.70
Profits	2020	2020	2020
Margin over operating costs	0.31	1.16	0.00
Short-term profit (cash costs)	(0.25)	(207.52)	(0.54)
Medium-term profit (cash + depreciation)	(0.35)	(294.28)	(0.76)
Long-term profit (cash + depreciation + opportunity)	(0.78)	(652.69)	(1.70)
Net Income	2020	2020	2020
Net Income	(0.35)	(294.28)	(0.76)
Net Cash Farm Income	(0.25)	(207.52)	(0.54)

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

