

AgriProfit\$

Benchmarks for Alberta Cattlemen

Economics & Competitiveness

Economic, Productive & Financial Performance Of Alberta Cow/Calf Operations

Comparing:

Northern Alberta Total,
Northern Alberta Low Cost, and
5 Year Northern Alberta Low Cost
Management Groupings

*(combining Peace Lowland & portions of
Boreal Transition Grass Types)*

Production Year - 2009

October, 2011



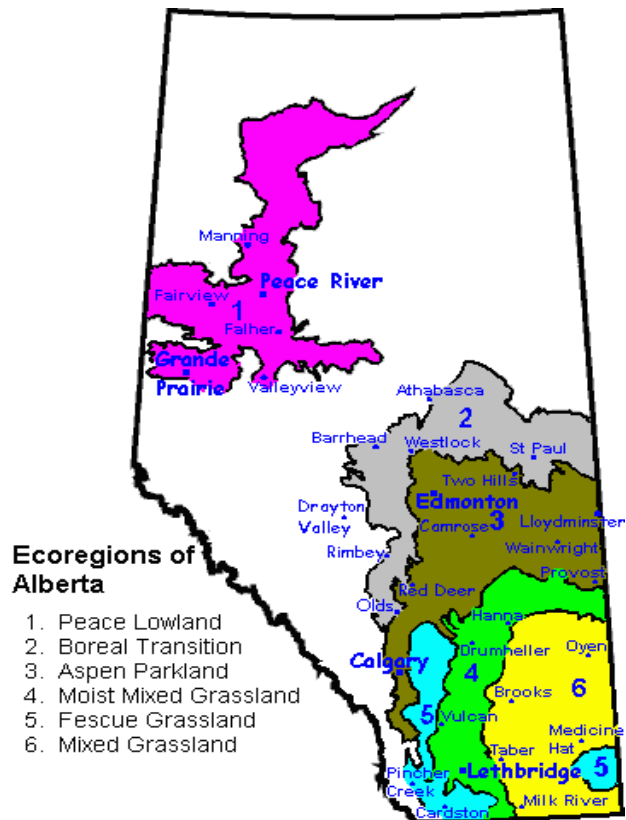
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This *AgriProfit\$ Cost & Returns Report* presents the productive, economic & financial performance of cow/calf producers in the Northern Region for the 2009 production year.

Field research was undertaken through Alberta Agriculture's *AgriProfit\$ Business Analysis & Research* program with the cooperation of producers in the region.

The intent of this report is to benchmark three specific management groupings:

- a regional average including all *AgriProfit\$* participants in the Peace Lowland & portions of the Boreal Transition grass types.
- an average of the "low cost" herds in the region during 2009. This "**Low Cost**" average includes the lower 50% of producers in the pool as ranked by total costs / lb. of calf weaned*.
- a five year average of the "low cost" herds in Northern Alberta. This long term average includes producers in the lower half of each year group as ranked by total costs / lb. of calf weaned.



Cost and returns profiles for common forage and grazing crops in the grass type / region are included in this benchmark report in order to put these profit centers into context with the cow herd profiles they support. A list of definitions for common terms employed in this benchmark report is also appended.

The primary value of this report is to enable producers to gauge their productive, economic and financial performance relative to their peers locally and provincially. Benchmark analysis, comparing to one's own detailed cost and returns analysis, is the first critical step in identifying operational strengths and weaknesses in a cow/calf operation.

The map above illustrates the location of each grass type region within Alberta. This package only reports the results of one specific grass type region. If you are interested in obtaining information on specific regions, please contact the Economics Unit at:

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* For this analysis total production cost (TPC) per lb. weaned was the primary criteria for identifying the top management herd groupings. It should be noted, however, that there are several other factors that may contribute to the success of a cow/calf operation.

****Note:** Regional & top management groups had sufficient full farm observations to develop the farm financial benchmarks only these are used to develop the farm level financial performance indicators. Enterprise productive & economic information is developed based upon the whole Alberta sample.

Dale A. Kaliel
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October-11

Historical Review of Alberta Cow/Calf Operations Economic, Financial & Productive Performance: 2005 - 2009

Benchmark Comparables: Northern Alta vs. '05-09 N. Alta 5 Year Low TPC Group

Enterprise Type: Weaned-Calf

Enterprise Economic Performance: Major Unit Cost & Returns Groups

	----- \$ / Lb. Weaned -----					N.AB 5Yr Low TPC
	2005	2006	2007	2008	2009	1.028
Weaned Calf Value	1.253	1.083	0.928	0.978	0.995	1.028
Winter Feed & Bedding Costs	0.349	0.443	0.426	0.475	0.432	0.332
Pasture Costs	0.433	0.343	0.386	0.389	0.400	0.355
Labour Costs	0.100	0.090	0.084	0.088	0.087	0.083
Other Variable Costs	0.177	0.148	0.163	0.138	0.131	0.135
Fixed Costs	0.080	0.072	0.085	0.081	0.075	0.060
Total Production Costs	1.139	1.095	1.144	1.170	1.126	0.964

Farm Financial Performance Indicators:

	2005	2006	2007	2008	2009	N.AB 5Yr Low TPC
<u>ROAD to Profitability</u>						
Risk (Debt to Asset Ratio)	0.22	0.16	0.17	0.18	0.25	0.18
Operating Expense Ratio	0.64	0.62	0.68	0.61	0.60	0.58
Asset Return	0.04	0.03	0.01	0.03	0.03	0.04
Debt Payout to Profitability	4.98	5.17	9.52	4.53	6.60	3.82
	97,778	76,585	32,364	77,982	68,611	93,438
<u>The "3-C's"</u>						
Current Ratio	2.01	2.92	3.11	3.09	2.18	3.56
Calif. Working Cap. Ratio	0.73	1.24	1.03	0.82	0.60	1.21
Capital Turnover Ratio	0.20	0.16	0.07	0.17	0.18	0.18
Farm Size (Acres)	2,998	3,203	2,457	2,620	2,801	2,944

Debt to Assets = Total Liabilities / Total Assets
 Operating Expense Ratio = Operating Expenses / Value of Production
 Return on Assets = Return on Assets / Total Farm Assets
 Debt Payout = Total Liabilities / Net Farm Income
 Profitability = Net Farm Income

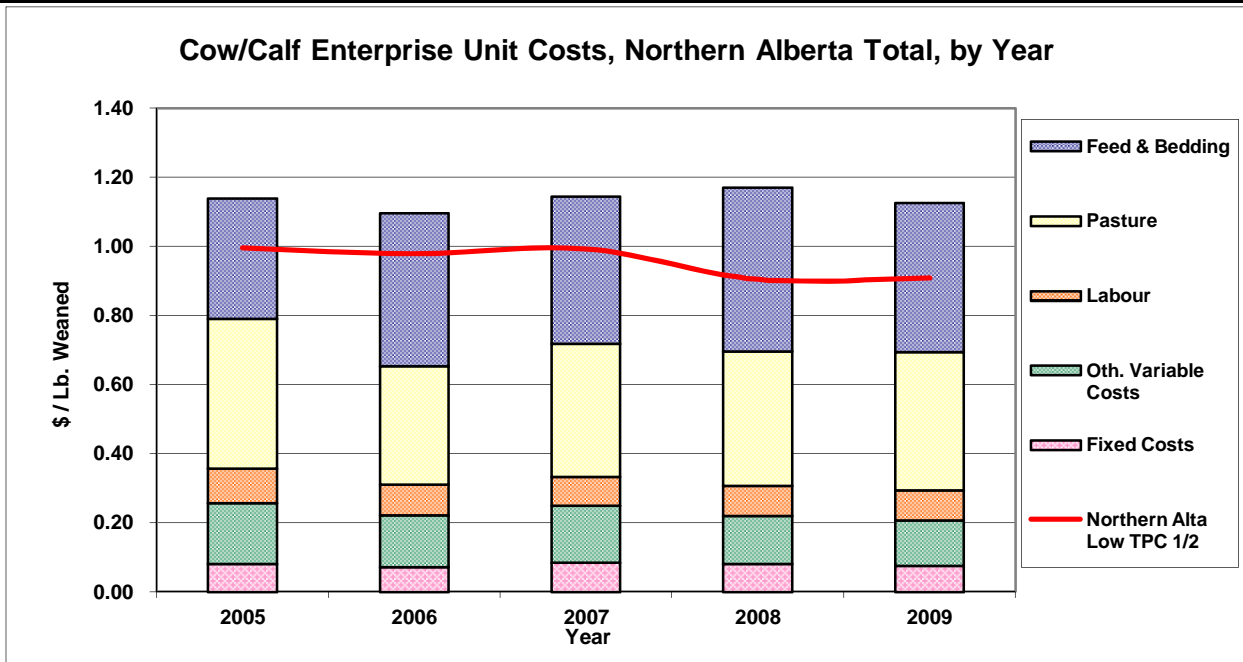
Current Ratio = Current Assets / Current Liabilities
 Calif. Working Cap. Ratio = Working Capital / Total Expenses
 Capital Turnover = Value of Production / Total Farm Assets
 Farm Size = Total Acres in crops, forages & grazing
 (includes all acres owned, rented & leased)

Productive Performance Indicators:

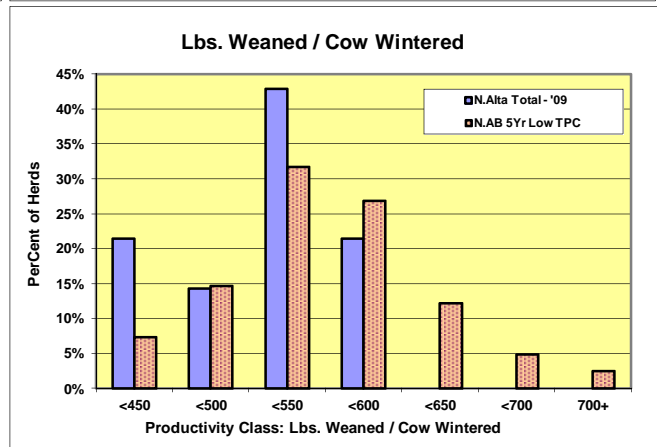
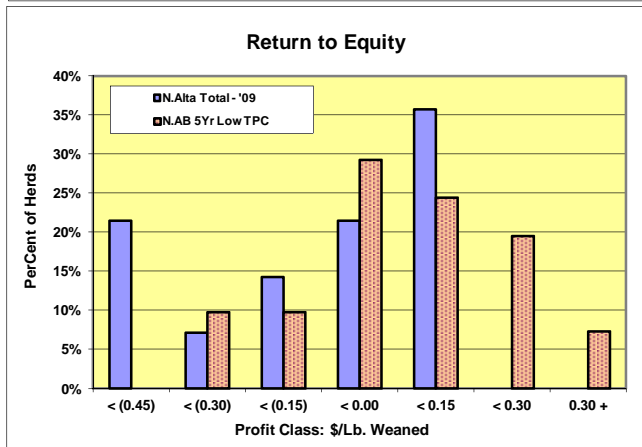
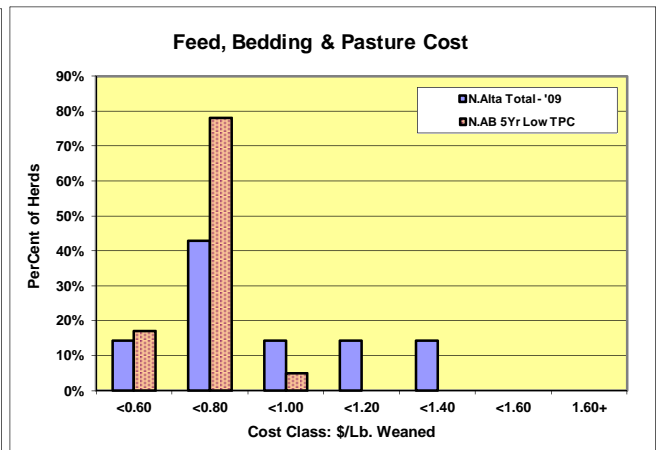
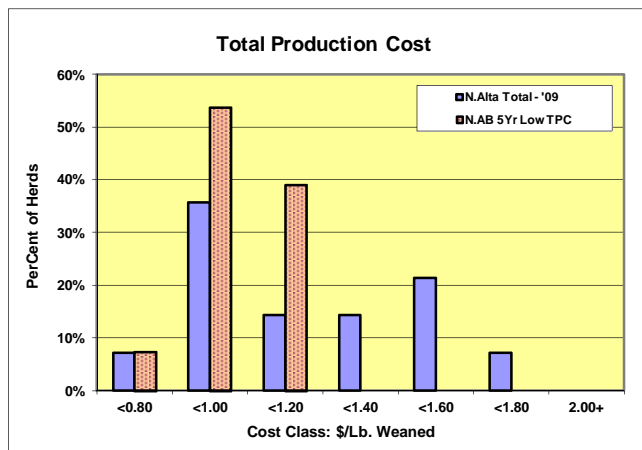
	2005	2006	2007	2008	2009	N.AB 5Yr Low TPC
Calf Crop (%)	84.8	85.3	82.4	84.3	85.5	86.4
Lbs. Weaned/Cow Wintered	485.2	545.2	503.4	529.4	501.9	540.3
Wean Wt as a % of Cow Wt.	41.6	41.9	41.3	43.0	41.3	43.5
Feeding Season Days	153.8	185.4	167.6	169.4	159.1	157.9
Tonnes Fed per Cow (as fed)	4.1	5.6	4.5	5.1	4.3	4.0
G rowth (weaning weight)	538.1	563.5	553.2	578.2	532.8	573.7
O pen Cows (%)	7.5	11.8	10.2	10.0	9.3	9.1
L ength of Calving Period	162.3	144.2	121.3	121.6	99.5	120.0
D eath Loss of Calves (%)	3.3	4.1	6.0	4.1	3.9	4.0

Historical Review of Alberta Cow/Calf Operations (cont'd)

Benchmark Comparables: Northern Alta, by Year
Enterprise Type: Weaned-Calf



Frequency Distributions: Selected Economic & Production Indicators, Northern Alberta Total, 2009 vs. 5 Year N. Alta Low Cost Group



2009 Cow/Calf Enterprise Overview

Economic & Physical Performance Comparisons

Benchmark Comparables: Northern Alta Total & Low Cost; N. Alta 5 Year Low TPC Groups

Enterprise Type: Weaned-Calf

Economic Performance Indicators:

	\$ / Lb. Weaned		
	Northern Alta		N.AB 5Yr
	Total	Low TPC	Low TPC
Production Stock Sales	0.995	0.986	1.028
Value of Production	0.980	0.957	0.987
Winter Feed Costs	0.410	0.295	0.319
Bedding Costs	0.022	0.007	0.012
Pasture Costs	0.400	0.353	0.355
Labour Costs	0.087	0.076	0.083
Other Variable Costs	0.131	0.125	0.135
Depreciation & Capital Lease Payments	0.058	0.038	0.043
Other Fixed Costs	0.018	0.014	0.016
Total Cash Costs	0.996	0.806	0.853
Total Production Costs	1.126	0.908	0.964
Contribution Margin	(0.071)	0.101	0.083
Gross Margin	(0.016)	0.151	0.134
Return to Investment	(0.137)	0.054	0.030
Return to Equity & Management	(0.146)	0.049	0.023
Total Investment (\$ / cow wintered)	1,411	1,246	1,294

Physical Performance Indicators:

	Northern Alta				Northern Alta		
	Total	Low TPC	N.AB 5Yr Low TPC		Total	Low TPC	N.AB 5Yr Low TPC
Conception Rate (%)	90.0	89.8	89.8	Cows Wintered	200.6	212.6	217.9
Calving Rate (%)	99.1	100.5	99.7	Cows per Bull	25.5	27.3	25.5
Weaning Rate (%)	95.9	96.2	96.4	Labour Hours per Cow	4.2	3.8	4.3
Calf Crop (%)	85.5	86.8	86.4	AUM's/Cow Wintered	9.7	9.8	10.1
% Calved - 1st 2 Cycles	84.0	87.7	83.3	Feeding Season Days	159.1	146.4	157.9
Lbs. Weaned/Cow Exposed	455.4	487.0	495.6	Tonnes Fed per Cow			
Lbs. Weaned/Cow Wintered	501.9	537.4	540.3	- as-fed	4.3	3.3	4.0
Wean Wt as a % of Cow Wt.	41.3	44.0	43.5	- dry matter			
Weight per Day of Age (lbs.)	2.44	2.61	2.60				

	Northern Alta		N.AB 5Yr
	Total	Low TPC	Low TPC
G rowth (weaning weight)	532.8	560.8	573.7
O pen Cows (%)	9.3	9.2	9.1
L ength of Calving Period	99.5	91.7	120.0
D eath Loss of Calves (%)	3.9	3.4	4.0

2009 Cow/Calf Enterprise Overview

Economic & Financial Performance Comparisons

Benchmark Comparables: Northern Alta Total & Low Cost; N. Alta 5 Year Low TPC Groups

Enterprise Type: Weaned-Calf

Economic Performance Indicators:

	<i>\$ / Cow Wintered</i>		
	Northern Alta		N.AB 5Yr
	Total	Low TPC	Low TPC
Production Stock Sales	499.47	529.67	555.73
Value of Production	491.91	514.47	533.40
Winter Feed Costs	205.88	158.40	172.61
Bedding Costs	11.15	3.94	6.54
Pasture Costs	200.96	189.87	191.95
Labour Costs	43.44	40.97	44.60
Other Variable Costs	65.94	67.14	72.92
Depreciation & Capital Lease Payments	28.95	20.49	23.46
Other Fixed Costs	8.89	7.30	8.78
Total Cash Costs	499.72	433.15	460.75
Total Production Costs	565.21	488.10	520.85
Contribution Margin	(35.45)	54.16	44.79
Gross Margin	(7.80)	81.33	72.65
Return to Investment	(68.77)	28.97	16.23
Return to Equity & Management	(73.29)	26.37	12.55

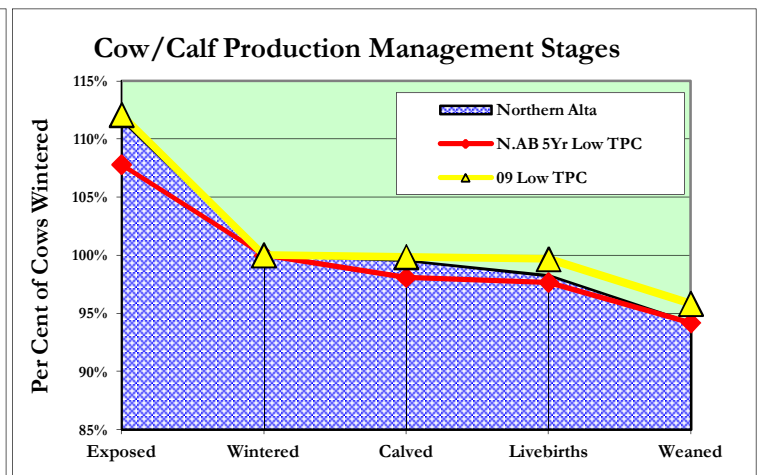
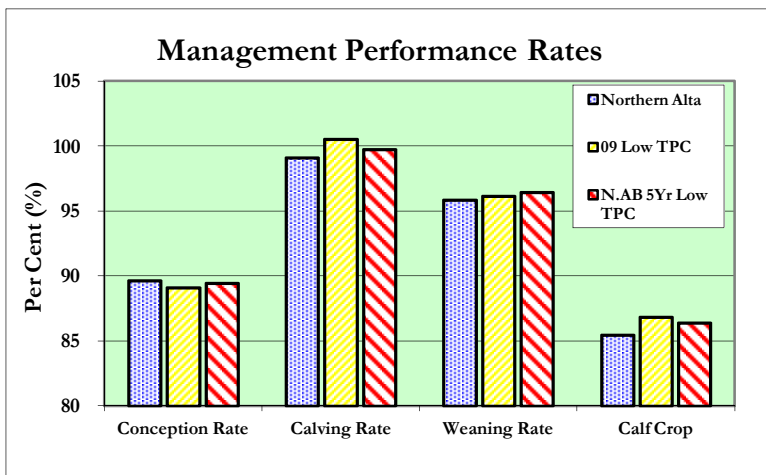
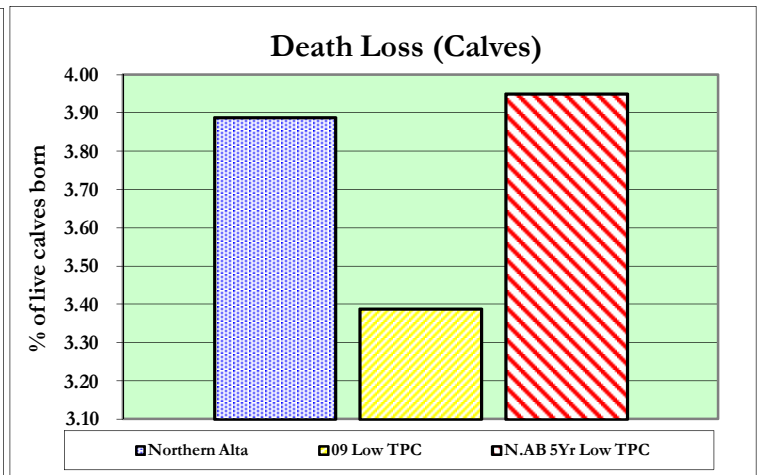
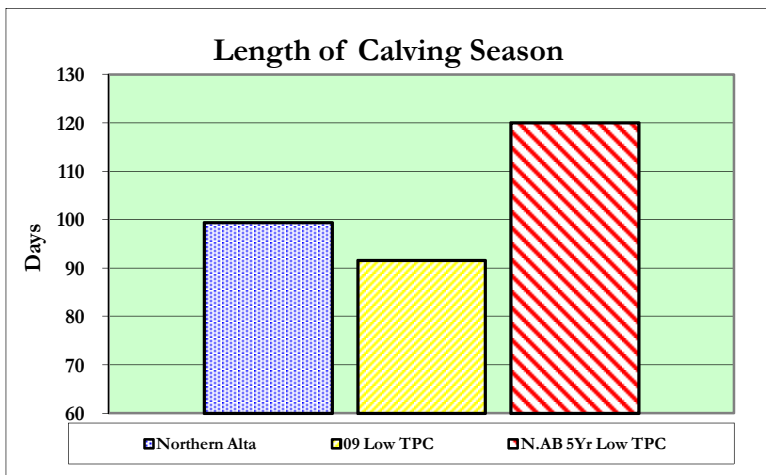
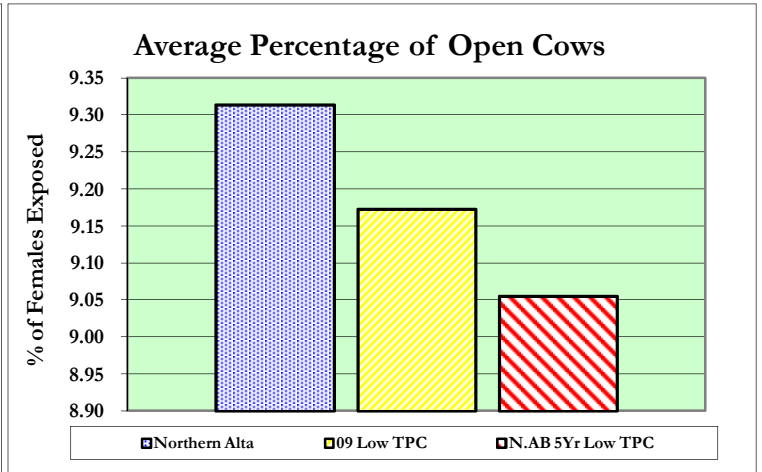
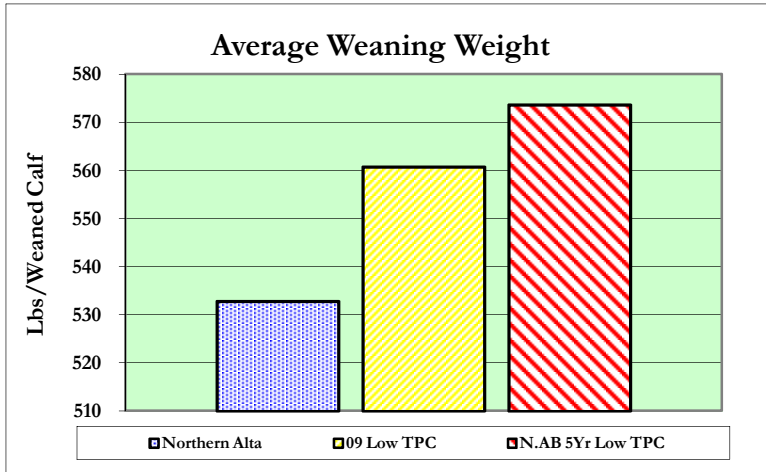
Financial Performance Indicators:

<i>ROAD to Profitability</i>	Northern Alta		N.AB 5Yr Low TPC	
	Total	Low TPC		
Risk (Debt to Asset Ratio)	0.25	0.26	0.18	= Total Liabilities / Total Assets
Operating Expense Ratio	0.60	0.59	0.58	= Operating Expenses / Value of Production
Asset Return	0.03	0.04	0.04	= Return on Assets / Total Farm Assets
Debt Payout	6.60	7.34	3.82	= Total Liabilities / Net Farm Income
to Profitability	68,611.32	69,466.93	93,438.26	= Net Farm Income
<i>The "3-C's"</i>				
Current Ratio	2.18	2.96	3.56	= Current Assets / Current Liabilities
Calif. Working Cap. Ratio	0.60	0.81	1.21	= Working Capital / Total Expenses
Capital Turnover Ratio	0.18	0.17	0.18	= Value of Production / Total Farm Assets
Farm Size (Acres)	2,801	2,750	2,944	= Total Acres in crops, forages & grazing (includes all acres owned, rented & leased)

2009 Cow/Calf Enterprise Overview

Physical Performance Comparisons

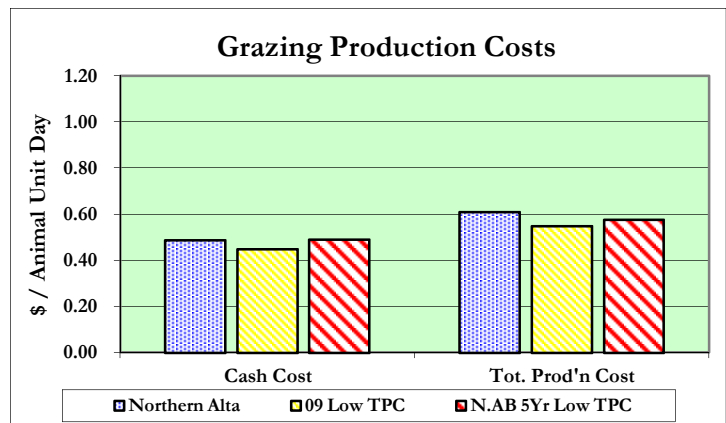
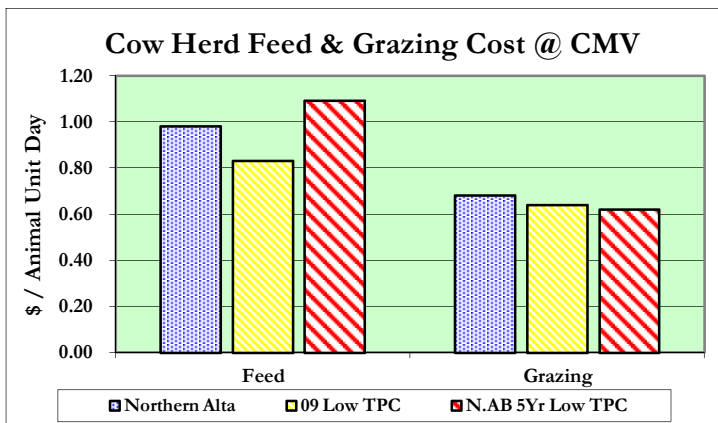
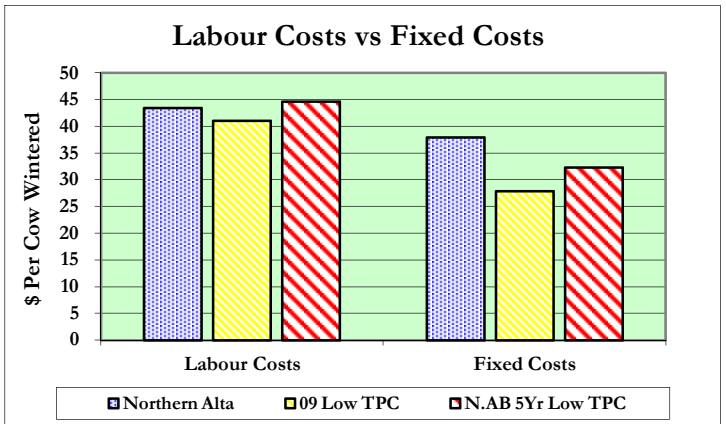
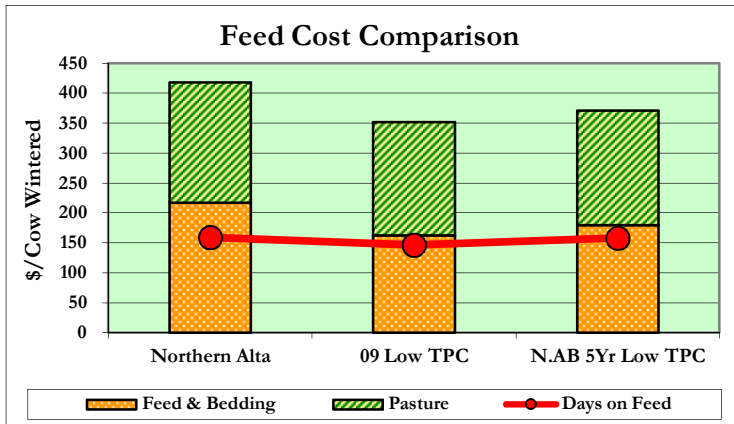
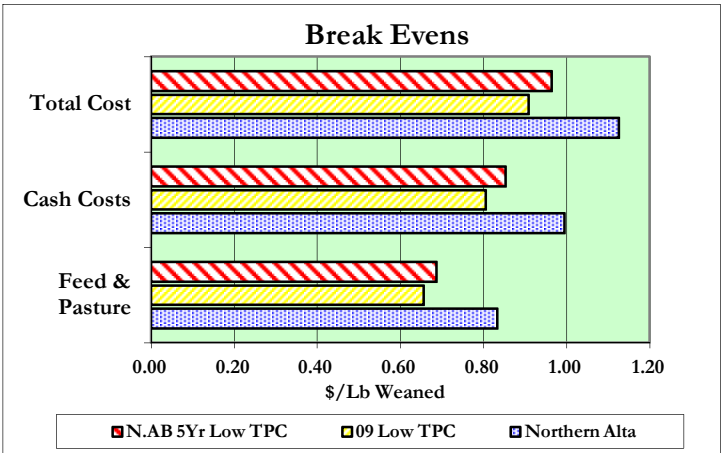
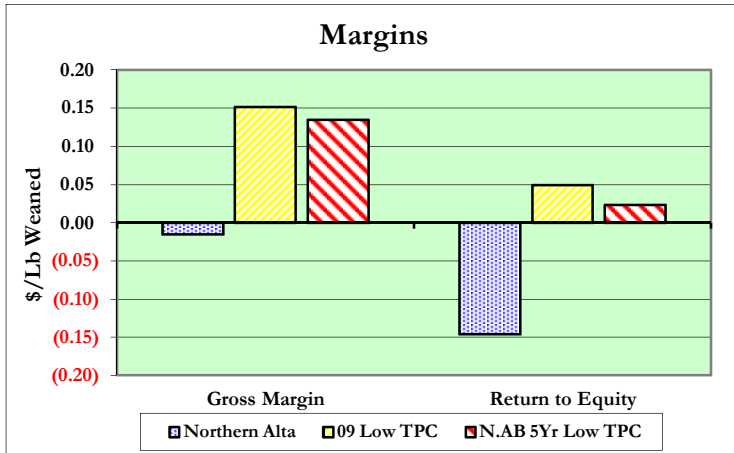
Benchmark Comparables: Northern Alta Total & Low Cost; N. Alta 5 Year Low TPC Groups



2009 Cow/Calf Enterprise Overview

Economic Performance Comparisons

Benchmark Comparables: Northern Alta Total & Low Cost; N. Alta 5 Year Low TPC Groups



Cow/Calf Enterprise Unit Cost & Returns Detail - 2009**Economic Performance Comparisons**

		Northern Alta		N.AB 5Yr
		<u>Total</u>	<u>Low TPC</u>	<u>Low TPC</u>
		----- \$/Lb Weaned -----		
(A)				
1.	Weaned Calves	1.00	0.99	1.03
2.	Feeder Calves	0.00	0.00	0.00
3.	Slaughter Cattle	0.00	0.00	0.00
4.	Purebred Calves	0.00	0.00	0.00
5.	Baby Calves	0.00	0.00	0.00
6.	Cull Cows/Open Heifers	0.17	0.19	0.10
7.	Bulls	0.03	0.04	0.02
8.	Bred Cows/Bred Heifers	0.03	0.03	0.02
9.	Miscellaneous Receipts	0.00	0.00	0.00
10.	Government Programs	0.00	0.00	0.00
11.	Inventory Adjustment	0.08	0.01	0.10
12.	Less: Cattle Purchases	0.33	0.29	0.28
Value of Production		0.98	0.96	0.99
(B)				
1.	Winter Feed	0.41	0.29	0.32
2.	Bedding	0.02	0.01	0.01
3.	Pasture	0.40	0.35	0.36
4.	Veterinary & Medicine	0.03	0.03	0.03
5.	Breeding Fees/Bull Rental	0.00	0.00	0.00
6.	Trucking & Marketing Charges	0.02	0.03	0.02
7.	Fuel	0.02	0.02	0.02
8.	Repairs - Machine	0.02	0.02	0.01
9.	Repairs - Corrals & Buildings	0.01	0.01	0.01
10.	Utilities & Miscellaneous Expenses	0.02	0.02	0.03
11.	Custom Work & Specialized Labour	0.00	0.00	0.01
12.	Operating Interest Paid	0.00	0.00	0.00
13.	Paid Labour & Benefits	0.01	0.01	0.01
14.	Unpaid Labour	0.08	0.06	0.07
Variable Costs		1.05	0.86	0.90
(C)				
1.	Share/Lease Cattle Payments	0.00	0.00	0.00
2.	Taxes, Water Rates, Lic. & Insurance	0.01	0.01	0.01
3.	Equipment & Building	0.05	0.04	0.04
	a) Depreciation			
	b) Lease Payments	0.00	0.00	0.00
4.	Paid Capital Interest	0.01	0.00	0.01
Total Capital Costs		0.08	0.05	0.06
(D)	Cash Costs	(B+C-B14-C3)	1.00	0.81
(E)	Total Production Costs	(B+C)	1.13	0.91
(F)	Gross Margin	(A-D)	(0.02)	0.15
	Return to Unpaid Labour	(A-D+B14)	(0.07)	0.09
	Return to Investment	(A-E+C4)	(0.14)	0.03
	Return to Equity	(A-E)	(0.15)	0.02

Cow/Calf Enterprise Unit Cost & Returns Detail - 2009**Economic Performance Comparisons**

	Northern Alta		N.AB 5Yr
	<u>Total</u>	<u>Low TPC</u>	<u>Low TPC</u>
	----- \$/Cow Wintered -----		
(A)			
1. Weaned Calves	499.47	529.67	555.33
2. Feeder Calves	0.00	0.00	0.00
3. Slaughter Cattle	0.00	0.00	0.00
4. Purebred Calves	0.00	0.00	0.00
5. Baby Calves	0.00	0.00	0.40
6. Cull Cows/Open Heifers	84.76	102.58	54.01
7. Bulls	14.97	19.51	10.61
8. Bred Cows/Bred Heifers	14.88	13.64	9.91
9. Miscellaneous Receipts	0.94	0.00	0.59
10. Government Programs	0.56	0.00	1.13
11. Inventory Adjustment	40.52	5.58	51.42
12. Less: Cattle Purchases	164.18	156.51	150.01
Value of Production	491.91	514.47	533.40
(B)			
1. Winter Feed	205.88	158.40	172.61
2. Bedding	11.15	3.94	6.54
3. Pasture	200.96	189.87	191.95
4. Veterinary & Medicine	16.34	16.32	18.51
5. Breeding Fees/Bull Rental	0.09	0.16	0.11
6. Trucking & Marketing Charges	11.55	15.29	12.30
7. Fuel	9.46	8.25	10.01
8. Repairs - Machine	9.52	10.46	7.39
9. Repairs - Corrals & Buildings	5.07	5.63	4.04
10. Utilities & Miscellaneous Expenses	10.27	8.36	13.80
11. Custom Work & Specialized Labour	2.31	1.94	4.52
12. Operating Interest Paid	1.33	0.74	2.22
13. Paid Labour & Benefits	4.91	6.50	6.67
14. Unpaid Labour	38.53	34.47	37.92
Variable Costs	527.36	460.32	488.61
(C)			
1. Share/Lease Cattle Payments	0.00	0.00	0.43
2. Taxes, Water Rates, Lic. & Insurance	4.37	4.69	4.67
3. Equipment & Building	26.96	20.49	22.18
a) Depreciation			
b) Lease Payments	1.99	0.00	1.28
4. Paid Capital Interest	4.52	2.60	3.68
Total Capital Costs	37.85	27.79	32.23
(D) Cash Costs	(B+C-B14-C3)	499.72	433.15
(E) Total Production Costs	(B+C)	565.21	488.10
(F) Gross Margin	(A-D)	(7.80)	81.33
Return to Unpaid Labour	(A-D+B14)	(34.76)	60.84
Return to Investment	(A-E+C4)	(68.77)	28.97
Return to Equity	(A-E)	(73.29)	26.37
Total Investment		1,411.06	1,245.89
			1,293.53

2009 Forage & Pasture Enterprise Cost & Returns Analysis
Northern Alta

----- Forages -----				----- Pastures -----		
	Alfalfa /Grass Hay	Mixed Grass Hay	Grain Silage	Alfalfa /Grass Pasture	Tame /Native Mixed	Swath Grazing
Average field size (acres)	71.1	94.4	47.3	101.9	150.8	84.7
Number of Observations	31	5	13	8	32	11
	-----\$/Tonne-----			-----\$/AUM-----		
(A) 1. Crop Sales	90.81	117.27	41.36	20.99	21.68	21.32
2. Crop Insurance Receipts	1.35	4.00	7.73	0.00	3.01	1.46
3. Miscellaneous Receipts	0.00	0.00	0.00	0.00	0.00	0.00
4. Government Programs	0.00	0.00	0.00	0.00	0.00	0.00
5. Straw / Aftermath Grazing	2.95	0.83	0.04	0.00	0.02	0.00
Gross Return	95.11	122.10	49.13	20.99	24.71	22.78
(B) 1. Seed	0.35	0.00	2.73	0.00	0.00	2.24
2. Fertilizer	2.71	2.66	8.07	0.00	0.00	5.60
3. Chemicals	0.24	0.00	1.32	0.00	0.00	1.45
4. Crop Insurance Premiums	0.54	1.60	1.23	0.00	0.14	0.57
5. Trucking & Marketing	0.00	0.00	0.00	0.00	0.00	0.00
6. Fuel	9.43	10.45	3.28	0.62	1.14	1.10
7. Irrigation Fuel & Electricity	0.00	0.00	0.00	0.00	0.00	0.00
8. Repairs - Machinery	8.35	6.32	2.79	0.89	0.92	0.30
9. Repairs - Buildings	0.34	0.06	0.04	0.19	0.53	0.12
10. Utilities & Misc. Expenses	4.60	6.65	1.27	0.45	0.74	0.18
11. Custom Work & Specialized Labour	0.10	0.00	3.81	0.00	0.00	0.73
12. Operating Interest Paid	0.97	1.91	0.27	0.01	0.07	0.03
13. Paid Labour & Benefits	2.39	0.26	0.43	0.41	0.07	0.13
14. Unpaid Labour	15.18	20.05	2.92	1.65	3.04	0.59
Variable Costs	45.21	49.95	28.16	4.22	6.66	13.04
(C) 1. Cash/Share Rent & Land Lease	13.46	30.90	3.49	4.43	8.45	0.47
2. Taxes, Water Rates, Lic. & Insurance	3.60	2.01	0.53	0.60	1.28	0.41
3. Equip. & Bldg. a) Depreciation	19.14	17.50	4.27	0.96	1.26	0.31
b) Lease Payments	0.00	0.00	0.00	0.00	0.11	0.00
4. Paid Capital Interest	5.05	7.91	2.02	0.38	1.68	0.29
Total Capital Costs	41.26	58.32	10.31	6.37	12.78	1.49
(D) Cash Costs (B+C-B14-C3)	52.14	70.72	31.28	7.98	15.13	13.63
(E) Total Production Costs (B+C)	86.47	108.27	38.47	10.59	19.43	14.53
(F) Gross Margin (A-D)	42.96	51.38	17.85	13.01	9.58	9.15
Return to Unpaid Labour (A-E+B14)	23.82	33.88	13.59	12.05	8.32	8.84
Return to Investment (A-E+C4)	13.70	21.74	12.68	10.77	6.96	8.55
Return to Equity (A-E)	8.64	13.83	10.66	10.40	5.28	8.25
Return on Investment (%)	1.9	5.4	14.6	5.5	2.9	9.0
Total Investment (\$/acre)	610.90	330.75	506.76	348.36	272.91	586.40
Management						
Yield per Acre (tonnes or AUM's)	0.85	0.82	5.85	1.78	1.13	6.16
Expected Market Price (\$/unit)	90.81	117.27	41.36	20.99	21.68	21.32

* Cost and returns profiles include/combine all tenure types ... owned, rented & leased.

Definitions & Explanations to Accompany the Cow/Calf Enterprise Overview

Production Stock Sales – revenues associated with the sale of weaned calves & other **non-breeding stock** related sales.

Value of Production (VOP) – the value of what was produced by the cow/calf enterprise over the course of the production year. Includes cash & non-cash values of:

- cull & breeding stock sales,
- revenues from miscellaneous sources (eg. Program payments, patronage refunds, etc) as allocated to the cow/calf enterprise,
- inventory adjustments relating changes in the number & value of stock included in the enterprise,
- an adjustment for livestock purchases (value is added only from the point of purchase forward)

Winter Feed Costs – the cost of all feeds used by the cow/calf enterprise, purchased or homegrown, based on the market value of these feeds (**not** the cost of raising the feeds).

Pasture Costs – the value of grazing used by the cow/calf enterprise (exclusive of any other retained ownership/backgrounding uses). Pasture is valued into the cow/calf enterprise at market value (**not** cost) & is treated as a “cash” cost.

Labour Costs – a sum of paid & contributed labour, as allocated to the cow/calf enterprise. Paid labour is valued at cost, while unpaid labour is valued at a standard or base cost.

Depreciation & capital Lease Payments – sum of depreciation & mach./equip’t/bldg. lease payments on assets allocated to the cow/calf enterprise.

Other Fixed Costs – total cash overheads, as allocated to the cow/calf enterprise (share/lease cattle payments, property taxes, insurances, licenses & term loan interest).

Total Cash Costs – sum of enterprise cash costs, considering home grown feeds, bedding & pasture as cash costs.

Total Production Costs – sum of all variable& fixed production costs.

Contribution Margin – VOP less Variable Costs

Gross Margin – VOP less Total Cash Costs

Return to Investment – VOP less Total Production Costs Plus Term (Capital) Interest Paid

Return to Investment – VOP less Total Production Costs Plus Term (Capital) Interest Paid

Return to Equity & Management – VOP less Total Production Costs.

Investment – sum of assets allocated to the enterprise. Includes: breeding stock, machinery, equipment, buildings/facilities & building site (only)

Breeding Performance Rates

(adjusted for sales & purchases of bred cattle)

Conception rate (%) - # Bred / # Exposed

Calving Rate (%) - # Livebirths / # Bred Females

Weaning Rate (%) - # Weaned / # Exposed

Calved in 1st 2 Cycles (%) - # Calved Cycle 1 & 2
Total Calved

Lbs. Weaned/Cow Exposed - Total Lbs. Weaned
Females Exposed

Lbs. Weaned/Cow Wintered - Total Lbs. Weaned
Bred Females Exposed

Weaned Wt. As % of Cow Wt. - Avg. Lbs. Weaned
Avg. Mature Cow Wt.

Weight per day of Age (lbs.) – Avg. Lbs. Weaned
Wtd Avg Wean Age

Cows Wintered – Open Inventory of Bred Cows & Heifers

Cows / Bulls - # Cows & Heifers Exposed / # Bulls Used

Labour Hours / Cow – Total Labour Hrs / Cows Wintered

AUM’s / Cow Wintered – Total Enterprise AUM’s
Cows Wintered

Feeding Season Days – Days Fed (in yard)

Tonnes fed per Cow –
Tonnes Total Feed (As-Fed)
Cows Wintered
Tonnes Total Feed (Dry Matter)
Cows Wintered

GOLD Indicators

Growth (Wean wt.) - Total Lbs. Weaned
Calves Weaned

Open Cows (%) - # Open Cows & Heifers
Exposed

Length of Calving Period – Days from 1st to last calf

Death Loss of Calves (%) - # Calves Died
Live Births