

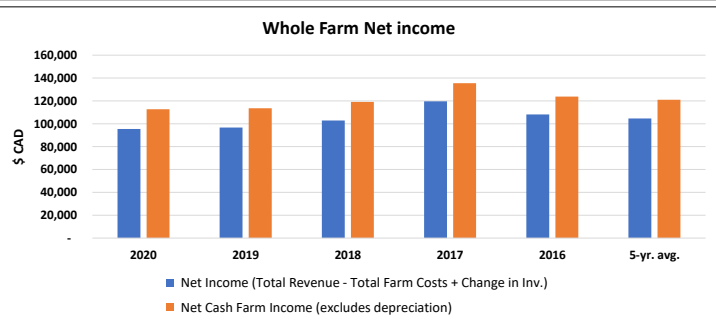
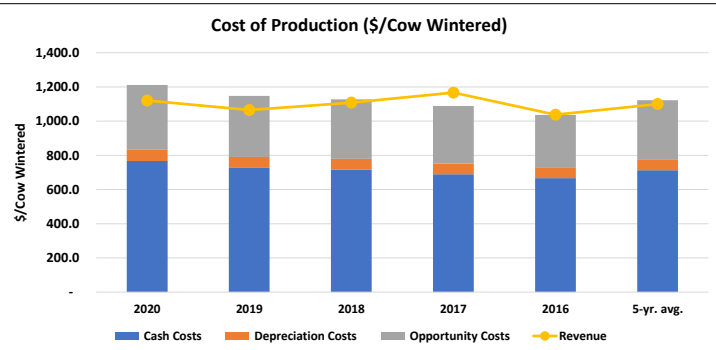
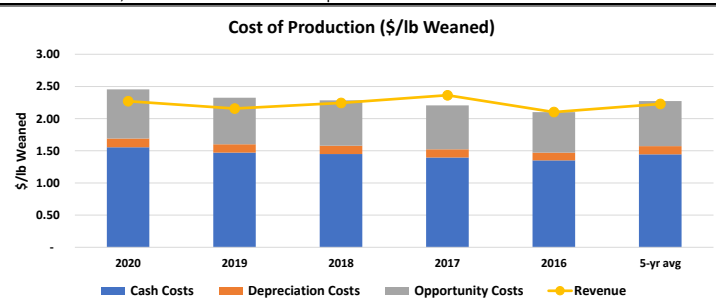


Farm Characteristics	CA-ON-1
Farm Description	A cow/calf and preconditioning operation producing cash crops and predominantly homegrown feed around Lake Simcoe-Rideau.
Winter Feeding Ration (lbs/cow/day as fed)	175 days of 20 lb hay, 20 lb oatlage, 2 lb corn screenings and a premix mineral pack
Retained Ownership/Replacement Ration (lb/head/day as fed)	Calves receive 4-5 lb/day 13% high fibre pellets for 30 days while still with cows on pasture. Then preconditioned for 20 days on 10 lbs of hay and 7 lb of precondition pellets.
Disclaimer:	This benchmark is based on 5 farms of data; outliers were excluded as required

Environment	
Average Annual Temperature	4.9-7.8°C
Average Annual Precipitation (mm)	759-1087 mm
Ecoregion	Lake Simcoe-Rideau
Relief	Plain
Stocking Rate (Animal Unit days per acre)	0.60 cows/acre
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	Yes
Hay Yield (tonnes/acre)	2.63
Grassland Acres (owned+rented)	84
Crop Acres (includes hay) (owned+rented)	127
Bush and other acres	0

Physical Performance Indicators	
Breed	Simmental, Mixed
Cow:Bull Ratio	25:1
Bull Culling Rate (%)	18%
Mature Cow Weight (lb)	1,400
Heifer Retention for a steady herd (%)	10%
Cow Death Loss (%)	0.5%
Cow Culling Rate (%)	9.4%
Calves alive after 24hr/100 Cows exposed	96%
Calf Death Loss (%) 24 hr to weaning	3.0%
Calves weaned per 100 cows exposed	92
Total Liveweight Sold per Cow (lb)	679
Weaning Weight (lb)	597
205 day adjusted Weaning Weight (lb)	625
Average Daily Gain pre-weaning (lb)	2.61
Weaning Weight as % of Cow Weight	43%

Production System	
Herd size	50
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	175
Calving Start date	March 15
Weaning date	October 20
Sale date	November 10
Retained ownership	Precondition (60)
% of feed purchased	7.7%
% of land in annual crops	60%
Annual sales Retained Cattle (head)	41
Placement weight (lbs)	602
Sale Weight (lbs)	600-670
Days on Feed	20



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	50			Beef Animals Sold from Retained Ownership	41		
Paid Labour (hours)	271						
Unpaid Labour (hours)	843						
Average wages - paid and unpaid (\$/hr)	21.83						
Revenue		2020	2019	2018	2017	2016	5-yr. avg.
Market Revenue	5-yr avg	149,023	144,739	146,866	159,145	136,195	147,193
Cow-Calf	20%	56,025	53,237	55,404	58,341	51,883	54,978
Cash Crops	15%	41,690	42,362	43,052	44,773	39,687	42,313
Retained Ownership	18%	51,308	49,140	48,410	56,030	44,625	49,903
Government Payments	0%	-	-	-	-	-	-
Other Farm Revenue †	48%	134,736	134,737	134,740	134,741	134,739	134,738
Total Revenue	100%	283,758	279,475	281,607	293,885	270,934	281,932
Change in Inventory		-	-	-	-	-	-
Expenses		2020	2019	2018	2017	2016	5-yr. avg.
Depreciation		17,225	16,852	16,279	15,900	15,619	16,375
Machinery		4,900	4,737	4,463	4,323	4,234	4,531
Buildings		12,325	12,116	11,816	11,577	11,385	11,844
Overhead costs		40,651	41,719	41,128	39,029	37,551	40,015
Land improvement		3,037	3,051	3,003	2,940	2,888	2,984
Machinery Maintenance		8,700	8,549	8,197	7,990	7,785	8,244
Buildings Maintenance		3,500	3,523	3,436	3,338	3,251	3,410
Contract labour		1,240	1,203	1,150	1,102	1,081	1,155
Diesel, Gasoline, Natural Gas		4,398	6,137	6,836	5,916	5,104	5,678
Electricity		1,026	1,001	979	906	906	964
Water		-	-	-	-	-	-
Farm insurance		8,398	8,147	7,791	7,460	7,321	7,823
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		3,400	3,299	3,155	3,020	2,964	3,168
Advisor costs		1,625	1,576	1,508	1,444	1,417	1,514
Accountant & legal fees		2,575	2,498	2,389	2,287	2,245	2,399
Phone & utilities		2,544	2,525	2,477	2,421	2,384	2,470
Other overhead costs		208	208	207	205	205	207
Wages, rent and interest payments		43,443	40,748	36,225	33,481	30,186	36,817
Paid Labour		14,460	14,028	13,416	12,845	12,606	13,471
Unpaid Labour		9,777	9,433	9,743	9,830	9,483	9,653
Total land rents		11,987	11,659	11,220	10,993	9,515	11,075
Total Interest on debt		16,996	15,061	11,588	9,643	8,065	12,271
Cow-Calf		10,760	8,964	8,868	8,450	8,594	9,127
Animal purchases		836	836	836	836	836	836
Purchased feed		5,614	4,062	3,925	3,886	3,921	4,282
Other fixed and var. costs *		4,310	4,066	4,107	3,727	3,837	4,009
Retained Ownership		51,533	49,066	51,804	53,308	46,202	50,383
Animal purchases		48,681	46,371	48,994	50,374	43,438	47,572
Purchased feed		1,724	1,568	1,682	1,806	1,637	1,683
Other fixed and var. costs *		1,128	1,128	1,128	1,128	1,128	1,128
Crop and forage		24,661	25,393	24,418	24,138	24,627	24,647
Seed		6,103	6,414	5,909	5,872	6,025	6,065
Fertilizer		14,388	14,916	14,524	14,356	14,739	14,585
Herbicide		1,791	1,710	1,677	1,647	1,624	1,690
Fungicide & Insecticide		776	776	776	776	776	776
Irrigation		-	-	-	-	-	-
Contract labour		614	596	570	546	536	572
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		989	981	963	941	927	960
Total Farm Costs (excludes unpaid labour)		188,274	182,742	178,722	174,305	162,780	177,365
Cash Costs (Total Farm Costs - Depreciation)		171,049	165,890	162,442	158,405	147,161	160,989
Depreciation & Opportunity Costs (including unpaid labour)		27,002	26,285	26,022	25,730	25,102	26,028
Total Economic Costs (cash, depr, opportunity)		198,051	192,175	188,464	184,135	172,263	187,018
Profits		2020	2019	2018	2017	2016	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		95,484	96,733	102,885	119,580	108,153	104,567
Net Cash Farm Income (excludes depreciation)		112,707	113,582	119,157	135,473	123,767	120,937

† 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 *	50	50	50	50	50	50
Average male and female calf price (\$/head)	1,171	1,114	1,177	1,212	1,046	1,144
REVENUE	-	-	-	-	-	-
Cow Calf	1,121	1,065	1,108	1,167	1,038	1,100
Cull animals and slaughter receipts	147	137	128	159	169	148
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	974	927	980	1,007	869	951
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,121	1,065	1,108	1,167	1,038	1,100
VARIABLE COSTS	-	-	-	-	-	-
Animal purchases	16.7	16.7	16.7	16.7	16.7	17
Feed (purchase feed, fertiliser, seed, pesticides)	284.5	258.2	250.8	245.7	251.0	258
Machinery (maintenance, depreciation, contractor)	58.6	55.2	54.3	53.3	50.2	54
Fuel, energy, lubricants, water	27.2	33.6	37.3	33.0	28.6	32
Vet & medicine	46.5	45.7	45.2	43.9	43.0	45
Other inputs cow calf enterprise	61.4	55.2	56.3	50.0	52.1	55
Labour						
Paid Labour	57.1	53.4	52.8	51.0	48.3	53
Unpaid Labour	212.0	198.4	196.0	189.3	179.2	195
Total Variable Costs	764.0	716.4	709.4	682.9	669.2	708
CAPITAL COSTS	-	-	-	-	-	-
Insurance, taxes	74.2	70.8	68.9	66.0	64.0	69
Buildings (maintenance, depreciation)	62.5	59.6	60.0	59.2	56.1	59
Land Cost	-	-	-	-	-	-
Rented Land	144.7	140.7	135.9	132.4	115.3	134
Own Land	164.7	158.9	151.8	147.0	130.9	151
Capital Costs	-	-	-	-	-	-
Liabilities	1.5	1.4	1.3	1.2	1.3	1
Own capital	0.0	0.0	0.0	0.0	0.0	0
Total Capital Costs	447.6	431.5	417.9	405.8	367.5	414
COSTS						
Cash Costs	767.0	726.4	715.5	689.2	666.7	713
Depreciation Costs	68.0	64.2	64.1	63.1	59.8	64
Opportunity Costs	376.6	357.3	347.7	336.3	310.2	346
Total Production Costs	1,211.6	1,147.9	1,127.3	1,088.6	1,036.7	1,122
Profits						
Short-term profit (cash costs)	353.5	338.4	392.6	477.6	370.9	387
Medium-term profit (cash + depreciation)	285.5	274.2	328.5	414.5	311.1	323
Long-term profit (cash + depreciation + opportunity)	(91.1)	(83.1)	(19.2)	78.2	1.0	(23)

*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 (Agri Profit\$) 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	24,684	24,684	24,684	24,684	24,684	24,684
Average male and female weaning weight (lbs)	597	597	597	597	597	
Average male and female calf price at weaning (\$/lb)	1.96	1.86	1.97	2.03	1.75	1.92
REVENUE						
Cow Calf Operation	2.27	2.16	2.24	2.36	2.10	2.23
Cull animals and slaughter receipts	0.30	0.28	0.26	0.32	0.34	0.30
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1.97	1.88	1.98	2.04	1.76	1.93
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	2.27	2.16	2.24	2.36	2.10	2.23
VARIABLE COSTS						
Animal purchases	0.03	0.03	0.03	0.03	0.03	0.03
Feed (purchase feed, fertiliser, seed, pesticides)	0.58	0.52	0.51	0.50	0.51	0.52
Machinery (maintenance, depreciation, contractor)	0.12	0.11	0.11	0.11	0.10	0.11
Fuel, energy, lubricants, water	0.06	0.07	0.08	0.07	0.06	0.06
Vet & medicine	0.09	0.09	0.09	0.09	0.09	0.09
Other inputs cow calf enterprise	0.12	0.11	0.11	0.10	0.11	0.11
Labour						
Paid Labour	0.12	0.11	0.11	0.10	0.10	0.11
Unpaid Labour	0.43	0.40	0.40	0.38	0.36	0.39
Total Variable Costs	1.5	1.5	1.4	1.4	1.4	1.4
CAPITAL COSTS						
Insurance, taxes	0.15	0.14	0.14	0.13	0.13	0.14
Buildings (maintenance, depreciation)	0.13	0.12	0.12	0.12	0.11	0.12
Land Cost						
Rented Land	0.29	0.29	0.28	0.27	0.23	0.27
Owned Land	0.33	0.32	0.31	0.30	0.27	0.31
Capital Costs						
Liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Own capital	0.00	0.00	0.00	0.00	0.00	0.00
Total Capital Costs	0.9	0.9	0.8	0.8	0.7	0.8
COSTS						
Cash Costs	1.55	1.47	1.45	1.40	1.35	1.44
Depreciation Costs	0.14	0.13	0.13	0.13	0.12	0.13
Opportunity Costs	0.76	0.72	0.70	0.68	0.63	0.70
Total Production Costs	2.45	2.33	2.28	2.21	2.10	2.27
Profits	2020	2019	2018	2017	2016	5-yr. avg.
Short-term profit (cash costs)	0.72	0.69	0.80	0.97	0.75	0.78
Medium-term profit (cash + depreciation)	0.58	0.56	0.67	0.84	0.63	0.65
Long-term profit (cash + depreciation + opportunity)	(0.18)	(0.17)	(0.04)	0.16	0.00	(0.05)

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RETAINED OWNERSHIP	2020	2019	2018	2017	2016	5-yr. avg.
No. of beef cattle sold per year	41	41	41	41	41	41
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						
Placement weight (lbs)	602					
Sale Weight (lbs)	600-670					
Days on Feed	20					
Average Daily Gain (lbs/day)	2.00					

REVENUE (\$/head Sold)	2020	2019	2018	2017	2016	5-yr. avg.
Market Returns from Retained Ownership	1,251.40	1,198.53	1,180.74	1,366.60	1,088.43	1,217.14
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	1,251.40	1,198.53	1,180.74	1,366.60	1,088.43	1,217.14

Costs (\$/head Sold)	2020	2019	2018	2017	2016	5-yr. avg.
VARIABLE COSTS						
Animal purchases	1,187.35	1,131.00	1,194.98	1,228.63	1,059.46	1,160.28
Feed (purchase feed, fertiliser, seed, pesticides)	92.74	90.70	90.43	95.28	89.15	91.66
Machinery (maintenance, depreciation, contractor)	65.45	62.14	57.91	62.38	52.63	60.10
Fuel, energy, lubricants, water	23.92	30.61	32.77	31.72	24.14	28.63
Vet & medicine	-	-	-	-	-	-
Other inputs	58.16	56.70	55.09	57.07	52.61	55.93
Labour						
Paid Labour	63.77	60.16	56.25	59.73	50.64	58.11
Unpaid Labour	236.72	223.32	208.82	221.73	187.99	215.72
Total Variable Costs	1,728.11	1,654.63	1,696.24	1,756.54	1,516.64	1,670.43

CAPITAL COSTS	2020	2019	2018	2017	2016	5-yr. avg.
Insurance, taxes	42.78	40.53	37.87	39.92	34.25	39.07
Buildings (maintenance, depreciation)	69.79	67.07	63.95	69.36	58.80	65.79
Land Cost						
Rented Land	20.24	19.77	18.49	19.03	15.54	18.61
Owned Land	23.03	22.33	20.65	21.13	17.65	20.96
Capital Costs						
Liabilities	0.42	0.42	0.40	0.41	0.38	0.41
Own capital	-	-	-	-	-	-
Total Capital Costs	156.27	150.12	141.36	149.84	126.63	144.84

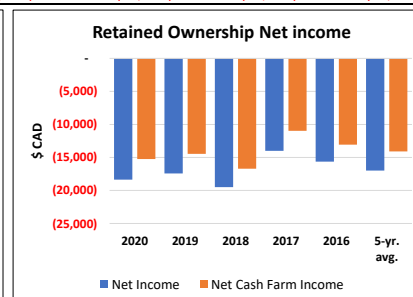
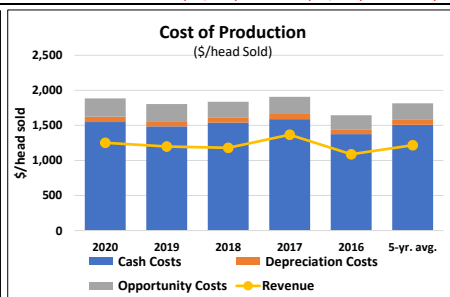
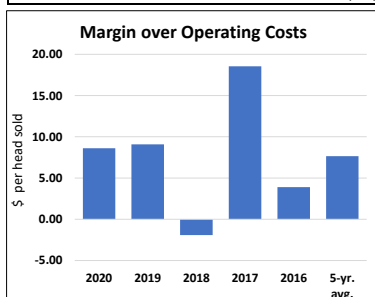
TOTAL COSTS	2020	2019	2018	2017	2016	5-yr. avg.
Cash Costs	1,548.66	1,486.83	1,539.87	1,589.59	1,374.88	1,507.97
Depreciation Costs	75.97	72.27	68.26	73.94	62.75	70.64
Opportunity Costs	259.75	245.65	229.47	242.86	205.64	236.67
Total Production Costs (excludes own capital)	1,884.38	1,804.75	1,837.60	1,906.38	1,643.27	1,815.28

Profits	2020	2019	2018	2017	2016	5-yr. avg.
Margin over operating costs	8.61	9.08	(1.91)	18.55	3.89	7.64
Short-term profit (cash costs)	(297.26)	(288.30)	(359.13)	(222.99)	(286.45)	(290.83)
Medium-term profit (cash + depreciation)	(373.22)	(360.58)	(427.39)	(296.93)	(349.20)	(361.46)
Long-term profit (cash + depreciation + opportunity)	(632.98)	(606.23)	(656.86)	(539.79)	(554.85)	(598.14)

Net Income (\$/head sold)	2020	2019	2018	2017	2016	5-yr. avg.
Net Income	(447.75)	(424.73)	(475.55)	(341.33)	(381.20)	(414.11)
Net Cash Farm Income	(371.79)	(352.47)	(407.32)	(267.43)	(318.47)	(343.49)

Labour	2020	2019	2018	2017	2016	5-yr. avg.
Paid Labour	131	127	124	138	119	128
Unpaid Labour	410	399	390	432	374	401
Return to labour input	(25)	(25)	(31)	(19)	(26)	(25)
Average wages (paid and calculated)	23	22	21	20	20	21

Net Income (annual total)	2020	2019	2018	2017	2016	5-yr. avg.
Net Income	(18,358)	(17,414)	(19,497)	(13,995)	(15,629)	(16,979)
Net Cash Farm Income	(15,244)	(14,451)	(16,700)	(10,964)	(13,057)	(14,083)



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	1.95	1,251.40	31.29
Other Returns (Government payments, by-products)	-	-	-
Total	1.95	1,251.40	31.29
Costs (\$/lb LW Sold)	2020	2020	2020
VARIABLE COSTS			
Animal purchases	1.85	1,187.35	29.68
Feed (purchase feed, fertiliser, seed, pesticides)	0.14	92.74	2.32
Machinery (maintenance, depreciation, contractor)	0.10	65.45	1.64
Fuel, energy, lubricants, water	0.04	23.92	0.60
Vet & medicine	-	-	-
Other inputs	0.09	58.16	1.45
Labour			
Paid Labour	0.10	63.77	1.59
Unpaid Labour	0.37	236.72	5.92
Total Variable Costs	2.69	1,728.11	43.20
CAPITAL COSTS			
Insurance, taxes	0.07	42.78	1.07
Buildings (maintenance, depreciation)	0.11	69.79	1.74
Land Cost			
Rented Land	0.03	20.24	0.51
Owned Land	0.04	23.03	0.58
Capital Costs			
Liabilities	0.00	0.42	0.01
Own capital	-	-	-
Total Capital Costs	0.24	156.27	3.91
TOTAL COSTS			
Cash Costs	2.41	1,548.66	38.72
Depreciation Costs	0.12	75.97	1.90
Opportunity Costs	0.40	259.75	6.49
Total Production Costs (excludes own capital)	2.93	1,884.38	47.11
Profits	2020	2020	2020
Margin over operating costs	2.96	8.61	0.22
Short-term profit (cash costs)	(0.46)	(297.26)	(7.43)
Medium-term profit (cash + depreciation)	(0.58)	(373.22)	(9.33)
Long-term profit (cash + depreciation + opportunity)	(0.99)	(632.98)	(15.82)
Net Income	2020	2020	2020
Net Income	(0.70)	(447.75)	(11.19)
Net Cash Farm Income	(0.58)	(371.79)	(9.29)

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

