

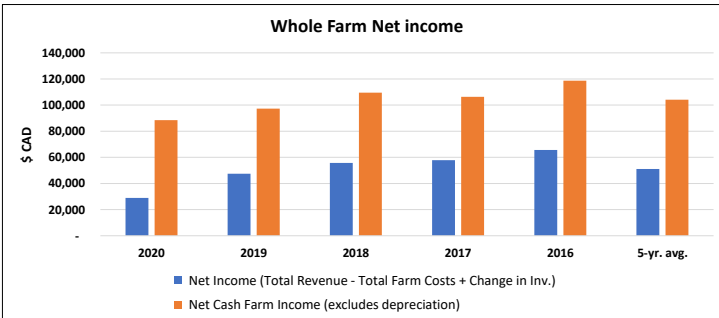
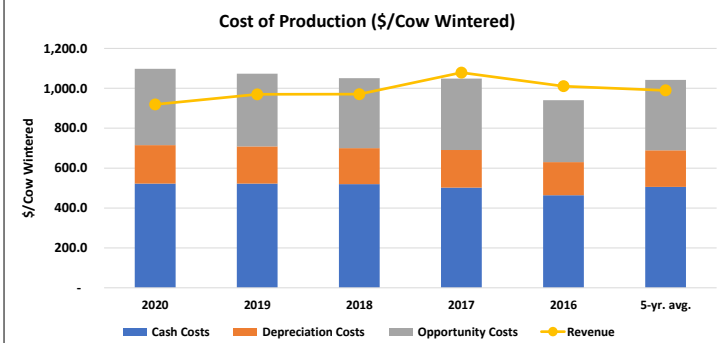
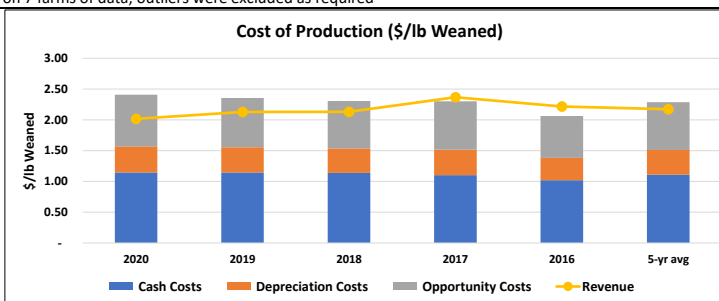


Farm Characteristics	CA-QC-1
Farm Description	A cow-calf operation that backgrounds for 90 days, uses 100% homegrown hay and retains replacement heifers
Winter Feeding Ration (lbs/cow/day as fed)	200 days of 36 lbs of hay, 50 g of mineral and 50 g of salt per day, provided year-round
Retained Ownership/Replacement Ration (lb/head/day as fed)	90 days of 20 lb of hay, 2.2 lbs of corn, 2.2 lbs of soymeal, 50g of mineral and 50 g of salt
Disclaimer:	This benchmark is based on 7 farms of data; outliers were excluded as required

Environment	
Average Annual Temperature	5
Average Annual Precipitation (mm)	800-1000
Ecoregion	10. St. Lawrence Lowland
Relief	--
Stocking Rate (Animal Unit days per acre)	1.25 cow/acre
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Hay Yield (tonnes/acre)	1.62
Grassland Acres (owned+rented)	610
Crop Acres (includes hay) (owned+rented)	610
Bush and other acres	100

Physical Performance Indicators	
Breed	Mixed
Cow:Bull Ratio	25:1
Bull Culling Rate (%)	8%
Mature Cow Weight (lb)	1,200
Heifer Retention for a steady herd (%)	16%
Cow Death Loss (%)	2.1%
Cow Culling Rate (%)	14.3%
Calves alive after 24hr/100 Cows exposed	95%
Calf Death Loss (%) 24 hr to weaning	4.1%
Calves weaned per 100 cows exposed	91
Total Liveweight Sold per Cow (lb)	651
Weaning Weight (lb)	605
205 day adjusted Weaning Weight (lb)	506
Average Daily Gain pre-weaning (lb)	2.12
Weaning Weight as % of Cow Weight	50%

Production System	
Herd size	150
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	50
Days on full winter feed	150
Calving Start date	March 15
Weaning date	December 15
Sale date	February 15
Retained ownership	Precondition (60)
% of feed purchased	2.0%
% of land in annual crops	46%
Annual Sales Retained Cattle (head)	112
Placement weight (lbs)	611
Sale Weight (lbs)	760-810
Days on Feed	90



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	Mature						
Herd Size	150			Beef Animals Sold from Retained Ownership	112		
Paid Labour (hours)	1,607						
Unpaid Labour (hours)	4,719						
Average wages - paid and unpaid (\$/hr)	16.50						
Revenue		2020	2019	2018	2017	2016	5-yr. avg.
Market Revenue	5-yr avg	283,919	294,574	298,729	305,530	324,975	301,545
Cow-Calf	39%	137,866	145,472	145,600	161,818	151,599	148,471
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	41%	146,053	149,102	153,129	143,712	173,376	153,074
Government Payments	20%	70,265	81,489	88,246	80,004	58,477	75,696
Other Farm Revenue †	0%	59	96	106	81	97	87
Total Revenue	100%	354,243	376,159	387,080	385,614	383,549	377,329
Change in Inventory		-	8,139	1,880	5,737	354	3,222
Expenses		2020	2019	2018	2017	2016	5-yr. avg.
Depreciation		59,556	58,109	55,821	54,419	53,425	56,266
Machinery		26,648	25,760	24,272	23,507	23,027	24,643
Buildings		32,908	32,348	31,549	30,912	30,399	31,623
Overhead costs		49,227	55,154	55,096	50,363	47,746	51,517
Land improvement		4,218	4,182	4,085	3,996	3,911	4,079
Machinery Maintenance		9,545	9,418	9,248	9,156	8,998	9,273
Buildings Maintenance		1,890	1,883	1,830	1,768	1,723	1,819
Contract labour		-	-	-	-	-	-
Diesel, Gasoline, Natural Gas		15,057	21,558	22,574	18,793	16,756	18,948
Electricity		1,312	1,370	1,287	1,212	1,196	1,275
Water		320	320	320	320	320	320
Farm insurance		6,086	5,904	5,647	5,406	5,306	5,670
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		4,659	4,520	4,323	4,139	4,062	4,340
Advisor costs		790	766	733	702	689	736
Accountant & legal fees		3,494	3,390	3,242	3,104	3,046	3,255
Phone & utilities		1,856	1,842	1,807	1,767	1,739	1,802
Other overhead costs		-	-	-	-	-	-
Wages, rent and interest payments		38,679	37,481	35,412	33,360	31,891	35,365
Paid Labour		28,972	28,108	26,881	25,737	25,258	26,991
Unpaid Labour		37,808	37,417	37,712	40,477	36,282	37,939
Total land rents		4,638	4,322	4,062	3,751	3,467	4,048
Total Interest on debt		5,068	5,051	4,468	3,873	3,166	4,325
Cow-Calf		25,551	23,617	24,136	21,522	22,992	23,564
Animal purchases		2,083	2,083	2,083	2,083	2,083	2,083
Purchased feed		7,990	7,788	7,946	7,598	7,849	7,834
Other fixed and var. costs *		15,479	13,747	14,107	11,841	13,060	13,646
Retained Ownership		134,495	144,315	145,181	156,573	144,659	145,045
Animal purchases		118,098	128,125	129,015	141,056	128,964	129,052
Purchased feed		8,567	8,083	8,016	7,825	8,123	8,123
Other fixed and var. costs *		7,829	8,106	8,150	7,692	7,572	7,870
Crop and forage		17,766	18,176	17,591	17,325	17,513	17,674
Seed		2,646	2,787	2,560	2,537	2,588	2,624
Fertilizer		8,640	8,957	8,721	8,621	8,851	8,758
Herbicide		-	-	-	-	-	-
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		6,480	6,433	6,310	6,168	6,073	6,293
Total Farm Costs (excludes unpaid labour)		325,274	336,852	333,238	333,563	318,226	329,431
Cash Costs (Total Farm Costs - Depreciation)		265,718	278,744	277,417	279,144	264,801	273,165
Depreciation & Opportunity Costs (including unpaid labour)		97,364	95,526	93,533	94,896	89,707	94,205
Total Economic Costs (cash, depr, opportunity)		363,082	374,269	370,950	374,040	354,508	367,370
Profits		2020	2019	2018	2017	2016	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		28,969	47,445	55,722	57,789	65,677	51,120
Net Cash Farm Income (excludes depreciation)		88,466	97,319	109,557	106,390	118,651	104,077

† 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 *	150	150	150	150	150	150
Average male and female calf price (\$/head)	1,040	1,114	1,121	1,222	1,130	1,125
REVENUE	-	-	-	-	-	-
Cow Calf	919	970	971	1,079	1,011	990
Cull animals and slaughter receipts	132	116	111	138	151	129
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	787	854	860	940	860	860
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	919	970	971	1,079	1,011	990
VARIABLE COSTS	-	-	-	-	-	-
Animal purchases	13.9	13.9	13.9	13.9	13.9	14
Feed (purchase feed, fertiliser, seed, pesticides)	128.7	128.0	127.2	128.4	123.1	127
Machinery (maintenance, depreciation, contractor)	117.2	112.7	108.2	113.2	99.5	110
Fuel, energy, lubricants, water	54.0	74.5	78.1	70.4	56.8	67
Vet & medicine	29.9	29.1	28.0	26.9	26.4	28
Other inputs cow calf enterprise	88.9	77.6	80.7	67.5	73.9	78
Labour						
Paid Labour	93.8	90.0	86.8	89.2	78.5	88
Unpaid Labour	229.1	220.0	212.1	217.9	191.7	214
Total Variable Costs	755.5	745.7	734.9	727.4	663.7	725
CAPITAL COSTS	-	-	-	-	-	-
Insurance, taxes	42.0	40.5	38.9	39.4	35.5	39
Buildings (maintenance, depreciation)	112.6	109.7	107.8	113.3	99.8	109
Land Cost	-	-	-	-	-	-
Rented Land	17.9	16.6	15.7	15.2	13.0	16
Own Land	59.3	55.5	53.1	52.2	43.6	53
Capital Costs	-	-	-	-	-	-
Liabilities	16.4	16.2	14.4	13.4	9.8	14
Own capital	94.1	89.4	85.8	87.9	74.6	86
Total Capital Costs	342.4	327.8	315.7	321.3	276.4	317
COSTS						
Cash Costs	522.6	522.5	519.4	502.1	464.2	506
Depreciation Costs	192.8	186.2	180.2	188.6	166.0	183
Opportunity Costs	382.5	364.9	350.9	358.0	309.9	353
Total Production Costs	1,097.9	1,073.6	1,050.6	1,048.8	940.1	1,042
Profits						
Short-term profit (cash costs)	396.5	447.3	451.2	576.6	546.4	484
Medium-term profit (cash + depreciation)	203.7	261.2	271.0	388.0	380.5	301
Long-term profit (cash + depreciation + opportunity)	(178.8)	(103.7)	(79.9)	30.0	70.6	(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 (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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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.

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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	68,360	68,360	68,360	68,360	68,360	68,360
Average male and female weaning weight (lbs)	605	605	605	605	605	
Average male and female calf price at weaning (\$/lb)	1.72	1.84	1.85	2.02	1.87	1.86
REVENUE						
Cow Calf Operation	2.02	2.13	2.13	2.37	2.22	2.17
Cull animals and slaughter receipts	0.29	0.25	0.24	0.30	0.33	0.28
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1.73	1.87	1.89	2.06	1.89	1.89
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	2.02	2.13	2.13	2.37	2.22	2.17
VARIABLE COSTS						
Animal purchases	0.03	0.03	0.03	0.03	0.03	0.03
Feed (purchase feed, fertiliser, seed, pesticides)	0.28	0.28	0.28	0.28	0.27	0.28
Machinery (maintenance, depreciation, contractor)	0.26	0.25	0.24	0.25	0.22	0.24
Fuel, energy, lubricants, water	0.12	0.16	0.17	0.15	0.12	0.15
Vet & medicine	0.07	0.06	0.06	0.06	0.06	0.06
Other inputs cow calf enterprise	0.19	0.17	0.18	0.15	0.16	0.17
Labour						
Paid Labour	0.21	0.20	0.19	0.20	0.17	0.19
Unpaid Labour	0.50	0.48	0.47	0.48	0.42	0.47
Total Variable Costs	1.7	1.6	1.6	1.6	1.5	1.6
CAPITAL COSTS						
Insurance, taxes	0.09	0.09	0.09	0.09	0.08	0.09
Buildings (maintenance, depreciation)	0.25	0.24	0.24	0.25	0.22	0.24
Land Cost						
Rented Land	0.04	0.04	0.03	0.03	0.03	0.03
Owned Land	0.13	0.12	0.12	0.11	0.10	0.12
Capital Costs						
Liabilities	0.04	0.04	0.03	0.03	0.02	0.03
Own capital	0.21	0.20	0.19	0.19	0.16	0.19
Total Capital Costs	0.8	0.7	0.7	0.7	0.6	0.7
COSTS						
Cash Costs	1.15	1.15	1.14	1.10	1.02	1.11
Depreciation Costs	0.42	0.41	0.40	0.41	0.36	0.40
Opportunity Costs	0.84	0.80	0.77	0.79	0.68	0.78
Total Production Costs	2.41	2.36	2.31	2.30	2.06	2.29
Profits	2020	2019	2018	2017	2016	5-yr. avg.
Short-term profit (cash costs)	0.87	0.98	0.99	1.27	1.20	1.06
Medium-term profit (cash + depreciation)	0.45	0.57	0.59	0.85	0.83	0.66
Long-term profit (cash + depreciation + opportunity)	(0.39)	(0.23)	(0.18)	0.07	0.15	(0.11)

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RETAINED OWNERSHIP		2020	2019	2018	2017	2016	5-yr. avg.
No. of beef cattle sold per year		112	112	112	112	112	112
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)	611						
Sale Weight (lbs)	760-810						
Days on Feed	90						
Average Daily Gain (lbs/day)	2.01						

REVENUE (\$/head Sold)	2020	2019	2018	2017	2016	5-yr. avg.
Market Returns from Retained Ownership	1,304.05	1,331.26	1,367.22	1,283.14	1,548.00	1,366.74
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	1,304.05	1,331.26	1,367.22	1,283.14	1,548.00	1,366.74

Costs (\$/head Sold)	2020	2019	2018	2017	2016	5-yr. avg.
VARIABLE COSTS						
Animal purchases	1,054.45	1,143.98	1,151.92	1,259.43	1,151.46	1,152.25
Feed (purchase feed, fertiliser, seed, pesticides)	171.69	169.95	165.76	156.14	169.00	166.51
Machinery (maintenance, depreciation, contractor)	166.24	163.15	154.33	140.02	152.69	155.29
Fuel, energy, lubricants, water	76.65	107.82	111.33	87.13	87.12	94.01
Vet & medicine	11.82	11.55	11.44	11.11	10.89	11.36
Other inputs	86.29	88.65	87.95	81.45	82.82	85.43
Labour						
Paid Labour	133.07	130.36	123.76	110.33	120.43	123.59
Unpaid Labour	325.11	318.48	302.36	269.55	294.23	301.94
Total Variable Costs	2,025.31	2,133.93	2,108.86	2,115.17	2,068.64	2,090.38

CAPITAL COSTS	2020	2019	2018	2017	2016	5-yr. avg.
Insurance, taxes	45.44	44.51	42.26	37.67	41.12	42.20
Buildings (maintenance, depreciation)	159.83	158.76	153.68	140.10	153.16	153.10
Land Cost						
Rented Land	17.41	16.38	15.28	13.14	13.51	15.14
Owned Land	57.61	54.85	51.73	45.14	45.21	50.91
Capital Costs						
Liabilities	23.28	23.42	20.57	16.60	15.09	19.79
<i>Own capital</i>	<i>132.99</i>	<i>128.94</i>	<i>121.88</i>	<i>108.32</i>	<i>114.05</i>	<i>121.24</i>
Total Capital Costs	436.54	426.86	405.40	360.98	382.14	402.39

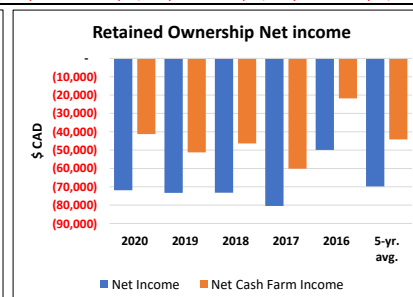
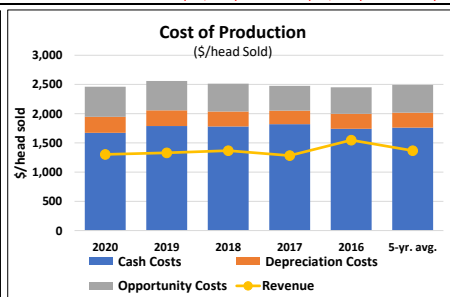
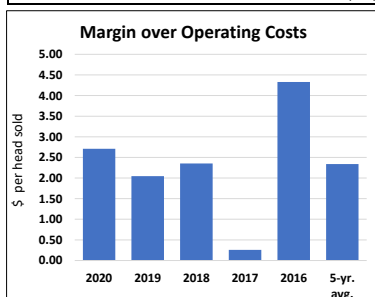
TOTAL COSTS	2020	2019	2018	2017	2016	5-yr. avg.
Cash Costs	1,672.61	1,789.03	1,781.29	1,819.84	1,742.56	1,761.07
Depreciation Costs	273.54	269.50	257.00	233.29	254.73	257.61
Opportunity Costs	515.70	502.27	475.97	423.02	453.49	474.09
Total Production Costs (excludes own capital)	2,461.86	2,560.79	2,514.27	2,476.14	2,450.78	2,492.77

Profits	2020	2019	2018	2017	2016	5-yr. avg.
Margin over operating costs	2.71	2.05	2.35	0.26	4.33	2.34
Short-term profit (cash costs)	(368.56)	(457.76)	(414.07)	(536.69)	(194.56)	(394.33)
Medium-term profit (cash + depreciation)	(642.11)	(727.26)	(671.07)	(769.98)	(449.29)	(651.94)
Long-term profit (cash + depreciation + opportunity)	(1,157.81)	(1,229.53)	(1,147.04)	(1,193.00)	(902.78)	(1,126.03)

Net Income (\$/head sold)	2020	2019	2018	2017	2016	5-yr. avg.
Net Income	(641.84)	(654.15)	(653.80)	(718.41)	(445.67)	(622.77)
Net Cash Farm Income	(368.56)	(457.76)	(414.07)	(536.69)	(194.56)	(394.33)

Labour	2020	2019	2018	2017	2016	5-yr. avg.
Paid Labour	828	836	830	773	860	825
Unpaid Labour	2,427	2,451	2,433	2,266	2,520	2,420
Return to labour input	(24)	(27)	(25)	(30)	(16)	(24)
Average wages (paid and calculated)	16	15	15	14	14	15

Net Income (annual total)	2020	2019	2018	2017	2016	5-yr. avg.
Net Income	(71,886)	(73,265)	(73,225)	(80,462)	(49,915)	(69,751)
Net Cash Farm Income	(41,279)	(51,269)	(46,375)	(60,110)	(21,791)	(44,165)



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	1.65	1,304.05	7.19
Other Returns (Government payments, by-products)	-	-	-
Total	1.65	1,304.05	7.19
Costs (\$/lb LW Sold)	2020	2020	2020
VARIABLE COSTS			
Animal purchases	1.33	1,054.45	5.81
Feed (purchase feed, fertiliser, seed, pesticides)	0.22	171.69	0.95
Machinery (maintenance, depreciation, contractor)	0.21	166.24	0.92
Fuel, energy, lubricants, water	0.10	76.65	0.42
Vet & medicine	0.01	11.82	0.07
Other inputs	0.11	86.29	0.48
Labour			
Paid Labour	0.17	133.07	0.73
Unpaid Labour	0.41	325.11	1.79
Total Variable Costs	2.56	2,025.31	11.16
CAPITAL COSTS			
Insurance, taxes	0.06	45.44	0.25
Buildings (maintenance, depreciation)	0.20	159.83	0.88
Land Cost			
Rented Land	0.02	17.41	0.10
Owned Land	0.07	57.61	0.32
Capital Costs			
Liabilities	0.03	23.28	0.13
Own capital	0.17	132.99	0.73
Total Capital Costs	0.55	436.54	2.41
TOTAL COSTS			
Cash Costs	2.11	1,672.61	9.22
Depreciation Costs	0.35	273.54	1.51
Opportunity Costs	0.65	515.70	2.84
Total Production Costs (excludes own capital)	3.11	2,461.86	13.57
Profits	2020	2020	2020
Margin over operating costs	0.75	2.71	0.01
Short-term profit (cash costs)	(0.47)	(368.56)	(2.03)
Medium-term profit (cash + depreciation)	(0.81)	(642.11)	(3.54)
Long-term profit (cash + depreciation + opportunity)	(1.46)	(1,157.81)	(6.38)
Net Income	2020	2020	2020
Net Income	(0.81)	(641.84)	(3.54)
Net Cash Farm Income	(0.47)	(368.56)	(2.03)

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

