



Farm Characteristics	CA-QC-2
Farm Description	A cow-calf operation that backgrounds for 120 days, uses 70% homegrown hay and retains replacement heifers
Winter Feeding Ration (lbs/cow/day as fed)	240 days of 38 lbs of hay, 75 g of mineral and 25 g of salt per day, provided year-round
Retained Ownership/Replacement Ration (lb/head/day as fed)	120 days of 9 lb of hay, 2 lbs of concentrate, 2 lbs of oats, 75g of mineral and 25 g of salt
Disclaimer:	This benchmark is based on 7 farms of data; outliers were excluded as required

Environment	
Average Annual Temperature	3.5
Average Annual Precipitation (mm)	900-1300
Ecoregion	11. Quebec Maritimes
Relief	--
Stocking Rate (Animal Unit days per acre)	0.5 cows/acre
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Hay Yield (tonnes/acre)	1.42
Grassland Acres (owned+rented)	561
Crop Acres (includes hay) (owned+rented)	741
Bush and other acres	50

Physical Performance Indicators	
Breed	Mixed
Cow:Bull Ratio	18:1
Bull Culling Rate (%)	7%
Mature Cow Weight (lb)	1,300
Heifer Retention for a steady herd (%)	16%
Cow Death Loss (%)	2.1%
Cow Culling Rate (%)	13.7%
Calves alive after 24hr/100 Cows exposed	94%
Calf Death Loss (%) 24 hr to weaning	3.9%
Calves weaned per 100 cows exposed	91
Total Liveweight Sold per Cow (lb)	597
Weaning Weight (lb)	538
205 day adjusted Weaning Weight (lb)	525
Average Daily Gain pre-weaning (lb)	2.15
Weaning Weight as % of Cow Weight	41%

Production System	
Herd size	275
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	240
Calving Start date	April 14
Weaning date	November 15
Sale date	March 15
Retained ownership	Precondition (90)
% of feed purchased	26.2%
% of land in annual crops	55%
Annual sales Retained Cattle (head)	201
Placement weight (lbs)	540
Sale Weight (lbs)	750-800
Days on Feed	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

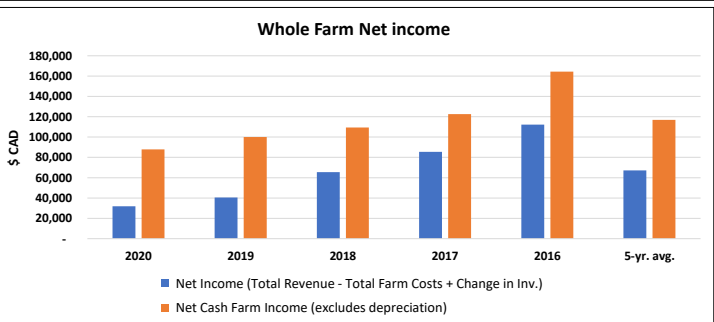
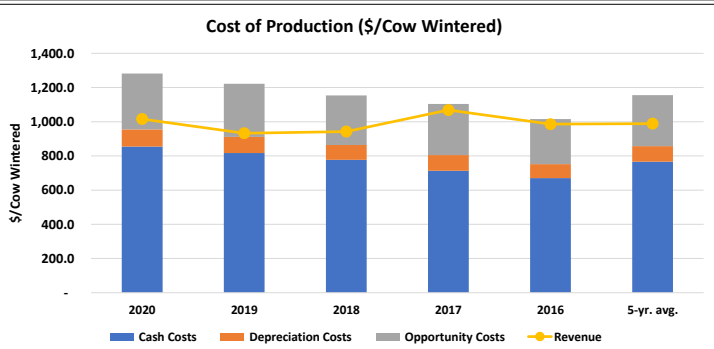
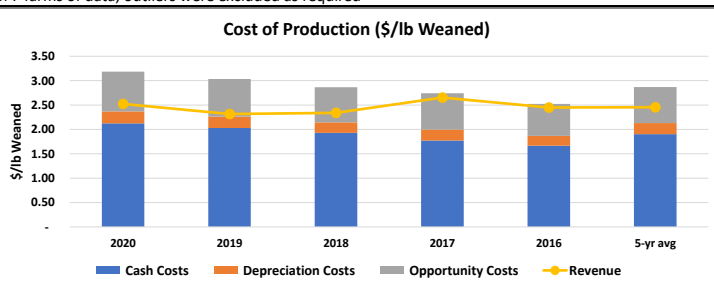
Opportunity Costs = Calculated cost for using own production factors like labour (family working hours * wage for qualified local labour, land (own land * regional land rents) and capital (non-land equity * long-term government bonds interest rate)

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.



Whole Farm Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	275		Beef Animals Sold from Retained Ownership	201			
Paid Labour (hours)	1,522						
Unpaid Labour (hours)	5,747						
Average wages - paid and unpaid (\$/hr)	22.67						
Revenue		2020	2019	2018	2017	2016	5-yr. avg.
Market Revenue	5-yr avg	548,055	524,418	535,886	558,062	584,817	550,248
Cow-Calf	41%	279,316	256,446	259,257	293,869	271,082	271,994
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	42%	268,739	267,973	276,629	264,193	313,735	278,254
Government Payments	18%	121,224	140,642	131,348	109,955	88,595	118,353
Other Farm Revenue †	0%	-	2	3	3	6	3
Total Revenue	100%	669,279	665,063	667,237	668,019	673,418	668,603
Change in Inventory		(2,068)	(7,128)	6,157	11,651	(4,291)	864
Expenses		2020	2019	2018	2017	2016	5-yr. avg.
Depreciation		53,944	52,459	50,051	48,681	47,755	50,578
Machinery		34,784	33,625	31,682	30,684	30,056	32,166
Buildings		19,160	18,834	18,369	17,998	17,699	18,412
Overhead costs		99,365	108,029	107,140	99,379	95,076	101,798
Land improvement		5,645	5,597	5,467	5,348	5,234	5,458
Machinery Maintenance		25,148	24,813	24,366	24,123	23,707	24,431
Buildings Maintenance		4,607	4,590	4,461	4,310	4,201	4,434
Contract labour		3,108	3,015	2,884	2,761	2,710	2,895
Diesel, Gasoline, Natural Gas		22,526	32,253	33,773	28,116	25,068	28,347
Electricity		5,852	6,110	5,740	5,407	5,336	5,689
Water		-	-	-	-	-	-
Farm insurance		13,296	12,899	12,336	11,811	11,592	12,387
Disability and accident insurance		1,822	1,768	1,691	1,619	1,589	1,698
Farm taxes and duties		4,814	4,670	4,467	4,276	4,197	4,485
Advisor costs		2,434	2,361	2,258	2,162	2,122	2,268
Accountant & legal fees		4,587	4,450	4,256	4,075	3,999	4,273
Phone & utilities		3,212	3,189	3,128	3,057	3,010	3,119
Other overhead costs		2,313	2,313	2,313	2,313	2,313	2,313
Wages, rent and interest payments		77,990	74,670	69,726	64,062	59,410	69,172
Paid Labour		33,000	32,015	30,618	29,314	28,770	30,743
Unpaid Labour		66,149	64,580	62,306	67,194	60,830	64,212
Total land rents		17,287	16,111	15,142	13,981	12,922	15,089
Total Interest on debt		27,703	26,544	23,967	20,766	17,718	23,340
Cow-Calf		128,606	116,299	111,178	92,746	93,477	108,461
Animal purchases		8,532	8,532	8,532	8,532	8,532	8,532
Purchased feed		93,122	82,984	77,519	62,370	61,674	75,534
Other fixed and var. costs *		26,953	24,783	25,127	21,844	23,272	24,396
Retained Ownership		247,279	237,267	242,183	262,154	233,798	244,536
Animal purchases		215,674	205,808	210,862	233,026	205,277	214,130
Purchased feed		20,884	19,934	19,683	18,427	18,096	19,405
Other fixed and var. costs *		10,721	11,525	11,638	10,701	10,425	11,002
Crop and forage		28,147	28,678	27,588	27,158	27,331	27,781
Seed		7,347	7,739	7,109	7,044	7,187	7,285
Fertilizer		8,000	8,293	8,075	7,982	8,195	8,109
Herbicide		1,600	1,528	1,498	1,471	1,451	1,510
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		11,200	11,118	10,906	10,660	10,497	10,876
Total Farm Costs (excludes unpaid labour)		635,332	617,402	607,867	594,180	556,847	602,326
Cash Costs (Total Farm Costs - Depreciation)		581,388	564,944	557,816	545,499	509,092	551,748
Depreciation & Opportunity Costs (including unpaid labour)		120,092	117,038	112,357	115,875	108,585	114,789
Total Economic Costs (cash, depr, opportunity)		701,480	681,982	670,173	661,374	617,677	666,537
Profits		2020	2019	2018	2017	2016	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		31,880	40,533	65,526	85,491	112,280	67,142
Net Cash Farm Income (excludes depreciation)		87,891	100,117	109,418	122,518	164,319	116,853

† 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 *	275	275	275	275	275	275
Average male and female calf price (\$/head)	1,034	980	1,007	1,108	984	1,023
REVENUE	-	-	-	-	-	-
Cow Calf	1,016	933	943	1,069	986	989
Cull animals and slaughter receipts	227	180	172	217	235	206
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	788	752	771	852	750	783
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,016	933	943	1,069	986	989
VARIABLE COSTS	-	-	-	-	-	-
Animal purchases	31.0	31.0	31.0	31.0	31.0	31
Feed (purchase feed, fertiliser, seed, pesticides)	409.1	372.1	347.7	295.4	287.9	342
Machinery (maintenance, depreciation, contractor)	116.4	110.8	102.5	108.0	95.9	107
Fuel, energy, lubricants, water	52.4	69.2	68.7	62.9	51.6	61
Vet & medicine	38.4	37.4	36.1	34.8	34.1	36
Other inputs cow calf enterprise	80.0	72.2	73.4	63.9	67.5	71
Labour						
Paid Labour	60.9	57.7	53.3	55.0	48.9	55
Unpaid Labour	247.6	234.5	216.4	223.4	198.5	224
Total Variable Costs	1,035.9	984.8	929.2	874.4	815.5	928
CAPITAL COSTS	-	-	-	-	-	-
Insurance, taxes	43.2	41.1	38.3	38.8	35.3	39
Buildings (maintenance, depreciation)	43.9	42.2	39.7	41.8	37.2	41
Land Cost	-	-	-	-	-	-
Rented Land	44.6	41.1	38.1	36.3	32.2	38
Own Land	49.0	46.6	44.3	43.9	36.4	44
Capital Costs	-	-	-	-	-	-
Liabilities	34.8	36.8	35.3	37.0	30.1	35
Own capital	30.7	29.6	29.0	32.1	29.2	30
Total Capital Costs	246.1	237.4	224.8	229.9	200.4	228
COSTS						
Cash Costs	855.1	817.0	777.1	713.6	670.6	767
Depreciation Costs	99.6	94.6	87.1	91.3	81.1	91
Opportunity Costs	327.3	310.7	289.8	299.4	264.2	298
Total Production Costs	1,281.9	1,222.2	1,153.9	1,104.3	1,015.9	1,156
Profits						
Short-term profit (cash costs)	160.6	115.6	165.6	355.1	315.1	222
Medium-term profit (cash + depreciation)	61.0	21.0	78.6	263.7	234.0	132
Long-term profit (cash + depreciation + opportunity)	(266.2)	(289.7)	(211.2)	(35.7)	(30.1)	(167)

*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	110,750	110,750	110,750	110,750	110,750	110,750
Average male and female weaning weight (lbs)	538	538	538	538	538	
Average male and female calf price at weaning (\$/lb)	1.92	1.82	1.87	2.06	1.83	1.90
REVENUE						
Cow Calf Operation	2.52	2.32	2.34	2.65	2.45	2.46
Cull animals and slaughter receipts	0.56	0.45	0.43	0.54	0.58	0.51
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1.96	1.87	1.91	2.12	1.86	1.94
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	2.52	2.32	2.34	2.65	2.45	2.46
VARIABLE COSTS						
Animal purchases	0.08	0.08	0.08	0.08	0.08	0.08
Feed (purchase feed, fertiliser, seed, pesticides)	1.02	0.92	0.86	0.73	0.71	0.85
Machinery (maintenance, depreciation, contractor)	0.29	0.28	0.25	0.27	0.24	0.26
Fuel, energy, lubricants, water	0.13	0.17	0.17	0.16	0.13	0.15
Vet & medicine	0.10	0.09	0.09	0.09	0.08	0.09
Other inputs cow calf enterprise	0.20	0.18	0.18	0.16	0.17	0.18
Labour						
Paid Labour	0.15	0.14	0.13	0.14	0.12	0.14
Unpaid Labour	0.61	0.58	0.54	0.55	0.49	0.56
Total Variable Costs	2.6	2.4	2.3	2.2	2.0	2.3
CAPITAL COSTS						
Insurance, taxes	0.11	0.10	0.09	0.10	0.09	0.10
Buildings (maintenance, depreciation)	0.11	0.10	0.10	0.10	0.09	0.10
Land Cost						
Rented Land	0.11	0.10	0.09	0.09	0.08	0.10
Owned Land	0.12	0.12	0.11	0.11	0.09	0.11
Capital Costs						
Liabilities	0.09	0.09	0.09	0.09	0.07	0.09
Own capital	0.08	0.07	0.07	0.08	0.07	0.07
Total Capital Costs	0.6	0.6	0.6	0.6	0.5	0.6
COSTS						
Cash Costs	2.12	2.03	1.93	1.77	1.67	1.90
Depreciation Costs	0.25	0.23	0.22	0.23	0.20	0.23
Opportunity Costs	0.81	0.77	0.72	0.74	0.66	0.74
Total Production Costs	3.18	3.03	2.87	2.74	2.52	2.87
Profits	2020	2019	2018	2017	2016	5-yr. avg.
Short-term profit (cash costs)	0.40	0.29	0.41	0.88	0.78	0.55
Medium-term profit (cash + depreciation)	0.15	0.05	0.20	0.65	0.58	0.33
Long-term profit (cash + depreciation + opportunity)	(0.66)	(0.72)	(0.52)	(0.09)	(0.07)	(0.41)

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RETAINED OWNERSHIP		2020	2019	2018	2017	2016	5-yr. avg.
No. of beef cattle sold per year		201	201	201	201	201	201
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)	540						
Sale Weight (lbs)	750-800						
Days on Feed	120						
Average Daily Gain (lbs/day)	2.08						

REVENUE (\$/head Sold)	2020	2019	2018	2017	2016	5-yr. avg.
Market Returns from Retained Ownership	1,337.01	1,333.20	1,376.27	1,314.39	1,560.87	1,384.35
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	1,337.01	1,333.20	1,376.27	1,314.39	1,560.87	1,384.35

Costs (\$/head Sold)	2020	2019	2018	2017	2016	5-yr. avg.
VARIABLE COSTS						
Animal purchases	1,073.01	1,023.92	1,049.06	1,159.33	1,021.28	1,065.32
Feed (purchase feed, fertiliser, seed, pesticides)	175.53	173.53	172.32	159.56	164.93	169.17
Machinery (maintenance, depreciation, contractor)	154.37	154.17	152.96	138.67	149.76	149.99
Fuel, energy, lubricants, water	69.49	96.24	102.56	80.75	80.63	85.94
Vet & medicine	0.51	0.50	0.50	0.49	0.48	0.49
Other inputs	83.55	87.73	88.43	80.71	81.74	84.43
Labour						
Paid Labour	80.81	80.32	79.47	70.61	76.30	77.50
Unpaid Labour	328.38	326.37	322.94	286.95	310.03	314.93
Total Variable Costs	1,965.66	1,942.78	1,968.24	1,977.08	1,885.14	1,947.78

CAPITAL COSTS	2020	2019	2018	2017	2016	5-yr. avg.
Insurance, taxes	43.98	43.71	43.25	38.43	41.52	42.18
Buildings (maintenance, depreciation)	58.20	58.77	59.25	53.74	58.08	57.61
Land Cost						
Rented Land	24.99	23.86	23.20	19.89	20.23	22.44
Owned Land	27.45	27.01	27.01	24.02	22.88	25.67
Capital Costs						
Liabilities	43.23	48.18	49.76	45.48	46.99	46.73
Own capital	39.65	40.22	42.37	40.54	44.87	41.53
Total Capital Costs	237.50	241.76	244.85	222.10	234.57	236.15

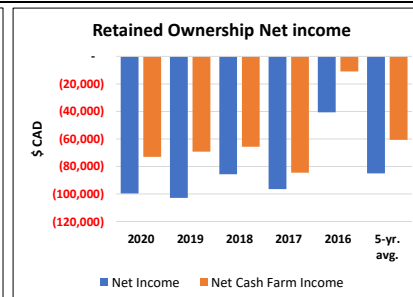
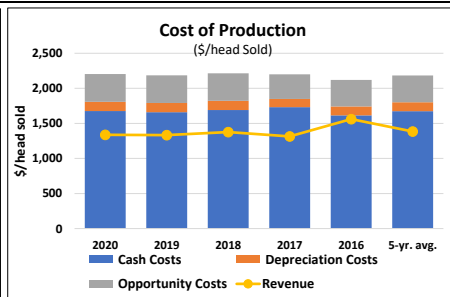
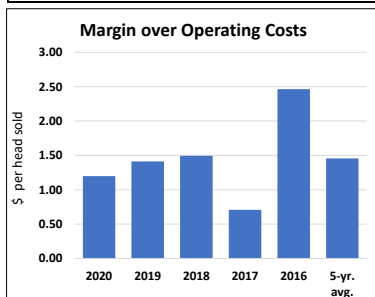
TOTAL COSTS	2020	2019	2018	2017	2016	5-yr. avg.
Cash Costs	1,675.58	1,659.32	1,690.86	1,730.40	1,615.29	1,674.29
Depreciation Costs	132.10	131.60	129.91	117.27	126.64	127.50
Opportunity Costs	395.47	393.61	392.32	351.51	377.78	382.14
Total Production Costs (excludes own capital)	2,203.15	2,184.54	2,213.09	2,199.18	2,119.71	2,183.93

Profits	2020	2019	2018	2017	2016	5-yr. avg.
Margin over operating costs	1.20	1.41	1.49	0.71	2.46	1.46
Short-term profit (cash costs)	(338.57)	(326.13)	(314.60)	(416.01)	(54.42)	(289.94)
Medium-term profit (cash + depreciation)	(470.67)	(457.73)	(444.51)	(533.27)	(181.06)	(417.45)
Long-term profit (cash + depreciation + opportunity)	(866.14)	(851.34)	(836.82)	(884.78)	(558.84)	(799.59)

Net Income (\$/head sold)	2020	2019	2018	2017	2016	5-yr. avg.
Net Income	(495.29)	(511.60)	(426.32)	(479.84)	(202.39)	(423.09)
Net Cash Farm Income	(363.19)	(344.54)	(327.05)	(420.55)	(54.42)	(301.95)

Labour	2020	2019	2018	2017	2016	5-yr. avg.
Paid Labour	738	756	783	726	800	761
Unpaid Labour	2,829	2,898	2,998	2,783	3,063	2,914
Return to labour input	(26)	(24)	(23)	(30)	(9)	(22)
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	(99,552)	(102,831)	(85,690)	(96,448)	(40,681)	(85,040)
Net Cash Farm Income	(73,001)	(69,252)	(65,737)	(84,530)	(10,938)	(60,692)



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	1.71	1,337.01	5.54
Other Returns (Government payments, by-products)	-	-	-
Total	1.71	1,337.01	5.54
Costs (\$/lb LW Sold)	2020	2020	2020
VARIABLE COSTS			
Animal purchases	1.38	1,073.01	4.44
Feed (purchase feed, fertiliser, seed, pesticides)	0.22	175.53	0.73
Machinery (maintenance, depreciation, contractor)	0.20	154.37	0.64
Fuel, energy, lubricants, water	0.09	69.49	0.29
Vet & medicine	0.00	0.51	0.00
Other inputs	0.11	83.55	0.35
Labour			
Paid Labour	0.10	80.81	0.33
Unpaid Labour	0.42	328.38	1.36
Total Variable Costs	2.52	1,965.66	8.14
CAPITAL COSTS			
Insurance, taxes	0.06	43.98	0.18
Buildings (maintenance, depreciation)	0.07	58.20	0.24
Land Cost			
Rented Land	0.03	24.99	0.10
Owned Land	0.04	27.45	0.11
Capital Costs			
Liabilities	0.06	43.23	0.18
Own capital	0.05	39.65	0.16
Total Capital Costs	0.30	237.50	0.98
TOTAL COSTS			
Cash Costs	2.15	1,675.58	6.94
Depreciation Costs	0.17	132.10	0.55
Opportunity Costs	0.51	395.47	1.64
Total Production Costs (excludes own capital)	2.82	2,203.15	9.12
Profits	2020	2020	2020
Margin over operating costs	0.34	1.20	0.00
Short-term profit (cash costs)	(0.43)	(338.57)	(1.40)
Medium-term profit (cash + depreciation)	(0.60)	(470.67)	(1.95)
Long-term profit (cash + depreciation + opportunity)	(1.11)	(866.14)	(3.59)
Net Income	2020	2020	2020
Net Income	(0.63)	(495.29)	(2.05)
Net Cash Farm Income	(0.47)	(363.19)	(1.50)

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

