

Farm Characteristics

CA-ON-6

Farm Description	A cow-calf and backgrounding operation with 59 cows, utilizing predominantly homegrown feed.
Winter Feeding Ration (lbs/cow/day as fed)	195 days on hay (36 lb) and protein supplement (0.5 lb)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Backgrounders: 165 days on hay (22 lb) and protein supplement (0.3 lb)
Disclaimer:	This benchmark is based on 3 farms of data; outliers were excluded as required.

Environment	
Average Annual Temperature	0.1-2.8° C
Average Annual Precipitation (mm)	559-724
Ecoregion	Ontario Shield (45, 55)
Stocking Rate (Animal Unit days per acre)	110
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	2.3
Grassland Acres (owned+rented)	163
Crop Acres (includes hay) (owned+rented)	142
Bush and other acres	0

Physical Performance Indicators	
Breed	Hereford, Simmental, Angus
Cow:Bull Ratio	20:1
Bull Culling Rate (%)	33%
Mature Cow Weight (lb)	1,500
Heifer Retention for a steady herd (%)	12%
Cow Death Loss (%)	1.0%
Cow Culling Rate (%)	11.0%
Calves alive after 24hr/100 Cows exposed	88
Calf Death Loss (%) 24 hr to weaning	3%
Calves weaned per 100 cows exposed	85
Total Liveweight Sold per Cow (lb)	596
Weaning Weight (lb)	542
205 day adjusted Weaning Weight (lb)	580
Average Daily Gain pre-weaning (lb)	2.39
Weaning Weight as % of Cow Weight	36%

Production System	
Herd size	59
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	195
Calving Start date	May 09
Weaning date	November 30
Sale date	May 14
Retained ownership	Background
% of feed purchased	3.7%
% of land in crops	47%
Annual sales Retained Cattle (head)	43
Placement weight (lbs)	546
Sale Weight (lbs)	750-830
Days on feed	165
Days on grass	0

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)

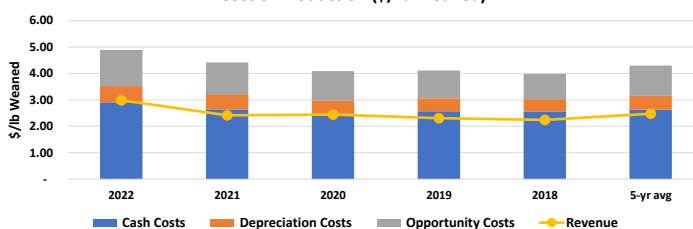
Whole Farm Profitability = Market returns (+ coupled payments) (+ decoupled payments) - whole-farm costs +/- changes in inventory +/- capital gains/losses.

Whole Farm Net Income = Whole farm profitability + depreciation + changes in inventory + capital gains/losses. Known as: 'Net farm income' (Agri Profits, 2018)

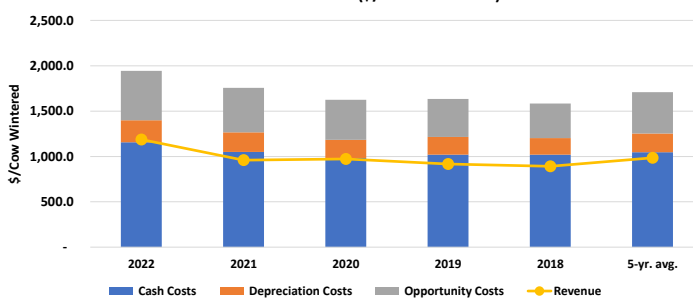
Revenue = sales of calves, cull cows, breeding stock, government payments and other revenue applicable to the specific enterprise

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

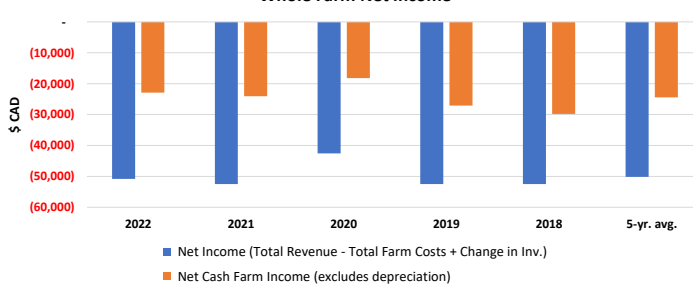
Cost of Production (\$/lb Weaned)



Cost of Production (\$/Cow Wintered)



Whole Farm Net income



Whole Farm Overview Page

Overview							
Operation Maturity	Start Up						
Herd Size	59						
Paid Labour (livestock only) (hours)	-						
Unpaid Labour (livestock only) (hours)	2,055						
Average wages - paid and unpaid (\$/hr)	22.50						
Revenue		2022	2021	2020	2019	2018	5-yr. avg.
Market Revenue	5-yr avg	135,861	116,562	120,036	114,118	111,973	119,710
Cow-Calf	49%	70,039	56,662	57,366	54,101	52,599	58,153
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	51%	65,822	59,900	62,670	60,017	59,374	61,557
Government Payments	0%	-	-	-	-	-	-
Other Farm Revenue †	0%	-	-	-	-	-	-
Total Revenue	100%	135,861	116,562	120,036	114,118	111,973	119,710
Change in Inventory		-	(2,891)	264	(1,396)	252	(754)
Expenses		2022	2021	2020	2019	2018	5-yr. avg.
Depreciation		27,889	25,540	24,625	23,996	22,992	25,008
Machinery		14,825	13,325	12,865	12,437	11,718	13,034
Buildings		13,063	12,215	11,759	11,559	11,274	11,974
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		44,755	41,280	38,457	39,492	38,827	40,562
Land improvement		-	-	-	-	-	-
Machinery Maintenance		16,166	17,812	17,522	17,219	16,510	17,046
Buildings Maintenance		1,681	1,472	1,407	1,409	1,376	1,469
Contract labour		2,017	1,915	1,847	1,792	1,714	1,857
Diesel, Gasoline, Natural Gas		9,951	6,177	4,179	5,840	6,494	6,528
Electricity		1,689	1,373	1,405	1,413	1,343	1,445
Water		-	-	-	-	-	-
Farm insurance		3,583	3,402	3,281	3,184	3,045	3,299
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		2,471	2,346	2,263	2,195	2,100	2,275
Advisor costs		-	-	-	-	-	-
Accountant & legal fees		3,216	3,054	2,946	2,858	2,733	2,961
Phone & utilities		2,066	1,935	1,872	1,858	1,823	1,911
Other overhead costs		1,916	1,794	1,736	1,723	1,690	1,772
Wages, rent and interest payments		14,861	14,039	16,045	21,648	24,501	18,219
Paid Labour		-	-	-	-	-	-
Total land rents		1,939	1,732	1,537	1,498	1,445	1,630
Total Interest on debt		12,922	12,307	14,507	20,150	23,056	16,589
Cow-Calf		25,102	23,294	21,628	20,303	20,191	22,104
Animal purchases		6,000	6,000	6,000	6,000	6,000	6,000
Purchased feed		8,479	7,952	7,378	6,717	6,465	7,398
Other fixed and var. costs *		10,623	9,342	8,250	7,586	7,726	8,705
Retained Ownership		59,881	49,410	50,366	47,772	46,522	50,790
Animal purchases		57,464	46,968	47,954	45,419	44,266	48,414
Purchased feed		1,170	1,213	1,190	1,133	1,040	1,149
Other fixed and var. costs *		1,247	1,229	1,222	1,220	1,216	1,227
Crop and forage		14,177	12,617	11,748	11,994	11,704	12,448
Seed		1,534	1,462	1,413	1,485	1,368	1,453
Fertilizer		10,315	8,975	8,225	8,415	8,281	8,842
Herbicide		-	-	-	-	-	-
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		2,328	2,181	2,110	2,094	2,054	2,153
Total Farm Costs (excludes unpaid labour)		186,666	166,180	162,869	165,204	164,737	169,131
Cash Costs (Total Farm Costs - Depreciation)		158,778	140,640	138,244	141,208	141,745	144,123
Depreciation & Opportunity Costs (including unpaid labour)		74,127	71,778	70,863	70,234	69,230	71,246
Total Economic Costs (cash, depr, opportunity)		232,904	212,418	209,107	211,442	210,975	215,369
Profits		2022	2021	2020	2019	2018	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		(50,805)	(52,509)	(42,569)	(52,483)	(52,512)	(50,175)
Net Cash Farm Income (excludes depreciation)		(22,916)	(24,078)	(18,208)	(27,090)	(29,772)	(24,413)

† 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)	2022	2021	2020	2019	2018	5 yr. avg.
Cows Wintered *	59	59	59	59	59	59
Average male and female calf price (\$/head)	1,307	1,073	1,093	1,032	1,010	1,103
REVENUE						
Cow Calf	1,187	960	972	917	892	986
Cull animals and slaughter receipts	213	164	160	147	141	165
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	974	796	813	770	750	821
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,187	960	972	917	892	986
VARIABLE COSTS						
Animal purchases	101.7	101.7	101.7	101.7	101.7	102
Feed (purchase feed, fertiliser, seed, pesticides)	325.4	296.4	275.6	267.5	259.5	285
Machinery (maintenance, depreciation, contractor)	288.4	279.2	260.5	255.8	237.9	264
Fuel, energy, lubricants, water	101.7	63.8	45.1	59.0	62.3	66
Vet & medicine	70.1	63.6	58.5	57.4	56.3	61
Other inputs cow calf enterprise	172.8	152.1	134.2	123.6	124.3	141
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	404.0	370.9	342.3	334.2	312.1	353
Total Variable Costs	1,464.1	1,327.7	1,218.0	1,199.2	1,154.0	1,273
CAPITAL COSTS						
Insurance, taxes	68.4	64.0	60.5	58.9	55.7	62
Buildings (maintenance, depreciation)	128.8	115.6	106.4	105.5	100.5	111
Land Cost	-	-	-	-	-	-
Rented Land	29.1	26.0	23.1	22.5	21.7	24
Own Land	82.1	75.5	69.3	68.1	66.4	72
Capital Costs	-	-	-	-	-	-
Liabilities	112.9	104.0	117.3	163.9	183.2	136
Own capital	59.2	43.2	30.1	16.5	2.5	30
Total Capital Costs	480.6	428.3	406.7	435.4	430.0	436
COSTS						
Cash Costs	1,155.8	1,050.7	984.0	1,020.6	1,020.4	1,046
Depreciation Costs	243.7	215.8	199.0	195.2	182.6	207
Opportunity Costs	545.3	489.6	441.7	418.8	381.0	455
Total Production Costs	1,944.7	1,756.0	1,624.7	1,634.6	1,584.0	1,709
Profits						
Short-term profit (cash costs)	31.3	(90.3)	(11.7)	(103.6)	(128.8)	(61)
Medium-term profit (cash + depreciation)	(212.3)	(306.1)	(210.7)	(298.8)	(311.5)	(268)
Long-term profit (cash + depreciation + opportunity)	(757.6)	(795.7)	(652.4)	(717.6)	(692.5)	(723)

*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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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.

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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)	2022	2021	2020	2019	2018	5 yr. avg.
Pounds Weaned	23,457	23,457	23,457	23,457	23,457	23,457
Average male and female weaning weight (lbs)	542	542	542	542	542	
Average male and female calf price at weaning (\$/lb)	2.41	1.98	2.02	1.91	1.86	2.04
REVENUE						
Cow Calf Operation	2.99	2.42	2.45	2.31	2.24	2.48
Cull animals and slaughter receipts	0.54	0.41	0.40	0.37	0.36	0.42
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2.45	2.00	2.04	1.94	1.89	2.06
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	2.99	2.42	2.45	2.31	2.24	2.48
VARIABLE COSTS						
Animal purchases	0.26	0.26	0.26	0.26	0.26	0.26
Feed (purchase feed, fertiliser, seed, pesticides)	0.82	0.75	0.69	0.67	0.65	0.72
Machinery (maintenance, depreciation, contractor)	0.73	0.70	0.66	0.64	0.60	0.66
Fuel, energy, lubricants, water	0.26	0.16	0.11	0.15	0.16	0.17
Vet & medicine	0.18	0.16	0.15	0.14	0.14	0.15
Other inputs cow calf enterprise	0.43	0.38	0.34	0.31	0.31	0.36
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	1.02	0.93	0.86	0.84	0.79	0.89
Total Variable Costs	3.7	3.3	3.1	3.0	2.9	3.2
CAPITAL COSTS						
Insurance, taxes	0.17	0.16	0.15	0.15	0.14	0.15
Buildings (maintenance, depreciation)	0.32	0.29	0.27	0.27	0.25	0.28
Land Cost						
Rented Land	0.07	0.07	0.06	0.06	0.05	0.06
Owned Land	0.21	0.19	0.17	0.17	0.17	0.18
Capital Costs						
Liabilities	0.28	0.26	0.29	0.41	0.46	0.34
Own capital	0.15	0.11	0.08	0.04	0.01	0.08
Total Capital Costs	1.2	1.1	1.0	1.1	1.1	1.1
COSTS						
Cash Costs	2.91	2.64	2.47	2.57	2.57	2.63
Depreciation Costs	0.61	0.54	0.50	0.49	0.46	0.52
Opportunity Costs	1.37	1.23	1.11	1.05	0.96	1.15
Total Production Costs	4.89	4.42	4.09	4.11	3.98	4.30
Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	0.08	(0.23)	(0.03)	(0.26)	(0.32)	(0.15)
Medium-term profit (cash + depreciation)	(0.53)	(0.77)	(0.53)	(0.75)	(0.78)	(0.67)
Long-term profit (cash + depreciation + opportunity)	(1.91)	(2.00)	(1.64)	(1.81)	(1.74)	(1.82)

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RETAINED OWNERSHIP		2022	2021	2020	2019	2018	5-yr. avg.
No. of beef cattle sold per year		43	43	43	43	43	43
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)	546						
Sale Weight (lbs)	750-830						
Days on Feed	165						
Average Daily Gain (lbs/day)	1.60						

REVENUE (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
Market Returns from Retained Ownership	1,530.75	1,393.03	1,457.44	1,395.74	1,380.78	1,431.55
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	1,530.75	1,393.03	1,457.44	1,395.74	1,380.78	1,431.55

Costs (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
VARIABLE COSTS						
Animal purchases	1,336.38	1,092.28	1,115.21	1,056.26	1,029.44	1,125.91
Feed (purchase feed, fertiliser, seed, pesticides)	107.66	99.81	94.34	94.40	90.60	97.36
Machinery (maintenance, depreciation, contractor)	371.90	385.50	392.17	380.34	369.96	379.97
Fuel, energy, lubricants, water	131.15	88.07	67.93	87.73	96.84	94.34
Vet & medicine	-	-	-	-	-	-
Other inputs	110.09	107.68	108.13	106.24	105.45	107.52
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	520.97	512.01	515.20	496.87	485.47	506.11
Total Variable Costs	2,578.15	2,285.35	2,292.98	2,221.83	2,177.76	2,311.21

CAPITAL COSTS	2022	2021	2020	2019	2018	5-yr. avg.
Insurance, taxes	46.90	45.87	45.90	44.30	43.17	45.23
Buildings (maintenance, depreciation)	166.12	159.64	160.19	156.85	156.30	159.82
Land Cost						
Rented Land	5.12	4.57	4.06	3.96	3.82	4.31
Owned Land	14.43	13.27	12.19	11.97	11.68	12.71
Capital Costs						
Liabilities	145.59	143.55	176.50	243.70	284.88	198.84
Own capital	75.04	58.48	44.27	23.55	2.78	40.82
Total Capital Costs	453.21	425.39	443.10	484.32	502.62	461.73

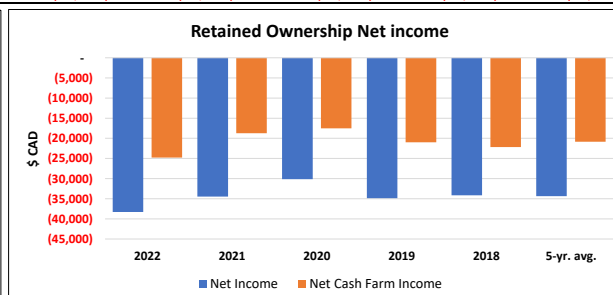
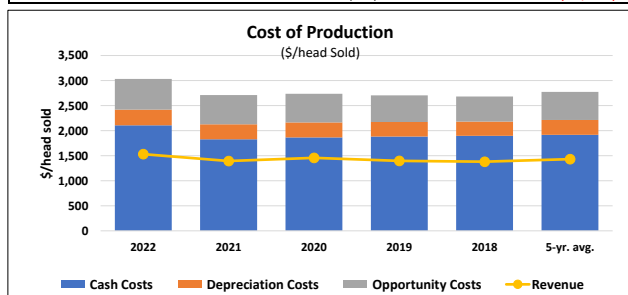
TOTAL COSTS	2022	2021	2020	2019	2018	5-yr. avg.
Cash Costs	2,106.70	1,829.09	1,864.84	1,883.55	1,896.36	1,916.11
Depreciation Costs	314.22	297.89	299.59	290.21	284.09	297.20
Opportunity Costs	610.44	583.77	571.66	532.39	499.93	559.64
Total Production Costs (excludes own capital)	3,031.36	2,710.74	2,736.09	2,706.15	2,680.37	2,772.94

Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	(575.95)	(436.06)	(407.40)	(487.81)	(515.57)	(484.56)
Medium-term profit (cash + depreciation)	(890.17)	(733.94)	(706.98)	(778.02)	(799.66)	(781.76)
Long-term profit (cash + depreciation + opportunity)	(1,500.61)	(1,317.71)	(1,278.64)	(1,310.41)	(1,299.59)	(1,341.39)

Net Income (\$/head sold)	2022	2021	2020	2019	2018	5-yr. avg.
Net Income	(890.17)	(801.17)	(700.85)	(810.49)	(793.80)	(799.29)
Net Cash Farm Income	(575.95)	(436.06)	(407.40)	(487.81)	(515.57)	(484.56)

Labour		2022	2021	2020	2019	2018	5-yr. avg.
Paid Labour	hours per year	-	-	-	-	-	-
Unpaid Labour	hours per year	996	1,031	1,075	1,069	1,092	1,052
Return to labour input	\$/hour	(42.3)	(34)	(31)	(33)	(32)	(34)
Average wages (paid and calculated)	\$/hour	23	21	21	20	19	21

Net Income (annual total)	2022	2021	2020	2019	2018	5-yr. avg.
Net Income	\$ per year (38,277)	(34,450)	(30,137)	(34,851)	(34,133)	(34,370)
Net Cash Farm Income	\$ per year (24,766)	(18,750)	(17,518)	(20,976)	(22,170)	(20,836)



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



RETAINED OWNERSHIP	\$/lb LW Sold	\$/hd sold	\$/lb gain
REVENUE	2021	2021	2021
Market Returns from Retained Ownership	1.92	1,530.75	6.10
Other Returns (Government payments, by-products)	-	-	-
Total	1.92	1,530.75	6.10
Costs (\$/lb LW Sold)	2021	2021	2021
VARIABLE COSTS			
Animal purchases	1.68	1,336.38	5.33
Feed (purchase feed, fertiliser, seed, pesticides)	0.14	107.66	0.43
Machinery (maintenance, depreciation, contractor)	0.47	371.90	1.48
Fuel, energy, lubricants, water	0.16	131.15	0.52
Vet & medicine	-	-	-
Other inputs	0.14	110.09	0.44
Labour			
Paid Labour	-	-	-
Unpaid Labour	0.65	520.97	2.08
Total Variable Costs	3.24	2,578.15	10.28
CAPITAL COSTS			
Insurance, taxes	0.06	46.90	0.19
Buildings (maintenance, depreciation)	0.21	166.12	0.66
Land Cost			
Rented Land	0.01	5.12	0.02
Owned Land	0.02	14.43	0.06
Capital Costs			
Liabilities	0.18	145.59	0.58
Own capital	0.09	75.04	0.30
Total Capital Costs	0.57	453.21	1.81
TOTAL COSTS			
Cash Costs	2.65	2,106.70	8.40
Depreciation Costs	0.39	314.22	1.25
Opportunity Costs	0.77	610.44	2.43
Total Production Costs (excludes own capital)	3.81	3,031.36	12.09
Profits	2021	2021	2021
Margin over operating costs	1.10	3.97	0.02
Short-term profit (cash costs)	(0.72)	(575.95)	(2.30)
Medium-term profit (cash + depreciation)	(1.12)	(890.17)	(3.55)
Long-term profit (cash + depreciation + opportunity)	(1.89)	(1,500.61)	(5.98)
Net Income	2021	2021	2021
Net Income	(1.12)	(890.17)	(3.55)
Net Cash Farm Income	(0.72)	(575.95)	(2.30)

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