

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 lb 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 lb of corn, 2.2 lb of soymeal, 50 g 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°C
Average Annual Precipitation (mm)	800-1000
Ecoregion	10. St. Lawrence Lowland
Stocking Rate (Animal Unit days per acre)	1.25 cow/acre
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.6
Grassland Acres (owned+rented)	610
Crop Acres (includes hay) (owned+rented)	534
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%
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 crops	43%
Annual sales Retained Cattle (head)	112
Placement weight (lbs)	611
Sale Weight (lbs)	760-810
Days on feed	90
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)

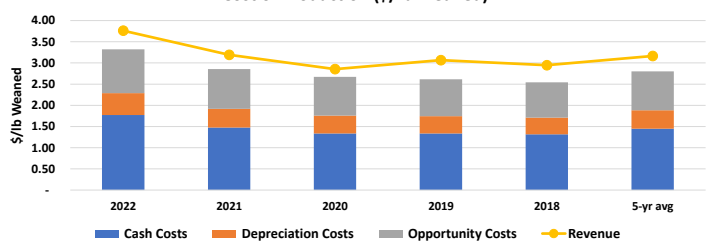
Whole Farm Profitability = Market returns (+ coupled payments) (+ decoupled payments) - whole-farm costs +/- changes in inventory +/- capital gains/losses.

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

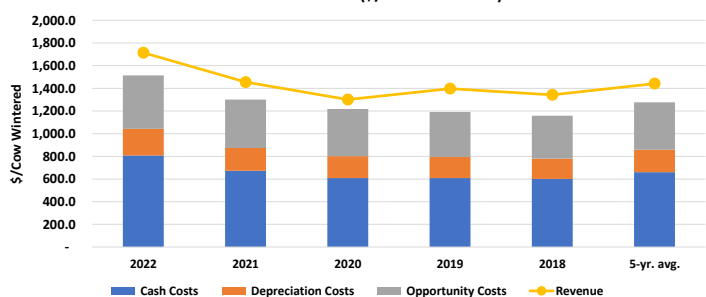
Revenue = sales of calves, cull cows, breeding stock, government payments and other revenue applicable to the specific enterprise

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

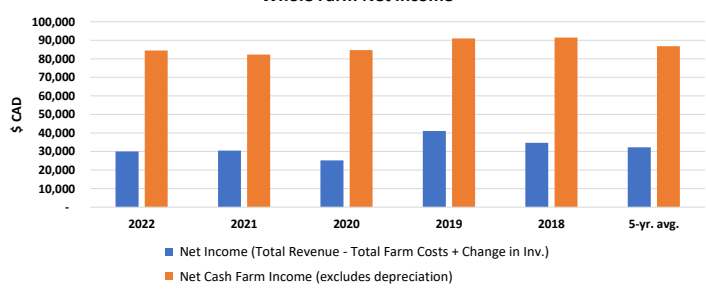
Cost of Production (\$/lb Weaned)



Cost of Production (\$/Cow Wintered)



Whole Farm Net income



Whole Farm Overview Page

Overview							
Operation Maturity	Mature						
Herd Size	150						
Paid Labour (livestock only) (hours)	1,660						
Unpaid Labour (livestock only) (hours)	4,719						
Average wages - paid and unpaid (\$/hr)	18.02						
Revenue		2022	2021	2020	2019	2018	5-yr. avg.
Market Revenue	5-yr avg	331,675	304,119	283,919	294,584	294,579	301,775
Cow-Calf	40%	180,205	153,000	137,866	145,482	141,445	151,600
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	40%	151,469	151,119	146,053	149,102	153,133	150,175
Government Payments	21%	92,939	78,831	69,166	77,642	72,506	78,217
Other Farm Revenue †	0%	68	42	54	85	79	65
Total Revenue	100%	424,681	382,992	353,139	372,311	367,163	380,057
Change in Inventory		12,725	9,973	-	8,139	(1,039)	5,960
Expenses		2022	2021	2020	2019	2018	5-yr. avg.
Depreciation		67,264	61,783	59,556	58,109	55,821	60,507
Machinery		30,708	27,599	26,648	25,760	24,272	26,998
Buildings		36,557	34,184	32,908	32,348	31,549	33,509
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		73,238	57,281	49,227	55,154	55,096	57,999
Land improvement		4,677	4,415	4,218	4,182	4,085	4,316
Machinery Maintenance		10,724	9,851	9,545	9,418	9,248	9,757
Buildings Maintenance		2,068	2,006	1,890	1,883	1,830	1,935
Contract labour		-	-	-	-	-	-
Diesel, Gasoline, Natural Gas		35,494	21,864	15,057	21,558	22,574	23,309
Electricity		1,497	1,327	1,312	1,370	1,287	1,359
Water		320	320	320	320	320	320
Farm insurance		6,645	6,309	6,086	5,904	5,647	6,118
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		5,087	4,830	4,659	4,520	4,323	4,684
Advisor costs		863	819	790	766	733	794
Accountant & legal fees		3,815	3,622	3,494	3,390	3,242	3,513
Phone & utilities		2,048	1,918	1,856	1,842	1,807	1,894
Other overhead costs		-	-	-	-	-	-
Wages, rent and interest payments		45,837	42,833	41,334	39,984	37,788	41,555
Paid Labour		31,634	30,034	28,972	28,108	26,881	29,126
Total land rents		8,859	7,981	7,256	6,762	6,355	7,443
Total Interest on debt		5,343	4,817	5,106	5,114	4,551	4,986
Cow-Calf		32,939	28,678	25,551	23,617	24,136	26,984
Animal purchases		2,083	2,083	2,083	2,083	2,083	2,083
Purchased feed		10,815	8,971	7,990	7,788	7,946	8,702
Other fixed and var. costs *		20,041	17,625	15,479	13,747	14,107	16,199
Retained Ownership		165,808	152,529	134,495	144,315	141,027	147,635
Animal purchases		154,826	133,364	118,098	128,125	124,860	131,855
Purchased feed		1,120	10,624	8,567	8,083	8,016	7,282
Other fixed and var. costs *		9,862	8,541	7,829	8,106	8,150	8,498
Crop and forage		22,272	19,334	17,766	18,176	17,591	19,028
Seed		2,860	2,729	2,646	2,787	2,560	2,716
Fertilizer		12,260	9,908	8,640	8,957	8,721	9,697
Herbicide		-	-	-	-	-	-
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		7,152	6,698	6,480	6,433	6,310	6,614
Total Farm Costs (excludes unpaid labour)		407,358	362,438	327,929	339,355	331,460	353,708
Cash Costs (Total Farm Costs - Depreciation)		340,094	300,655	268,373	281,246	275,638	293,201
Depreciation & Opportunity Costs (including unpaid labour)		152,279	146,798	144,571	143,123	140,836	145,521
Total Economic Costs (cash, depr, opportunity)		492,373	447,453	412,944	424,370	416,474	438,723
Profits		2022	2021	2020	2019	2018	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		30,048	30,527	25,210	41,095	34,665	32,309
Net Cash Farm Income (excludes depreciation)		84,520	82,296	84,712	90,980	91,446	86,791

† 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



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Cow-Calf Enterprise (\$/Cow Wintered)	2022	2021	2020	2019	2018	5 yr. avg.
Cows Wintered *	150	150	150	150	150	150
Average male and female calf price (\$/head)	1,339	1,164	1,040	1,114	1,076	1,147
REVENUE						
Cow Calf	1,714	1,455	1,301	1,397	1,343	1,442
Cull animals and slaughter receipts	169	131	132	116	111	132
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,032	889	787	854	832	879
Government payments	513.0	435.0	381.7	427.4	399.6	431.3
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,714	1,455	1,301	1,397	1,343	1,442
VARIABLE COSTS						
Animal purchases	13.9	13.9	13.9	13.9	13.9	14
Feed (purchase feed, fertiliser, seed, pesticides)	226.1	195.7	179.1	179.9	177.0	192
Machinery (maintenance, depreciation, contractor)	144.5	121.6	117.2	112.7	107.7	121
Fuel, energy, lubricants, water	130.2	76.3	54.0	74.5	77.7	83
Vet & medicine	33.7	31.4	29.9	29.1	28.0	30
Other inputs cow calf enterprise	118.7	102.2	88.9	77.6	80.6	94
Labour						
Paid Labour	110.3	97.5	93.8	90.1	86.4	96
Unpaid Labour	269.6	238.3	229.1	220.0	211.0	234
Total Variable Costs	1,047.0	877.0	805.8	797.6	782.2	862
CAPITAL COSTS						
Insurance, taxes	57.6	53.2	51.3	49.5	47.4	52
Buildings (maintenance, depreciation)	134.7	117.5	112.6	109.7	107.2	116
Land Cost	-	-	-	-	-	-
Rented Land	51.8	46.6	42.4	39.5	37.1	43
Own Land	111.1	101.1	92.8	87.2	82.6	95
Capital Costs	-	-	-	-	-	-
Liabilities	20.9	17.8	18.8	18.8	16.7	19
Own capital	90.8	87.7	94.1	89.4	85.1	89
Total Capital Costs	466.9	423.9	412.0	394.1	376.1	415
COSTS						
Cash Costs	807.8	673.2	608.9	608.9	600.3	660
Depreciation Costs	234.6	200.6	192.8	186.2	179.3	199
Opportunity Costs	471.5	427.0	416.1	396.6	378.7	418
Total Production Costs	1,513.9	1,300.9	1,217.8	1,191.8	1,158.3	1,277
Profits						
Short-term profit (cash costs)	906.5	781.8	691.9	788.4	742.3	782
Medium-term profit (cash + depreciation)	671.9	581.1	499.1	602.2	563.0	583
Long-term profit (cash + depreciation + opportunity)	200.4	154.1	83.0	205.5	184.3	165

*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\$.

Opportunity Costs

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.

Capital: The opportunity cost of capital is the interest rate for long-term government bonds multiplied by the equity without land (values of machines, buildings, livestock, circulating capital, less total loans). If the producers' return on capital through farm and ranch production of an enterprise is greater than investing elsewhere then, continuous production should be preferred.

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	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)	2.21	1.92	1.72	1.84	1.78	1.90
REVENUE						
Cow Calf Operation	3.76	3.19	2.85	3.07	2.95	3.16
Cull animals and slaughter receipts	0.37	0.29	0.29	0.25	0.24	0.29
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2.26	1.95	1.73	1.87	1.83	1.93
Government payments	1.13	0.95	0.84	0.94	0.88	0.95
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	3.76	3.19	2.85	3.07	2.95	3.16
VARIABLE COSTS						
Animal purchases	0.03	0.03	0.03	0.03	0.03	0.03
Feed (purchase feed, fertiliser, seed, pesticides)	0.50	0.43	0.39	0.39	0.39	0.42
Machinery (maintenance, depreciation, contractor)	0.32	0.27	0.26	0.25	0.24	0.26
Fuel, energy, lubricants, water	0.29	0.17	0.12	0.16	0.17	0.18
Vet & medicine	0.07	0.07	0.07	0.06	0.06	0.07
Other inputs cow calf enterprise	0.26	0.22	0.19	0.17	0.18	0.21
Labour						
Paid Labour	0.24	0.21	0.21	0.20	0.19	0.21
Unpaid Labour	0.59	0.52	0.50	0.48	0.46	0.51
Total Variable Costs	2.3	1.9	1.8	1.8	1.7	1.9
CAPITAL COSTS						
Insurance, taxes	0.13	0.12	0.11	0.11	0.10	0.11
Buildings (maintenance, depreciation)	0.30	0.26	0.25	0.24	0.24	0.26
Land Cost						
Rented Land	0.11	0.10	0.09	0.09	0.08	0.10
Owned Land	0.24	0.22	0.20	0.19	0.18	0.21
Capital Costs						
Liabilities	0.05	0.04	0.04	0.04	0.04	0.04
Own capital	0.20	0.19	0.21	0.20	0.19	0.20
Total Capital Costs	1.0	0.9	0.9	0.9	0.8	0.9
COSTS						
Cash Costs	1.77	1.48	1.34	1.34	1.32	1.45
Depreciation Costs	0.51	0.44	0.42	0.41	0.39	0.44
Opportunity Costs	1.03	0.94	0.91	0.87	0.83	0.92
Total Production Costs	3.32	2.85	2.67	2.62	2.54	2.80
Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	1.99	1.72	1.52	1.73	1.63	1.72
Medium-term profit (cash + depreciation)	1.47	1.28	1.10	1.32	1.24	1.28
Long-term profit (cash + depreciation + opportunity)	0.44	0.34	0.18	0.45	0.40	0.36

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RETAINED OWNERSHIP		2022	2021	2020	2019	2018	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)	2022	2021	2020	2019	2018	5-yr. avg.
Market Returns from Retained Ownership	1,352.40	1,349.28	1,304.05	1,331.26	1,367.26	1,340.85
Other Returns (Government payments, by-products)	142.81	121.27	106.36	120.81	112.14	120.68
Total Revenue	1,495.22	1,470.55	1,410.41	1,452.08	1,479.40	1,461.53

Costs (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
VARIABLE COSTS						
Animal purchases	1,382.37	1,190.75	1,054.45	1,143.98	1,114.83	1,177.27
Feed (purchase feed, fertiliser, seed, pesticides)	44.29	124.96	104.31	100.46	99.02	94.61
Machinery (maintenance, depreciation, contractor)	176.36	171.50	166.24	163.15	155.08	166.46
Fuel, energy, lubricants, water	158.82	107.66	76.65	107.82	111.87	112.57
Vet & medicine	14.58	12.98	11.82	11.55	11.44	12.47
Other inputs	102.11	92.40	86.29	88.65	88.08	91.51
Labour						
Paid Labour	134.66	137.53	133.07	130.35	124.36	132.00
Unpaid Labour	328.99	336.01	325.11	318.47	303.82	322.48
Total Variable Costs	2,342.19	2,173.80	1,957.93	2,064.42	2,008.49	2,109.36

CAPITAL COSTS						
Insurance, taxes	33.91	34.23	33.11	32.38	30.91	32.91
Buildings (maintenance, depreciation)	164.42	165.72	159.83	158.75	154.42	160.63
Land Cost						
Rented Land	9.79	8.83	8.03	7.48	7.03	8.23
Owned Land	21.02	19.15	17.59	16.53	15.65	17.99
Capital Costs						
Liabilities	19.65	19.12	20.39	20.49	18.28	19.59
Own capital	109.96	122.95	132.94	128.89	122.02	123.35
Total Capital Costs	358.75	370.01	371.89	364.53	348.30	362.69

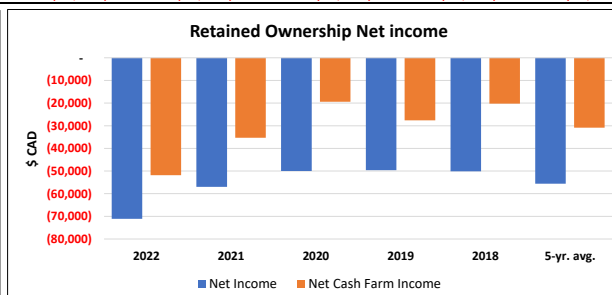
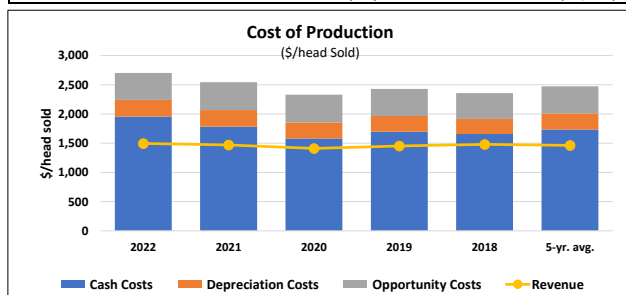
TOTAL COSTS						
Cash Costs	1,954.64	1,782.77	1,580.63	1,695.58	1,657.06	1,734.14
Depreciation Costs	286.33	282.92	273.54	269.49	258.24	274.11
Opportunity Costs	459.97	478.11	475.64	463.88	441.48	463.82
Total Production Costs (excludes own capital)	2,700.94	2,543.80	2,329.81	2,428.95	2,356.79	2,472.06

Profits						
Short-term profit (cash costs)	(459.42)	(312.22)	(170.23)	(243.50)	(177.66)	(272.61)
Medium-term profit (cash + depreciation)	(745.75)	(595.15)	(443.77)	(512.99)	(435.91)	(546.71)
Long-term profit (cash + depreciation + opportunity)	(1,205.72)	(1,073.25)	(919.41)	(976.87)	(877.39)	(1,010.53)

Net Income (\$/head sold)						
Net Income	(634.94)	(508.86)	(446.58)	(443.15)	(447.60)	(496.22)
Net Cash Farm Income	(462.52)	(315.17)	(173.29)	(246.72)	(180.44)	(275.63)

Labour						
Paid Labour	767	826	828	836	834	818
Unpaid Labour	2,250	2,420	2,427	2,451	2,445	2,399
Return to labour input	(27.5)	(21)	(16)	(18)	(15)	(19)
Average wages (paid and calculated)	17	16	16	15	15	16

Net Income (annual total)						
Net Income	\$ per year	(71,113)	(56,992)	(50,017)	(49,633)	(50,131)
Net Cash Farm Income	\$ per year	(51,802)	(35,299)	(19,408)	(27,633)	(20,209)



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	1.71	1,352.40	7.50
Other Returns (Government payments, by-products)	0.18	142.81	0.79
Total	1.89	1,495.22	8.30
Costs (\$/lb LW Sold)	2021	2021	2021
VARIABLE COSTS			
Animal purchases	1.75	1,382.37	7.67
Feed (purchase feed, fertiliser, seed, pesticides)	0.06	44.29	0.25
Machinery (maintenance, depreciation, contractor)	0.22	176.36	0.98
Fuel, energy, lubricants, water	0.20	158.82	0.88
Vet & medicine	0.02	14.58	0.08
Other inputs	0.13	102.11	0.57
Labour			
Paid Labour	0.17	134.66	0.75
Unpaid Labour	0.42	328.99	1.83
Total Variable Costs	2.96	2,342.19	13.00
CAPITAL COSTS			
Insurance, taxes	0.04	33.91	0.19
Buildings (maintenance, depreciation)	0.21	164.42	0.91
Land Cost			
Rented Land	0.01	9.79	0.05
Owned Land	0.03	21.02	0.12
Capital Costs			
Liabilities	0.02	19.65	0.11
Own capital	0.14	109.96	0.61
Total Capital Costs	0.45	358.75	1.99
TOTAL COSTS			
Cash Costs	2.47	1,954.64	10.85
Depreciation Costs	0.36	286.33	1.59
Opportunity Costs	0.58	459.97	2.55
Total Production Costs (excludes own capital)	3.41	2,700.94	14.99
Profits	2021	2021	2021
Margin over operating costs	0.34	1.23	0.01
Short-term profit (cash costs)	(0.58)	(459.42)	(2.55)
Medium-term profit (cash + depreciation)	(0.94)	(745.75)	(4.14)
Long-term profit (cash + depreciation + opportunity)	(1.52)	(1,205.72)	(6.69)
Net Income	2021	2021	2021
Net Income	(0.80)	(634.94)	(3.52)
Net Cash Farm Income	(0.58)	(462.52)	(2.57)

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