

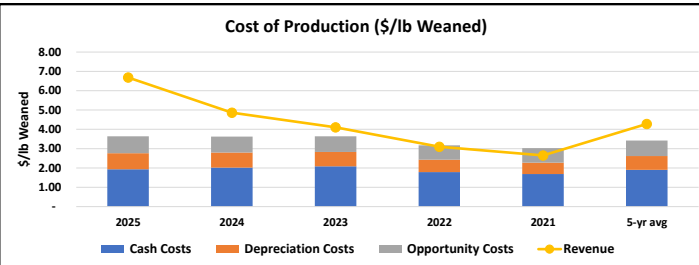


Farm Characteristics	CA-AB-11
Farm Description	A mixed farm with cow-calf, backgrounding and cash crop production with 133 head of beef cows, utilizing predominantly homegrown feed.
Winter Feeding Ration (lbs/cow/day as fed)	14 days of oats swath grazing, followed by 198 days on hay (30 lb)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Backgrounders: 120 days on hay (18 lb) and oats (2.5 lb)

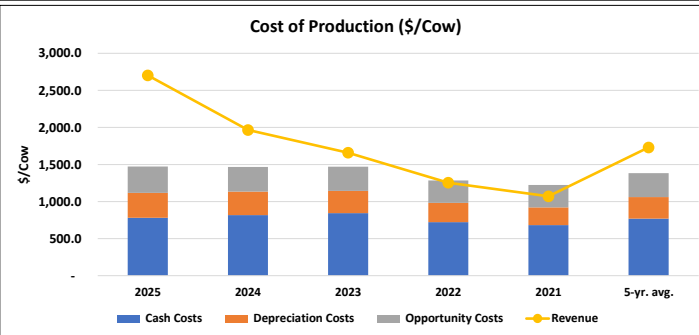
This benchmark is based on 3 farms of data; outliers were excluded as required. Canfax Research Services (CRS) tries to provide quality information, but we make no claims, promises, or guarantees about the accuracy, completeness, or adequacy of the information. CRS does not guarantee and accepts no legal liability arising from or connected to, the accuracy, reliability, or completeness of any material contained in our publications. Reproduction and/or electronic transmission of this publication, in whole or in part, is strictly forbidden without written consent from CRS.

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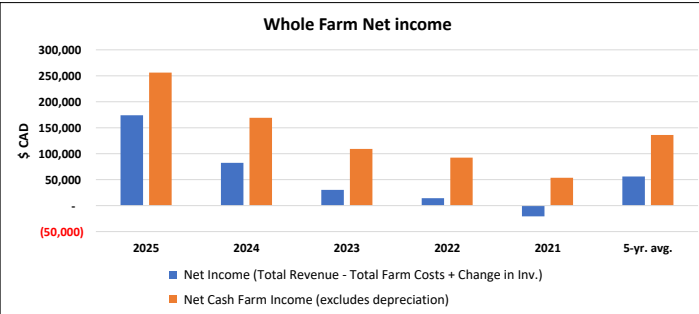
Environment	
Average Annual Temperature	1.5°C
Average Annual Precipitation (mm)	400-500 mm
Ecoregion	Aspen Parkland
Stocking Rate (Animal Unit days per acre)	18
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.6
Grassland Acres (owned+rented)	1,863
Crop Acres (includes hay) (owned+rented)	597
Bush and other acres	0



Physical Performance Indicators	
Breed	Angus
Cow:Bull Ratio	22:1
Bull Culling Rate (%)	16%
Mature Cow Weight (lb)	1,400
Heifer Retention for a steady herd (%)	11%
Cow Death Loss (%)	2.1%
Cow Culling Rate (%)	8.0%
Calves alive after 24hr/100 Cows exposed	92
Calf Death Loss (%) 24 hr to weaning	3%
Calves weaned per 100 cows exposed	89
Total Liveweight Sold per Cow (lb)	529
Weaning Weight (lb)	569
205 day adjusted Weaning Weight (lb)	520
Average Daily Gain pre-weaning (lb)	2.12
Weaning Weight as % of Cow Weight	41%



Production System	
Herd size	133
Days on field feeding (e.g. swath grazing)	14
Days supplemented on pasture	0
Days on full winter feed	198
Calving Start date	March 22
Weaning date	November 21
Sale date	March 21
Retained ownership	Background
% of feed purchased	0.8%
% of land in crops	24%
Annual sales Retained Cattle (head)	65
Placement weight (lbs)	562
Sale Weight (lbs)	756-801
Days on feed	120
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

Whole Farm Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	133						
Paid Labour (livestock only) (hours)	-		Beef Animals Sold from Retained Ownership	65			
Unpaid Labour (livestock only) (hours)	2,298						
Average wages - paid and unpaid (\$/hr)	13.38						
Revenue		2025	2024	2023	2022	2021	5-yr. avg.
Market Revenue	5-yr avg	600,572	469,294	385,716	308,808	247,611	402,400
Cow-Calf	55%	359,446	261,451	215,718	152,737	129,973	223,865
Cash Crops	9%	36,618	32,509	37,506	58,490	22,481	37,521
Retained Ownership	34%	204,507	175,335	132,492	97,582	95,157	141,015
Government Payments	2%	1,965	1,965	6,886	16,063	14,467	8,270
Other Farm Revenue †	0%	44	27	8	-	-	16
Total Revenue	100%	602,581	471,287	392,611	324,871	262,078	410,686
Change in Inventory		16,317	9,142	11,791	4,215	-	8,293
Expenses		2025	2024	2023	2022	2021	5-yr. avg.
Depreciation		98,555	95,958	90,673	82,354	74,321	88,372
Machinery		68,656	66,946	63,214	56,360	50,014	61,038
Buildings		29,899	29,012	27,459	25,994	24,307	27,334
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		47,920	47,723	45,138	41,818	34,098	43,339
Land improvement		4,207	4,136	3,704	3,208	2,722	3,595
Machinery Maintenance		25,690	25,554	19,402	15,892	13,636	20,035
Buildings Maintenance		2,838	2,739	3,053	2,801	2,350	2,756
Contract labour		-	-	-	-	-	-
Diesel, Gasoline, Natural Gas		2,201	2,018	3,736	6,112	3,567	3,527
Electricity		3,088	3,406	5,403	3,737	2,268	3,581
Water		-	-	-	-	-	-
Farm insurance		4,935	4,935	4,935	5,098	4,840	4,949
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		3,076	3,076	3,076	3,177	3,017	3,084
Advisor costs		340	340	340	351	333	341
Accountant & legal fees		-	-	-	-	-	-
Phone & utilities		1,296	1,269	1,240	1,193	1,118	1,223
Other overhead costs		248	248	248	248	248	248
Wages, rent and interest payments		40,708	42,567	44,330	44,667	43,753	43,205
Paid Labour		-	-	-	-	-	-
Total land rents		26,981	25,575	24,180	22,909	22,151	24,359
Total interest on debt		13,727	16,992	20,150	21,758	21,602	18,846
Cow-Calf		25,161	31,222	35,498	22,788	22,510	27,436
Animal purchases		9,448	7,767	6,137	4,979	4,333	6,533
Purchased feed		7,756	15,660	20,216	6,629	9,336	11,919
Other fixed and var. costs *		7,957	7,795	9,145	11,180	8,840	8,983
Retained Ownership		194,799	143,609	120,796	83,764	72,996	123,193
Animal purchases		192,446	139,511	114,465	79,752	69,302	119,095
Purchased feed		-	1,758	2,913	-	1,055	1,145
Other fixed and var. costs *		2,353	2,340	3,418	4,012	2,640	2,953
Crop and forage		37,789	37,033	37,722	39,451	35,139	37,427
Seed		8,267	8,438	8,168	7,142	6,760	7,755
Fertilizer		17,045	16,182	16,381	18,298	15,251	16,631
Herbicide		1,882	1,865	2,680	3,332	3,018	2,555
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		8,226	8,226	8,226	8,497	8,067	8,248
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		2,370	2,321	2,267	2,182	2,043	2,237
Total Farm Costs (excludes unpaid labour)		444,933	398,113	374,157	314,843	282,817	362,973
Cash Costs (Total Farm Costs - Depreciation)		346,378	302,154	283,484	232,489	208,496	274,600
Depreciation & Opportunity Costs (including unpaid labour)		129,313	126,716	121,430	113,112	105,079	119,130
Total Economic Costs (cash, depr, opportunity)		475,691	428,870	404,914	345,600	313,575	393,730
Profits		2025	2024	2023	2022	2021	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		173,965	82,316	30,245	14,243	(20,739)	56,006
Net Cash Farm Income (excludes depreciation)		256,159	169,105	109,118	92,382	53,582	136,070

† 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)	2025	2024	2023	2022	2021	5 yr. avg.
No. of Cows*	133	133	133	133	133	133
Average male and female calf price (\$/head)	3,074	2,219	1,840	1,288	1,099	1,904
REVENUE						
Cow Calf	2,703	1,966	1,659	1,254	1,071	1,731
Cull animals and slaughter receipts	268	210	162	124	109	175
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2,435	1,755	1,460	1,024	868	1,508
Government payments	-	-	37.0	106.0	94.0	47.4
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	2,703	1,966	1,659	1,254	1,071	1,731
VARIABLE COSTS						
Animal purchases	71.0	58.4	46.1	37.4	32.6	49
Feed (purchase feed, fertiliser, seed, pesticides)	168.6	225.9	260.3	156.7	164.4	195
Machinery (maintenance, depreciation, contractor)	424.4	403.8	366.7	317.7	288.9	360
Fuel, energy, lubricants, water	35.2	33.2	58.5	71.3	43.4	48
Vet & medicine	38.7	38.7	38.7	40.0	37.9	39
Other inputs cow calf enterprise	17.3	16.6	16.3	15.5	14.9	16
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	149.7	140.4	139.4	129.5	132.2	138
Total Variable Costs	905.0	917.1	926.1	768.1	714.4	846
CAPITAL COSTS						
Insurance, taxes	42.8	41.5	41.3	40.6	39.9	41
Buildings (maintenance, depreciation)	73.4	70.0	67.3	62.2	58.2	66
Land Cost	-	-	-	-	-	-
Rented Land	186.0	176.2	166.6	157.9	152.6	168
Own Land	116.0	108.5	102.3	96.7	92.1	103
Capital Costs	-	-	-	-	-	-
Liabilities	59.9	69.5	82.7	82.9	88.3	77
Own capital	89.4	83.6	83.8	75.7	78.7	82
Total Capital Costs	567.6	549.3	543.9	516.0	509.9	537
COSTS						
Cash Costs	780.8	816.7	844.6	721.6	682.6	769
Depreciation Costs	336.7	317.2	299.9	260.6	238.6	291
Opportunity Costs	355.2	332.5	325.5	301.8	303.1	324
Total Production Costs	1,472.7	1,466.4	1,470.0	1,284.1	1,224.3	1,383
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	1,921.8	1,149.1	814.3	532.8	388.7	961
Medium-term profit (cash + depreciation)	1,585.1	831.9	514.4	272.1	150.1	671
Long-term profit (cash + depreciation + opportunity)	1,229.9	499.4	188.9	(29.7)	(153.0)	347

*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)	2025	2024	2023	2022	2021	5 yr. avg.
Pounds Weaned	53,780	53,780	53,780	53,780	53,780	53,780
Average male and female weaning weight (lbs)	569	569	569	569	569	569
Average male and female calf price at weaning (\$/lb)	5.41	3.90	3.24	2.27	1.93	3.35
REVENUE						
Cow Calf Operation	6.68	4.86	4.10	3.10	2.65	4.28
Cull animals and slaughter receipts	0.66	0.52	0.40	0.31	0.27	0.43
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	6.02	4.34	3.61	2.53	2.15	3.73
Government payments	-	-	0.09	0.26	0.23	0.12
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	6.68	4.86	4.10	3.10	2.65	4.28
VARIABLE COSTS						
Animal purchases	0.18	0.14	0.11	0.09	0.08	0.12
Feed (purchase feed, fertiliser, seed, pesticides)	0.42	0.56	0.64	0.39	0.41	0.48
Machinery (maintenance, depreciation, contractor)	1.05	1.00	0.91	0.79	0.71	0.89
Fuel, energy, lubricants, water	0.09	0.08	0.14	0.18	0.11	0.12
Vet & medicine	0.10	0.10	0.10	0.10	0.09	0.10
Other inputs cow calf enterprise	0.04	0.04	0.04	0.04	0.04	0.04
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	0.37	0.35	0.34	0.32	0.33	0.34
Total Variable Costs	2.2	2.3	2.3	1.9	1.8	2.1
CAPITAL COSTS						
Insurance, taxes	0.11	0.10	0.10	0.10	0.10	0.10
Buildings (maintenance, depreciation)	0.18	0.17	0.17	0.15	0.14	0.16
Land Cost						
Rented Land	0.46	0.44	0.41	0.39	0.38	0.42
Owned Land	0.29	0.27	0.25	0.24	0.23	0.26
Capital Costs						
Liabilities	0.15	0.17	0.20	0.21	0.22	0.19
Own capital	0.22	0.21	0.21	0.19	0.19	0.20
Total Capital Costs	1.4	1.4	1.3	1.3	1.3	1.3
COSTS						
Cash Costs	1.93	2.02	2.09	1.78	1.69	1.90
Depreciation Costs	0.83	0.78	0.74	0.64	0.59	0.72
Opportunity Costs	0.88	0.82	0.80	0.75	0.75	0.80
Total Production Costs	3.64	3.63	3.64	3.18	3.03	3.42
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	4.75	2.84	2.01	1.32	0.96	2.38
Medium-term profit (cash + depreciation)	3.92	2.06	1.27	0.67	0.37	1.66
Long-term profit (cash + depreciation + opportunity)	3.04	1.24	0.47	(0.07)	(0.38)	0.86

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RETAINED OWNERSHIP	2025	2024	2023	2022	2021	5-yr. avg.
No. of beef cattle sold per year	65	65	65	65	65	65
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						
Placement weight (lbs)	562					
Sale Weight (lbs)	756-801					
Days on Feed	120					
Average Daily Gain (lbs/day)	1.80					

REVENUE (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
Market Returns from Retained Ownership	3,146.32	2,697.50	2,038.38	1,501.28	1,463.98	2,169.49
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	3,146.32	2,697.50	2,038.38	1,501.28	1,463.98	2,169.49

Costs (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
VARIABLE COSTS						
Animal purchases	2,960.76	2,146.36	1,761.04	1,226.98	1,066.20	1,832.27
Feed (purchase feed, fertiliser, seed, pesticides)	20.77	48.54	65.73	20.78	35.34	38.23
Machinery (maintenance, depreciation, contractor)	525.78	538.40	468.89	396.17	376.13	461.08
Fuel, energy, lubricants, water	51.19	54.12	89.73	96.73	62.38	70.83
Vet & medicine	1.60	1.60	1.60	1.65	1.57	1.60
Other inputs	22.93	23.48	22.51	21.59	21.21	22.34
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	188.18	202.70	190.81	176.58	198.11	191.28
Total Variable Costs	3,771.19	3,015.20	2,600.31	1,940.49	1,760.95	2,617.63

CAPITAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Insurance, taxes	28.23	30.34	28.61	26.59	29.66	28.69
Buildings (maintenance, depreciation)	87.33	86.75	82.00	75.58	72.92	80.92
Land Cost						
Rented Land	9.18	8.81	8.29	7.85	7.65	8.36
Owned Land	5.73	5.42	5.09	4.81	4.62	5.13
Capital Costs						
Liabilities	75.35	100.38	110.61	103.55	120.67	102.11
Own capital	111.79	119.88	113.77	102.53	117.20	113.03
Total Capital Costs	317.61	351.58	348.37	320.91	352.72	338.24

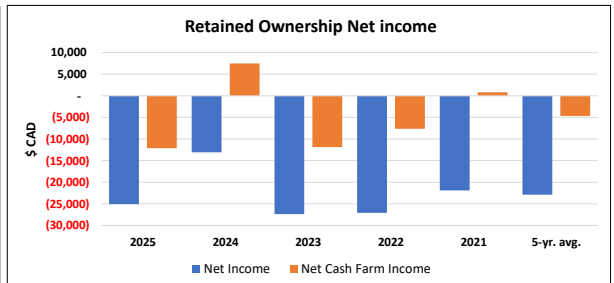
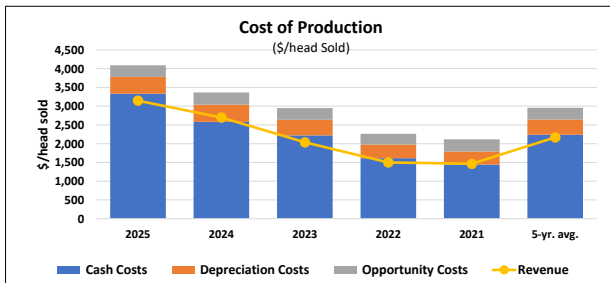
TOTAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Cash Costs	3,332.64	2,581.68	2,218.95	1,613.40	1,444.29	2,238.19
Depreciation Costs	450.46	457.09	420.05	364.08	349.44	408.23
Opportunity Costs	305.70	328.00	309.67	283.92	319.93	309.45
Total Production Costs (excludes own capital)	4,088.80	3,366.78	2,948.68	2,261.40	2,113.66	2,955.86

Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	(186.32)	115.82	(180.57)	(112.12)	19.69	(68.70)
Medium-term profit (cash + depreciation)	(636.78)	(341.27)	(600.62)	(476.20)	(329.75)	(476.92)
Long-term profit (cash + depreciation + opportunity)	(942.48)	(669.27)	(910.30)	(760.12)	(649.68)	(786.37)

Net Income (\$/head sold)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	(385.74)	(200.88)	(421.10)	(416.67)	(336.80)	(352.24)
Net Cash Farm Income	(186.56)	115.40	(182.49)	(117.43)	12.64	(71.69)

Labour	2025	2024	2023	2022	2021	5-yr. avg.
Paid Labour	-	-	-	-	-	-
Unpaid Labour	914	984	927	830	981	927
Return to labour input	(53.6)	(31)	(50)	(46)	(30)	(42)
Average wages (paid and calculated)	13	13	13	14	13	13

Net Income (annual total)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	(25,073)	(13,057)	(27,371)	(27,083)	(21,892)	(22,895)
Net Cash Farm Income	(12,126)	7,501	(11,862)	(7,633)	821	(4,660)



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



RETAINED OWNERSHIP	\$/lb LW Sold	\$/hd sold	\$/lb gain
REVENUE	2025	2025	2025
Market Returns from Retained Ownership	4.09	3,146.32	15.15
Other Returns (Government payments, by-products)	-	-	-
Total	4.09	3,146.32	15.15
Costs (\$/lb LW Sold)	2025	2025	2025
VARIABLE COSTS			
Animal purchases	3.84	2,960.76	14.26
Feed (purchase feed, fertiliser, seed, pesticides)	0.03	20.77	0.10
Machinery (maintenance, depreciation, contractor)	0.68	525.78	2.53
Fuel, energy, lubricants, water	0.07	51.19	0.25
Vet & medicine	0.00	1.60	0.01
Other inputs	0.03	22.93	0.11
Labour			
Paid Labour	-	-	-
Unpaid Labour	0.24	188.18	0.91
Total Variable Costs	4.90	3,771.19	18.16
CAPITAL COSTS			
Insurance, taxes	0.04	28.23	0.14
Buildings (maintenance, depreciation)	0.11	87.33	0.42
Land Cost			
Rented Land	0.01	9.18	0.04
Owned Land	0.01	5.73	0.03
Capital Costs			
Liabilities	0.10	75.35	0.36
Own capital	0.15	111.79	0.54
Total Capital Costs	0.41	317.61	1.53
TOTAL COSTS			
Cash Costs	4.33	3,332.64	16.05
Depreciation Costs	0.58	450.46	2.17
Opportunity Costs	0.40	305.70	1.47
Total Production Costs (excludes own capital)	5.31	4,088.80	19.69
Profits	2025	2025	2025
Margin over operating costs	0.87	3.03	0.01
Short-term profit (cash costs)	(0.24)	(186.32)	(0.90)
Medium-term profit (cash + depreciation)	(0.83)	(636.78)	(3.07)
Long-term profit (cash + depreciation + opportunity)	(1.22)	(942.48)	(4.54)
Net Income	2025	2025	2025
Net Income	(0.50)	(385.74)	(1.86)
Net Cash Farm Income	(0.24)	(186.56)	(0.90)

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

