

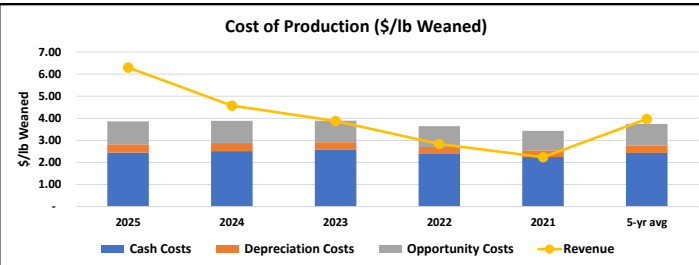


Farm Characteristics	CA-AB-13
Farm Description	A cow-calf operation with 155 beef cows, producing predominantly homegrown feed, sell at weaning.
Winter Feeding Ration (lbs/cow/day as fed)	60 days of swath grazing followed by 182 days on hay (34 lb) and greenfeed (7 lb)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Replacements heifers: 203 days on hay (22 lb) and greenfeed (2.5 lb)

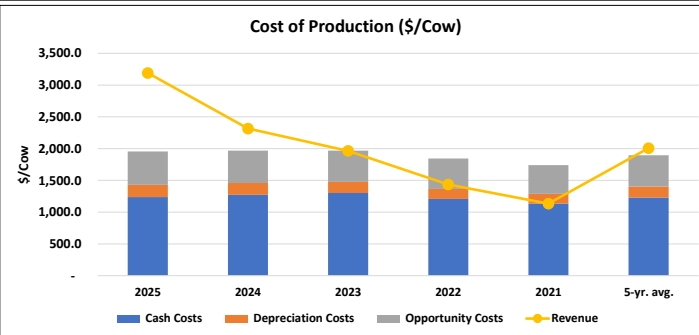
This benchmark is based on 3 farms of data; outliers were excluded as required. Canfax Research Services (CRS) tries to provide quality information, but we make no claims, promises, or guarantees about the accuracy, completeness, or adequacy of the information. CRS does not guarantee and accepts no legal 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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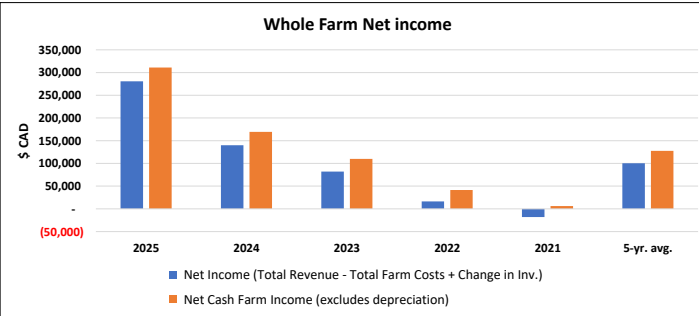
Environment	
Average Annual Temperature	1.5° C to 2° C
Average Annual Precipitation (mm)	450-600
Ecoregion	Western Alberta Upland
Stocking Rate (Animal Unit days per acre)	28
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.1
Grassland Acres (owned+rented)	1,111
Crop Acres (includes hay) (owned+rented)	719
Bush and other acres	0



Physical Performance Indicators	
Breed	Angus, Simmental
Cow:Bull Ratio	19:1
Bull Culling Rate (%)	13%
Mature Cow Weight (lb)	1,400
Heifer Retention for a steady herd (%)	5%
Cow Death Loss (%)	0.3%
Cow Culling Rate (%)	5.0%
Calves alive after 24hr/100 Cows exposed	93
Calf Death Loss (%) 24 hr to weaning	4%
Calves weaned per 100 cows exposed	89
Total Liveweight Sold per Cow (lb)	578
Weaning Weight (lb)	603
205 day adjusted Weaning Weight (lb)	581
Average Daily Gain pre-weaning (lb)	2.42
Weaning Weight as % of Cow Weight	43%



Production System	
Herd size	155
Days on field feeding (e.g. swath grazing)	60
Days supplemented on pasture	0
Days on full winter feed	182
Calving Start date	March 18
Weaning date	November 02
Sale date	November 02
Retained ownership	Replacements
% of feed purchased	0.6%
% of land in crops	39%
Annual sales Retained Cattle (head)	N/A
Placement weight (lbs)	N/A
Sale Weight (lbs)	N/A
Days on feed	0
Days on grass	0



Footnotes:

Cost of Production: Cash Cost + Depreciation + Opportunity Costs

Cash Costs = Cash cost for purchased feed, fertilizer, 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	155		Beef Animals Sold from Retained Ownership		N/A		
Paid Labour (livestock only) (hours)	74						
Unpaid Labour (livestock only) (hours)	2,565						
Average wages - paid and unpaid (\$/hr)	15.28						
Revenue		2025	2024	2023	2022	2021	5-yr. avg.
Market Revenue	5-yr avg	494,551	358,907	296,725	205,926	161,170	303,456
Cow-Calf	94%	494,551	358,907	296,725	205,926	161,170	303,456
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	0%	-	-	-	-	-	-
Government Payments	2%	-	-	7,750	16,430	14,570	7,750
Other Farm Revenue †	3%	10,255	10,156	10,084	10,074	10,074	10,129
Total Revenue	100%	504,806	369,062	314,559	232,430	185,814	321,334
Change in Inventory		-	-	-	-	-	-
Expenses		2025	2024	2023	2022	2021	5-yr. avg.
Depreciation		30,354	29,578	27,938	25,123	24,145	27,427
Machinery		26,113	25,463	24,044	21,437	20,698	23,551
Buildings		4,240	4,114	3,894	3,686	3,447	3,877
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		65,191	65,690	69,772	64,480	55,028	64,032
Land improvement		13,173	12,948	12,714	11,454	10,336	12,125
Machinery Maintenance		11,549	11,459	10,141	8,974	8,502	10,125
Buildings Maintenance		4,786	4,648	5,149	4,723	4,050	4,671
Contract labour		1,413	1,413	1,413	1,459	1,386	1,417
Diesel, Gasoline, Natural Gas		6,077	6,277	6,346	7,784	5,421	6,381
Electricity		7,951	8,770	13,912	9,622	5,840	9,219
Water		-	-	-	-	-	-
Farm insurance		5,839	5,839	5,839	6,031	5,726	5,855
Disability and accident insurance		3,406	3,406	3,406	3,519	3,340	3,416
Farm taxes and duties		4,693	4,693	4,693	4,847	4,602	4,705
Advisor costs		841	841	841	868	824	843
Accountant & legal fees		-	-	-	-	-	-
Phone & utilities		3,364	3,295	3,218	3,097	2,901	3,175
Other overhead costs		2,101	2,101	2,101	2,101	2,101	2,101
Wages, rent and interest payments		66,250	65,151	67,023	69,563	64,309	66,459
Paid Labour		1,211	1,211	1,211	1,250	1,187	1,214
Total land rents		45,172	42,771	40,428	38,297	36,987	40,731
Total interest on debt		19,867	21,169	25,385	30,016	26,135	24,515
Cow-Calf		31,505	38,165	37,040	26,528	32,571	33,162
Animal purchases		8,064	6,630	5,238	4,250	4,250	5,686
Purchased feed		11,012	19,138	19,482	9,510	16,763	15,181
Other fixed and var. costs *		12,429	12,397	12,321	12,769	11,558	12,295
Retained Ownership		-	-	-	-	-	-
Animal purchases		-	-	-	-	-	-
Purchased feed		-	-	-	-	-	-
Other fixed and var. costs *		-	-	-	-	-	-
Crop and forage		30,729	30,532	30,676	30,456	27,873	30,053
Seed		12,960	13,229	12,805	11,197	10,598	12,158
Fertilizer		10,691	10,275	10,346	11,241	9,781	10,467
Herbicide		1,245	1,234	1,773	2,204	1,996	1,690
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		3,954	3,954	3,954	4,085	3,878	3,965
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		1,879	1,840	1,797	1,730	1,620	1,773
Total Farm Costs (excludes unpaid labour)		224,029	229,116	232,449	216,150	203,926	221,134
Cash Costs (Total Farm Costs - Depreciation)		193,675	199,538	204,511	191,027	179,781	193,706
Depreciation & Opportunity Costs (including unpaid labour)		69,539	68,763	67,123	64,309	63,331	66,613
Total Economic Costs (cash, depr, opportunity)		263,215	268,302	271,635	255,336	243,112	260,320
Profits		2025	2024	2023	2022	2021	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		280,777	139,946	82,110	16,280	(18,112)	100,200
Net Cash Farm Income (excludes depreciation)		310,949	169,442	110,037	41,403	6,033	127,573

† 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*	155	155	155	155	155	155
Average male and female calf price (\$/head)	3,599	2,599	2,153	1,487	1,158	2,199
REVENUE						
Cow Calf	3,191	2,316	1,964	1,435	1,134	2,008
Cull animals and slaughter receipts	156	126	98	73	62	103
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	3,034	2,190	1,816	1,256	978	1,855
Government payments	-	-	50.0	106.0	94.0	50.0
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	3,191	2,316	1,964	1,435	1,134	2,008
VARIABLE COSTS						
Animal purchases	52.0	42.8	33.8	27.4	27.4	37
Feed (purchase feed, fertiliser, seed, pesticides)	328.8	378.5	380.1	305.4	329.6	344
Machinery (maintenance, depreciation, contractor)	277.6	272.8	255.2	232.0	222.3	252
Fuel, energy, lubricants, water	88.7	94.4	126.4	107.1	68.4	97
Vet & medicine	30.5	30.5	30.5	31.5	29.9	31
Other inputs cow calf enterprise	89.5	88.6	87.4	88.2	80.0	87
Labour						
Paid Labour	7.7	7.6	7.6	7.7	7.2	8
Unpaid Labour	245.6	243.8	242.4	246.8	231.3	242
Total Variable Costs	1,120.4	1,159.0	1,163.3	1,046.0	996.2	1,097
CAPITAL COSTS						
Insurance, taxes	88.7	88.3	88.0	90.0	84.7	88
Buildings (maintenance, depreciation)	48.3	46.9	48.4	45.0	40.1	46
Land Cost	-	-	-	-	-	-
Rented Land	291.4	275.9	260.8	247.1	238.6	263
Own Land	265.2	249.5	235.4	222.8	213.7	237
Capital Costs	-	-	-	-	-	-
Liabilities	125.6	132.8	158.5	185.3	159.5	152
Own capital	16.3	15.4	14.7	7.3	6.8	12
Total Capital Costs	835.5	808.9	805.9	797.5	743.5	798
COSTS						
Cash Costs	1,237.7	1,272.9	1,300.7	1,208.5	1,135.9	1,231
Depreciation Costs	191.2	186.3	176.0	158.0	152.0	173
Opportunity Costs	527.1	508.7	492.5	476.9	451.8	491
Total Production Costs	1,956.0	1,967.9	1,969.2	1,843.5	1,739.7	1,895
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	1,953.0	1,042.6	663.6	226.0	(2.1)	777
Medium-term profit (cash + depreciation)	1,761.8	856.3	487.7	68.0	(154.1)	604
Long-term profit (cash + depreciation + opportunity)	1,234.7	347.7	(4.9)	(408.9)	(605.9)	113

*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.

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)	2025	2024	2023	2022	2021	5 yr. avg.
Pounds Weaned	78,486	78,486	78,486	78,486	78,486	78,486
Average male and female weaning weight (lbs)	603	603	603	603	603	603
Average male and female calf price at weaning (\$/lb)	5.97	4.31	3.57	2.47	1.92	3.65
REVENUE						
Cow Calf Operation	6.30	4.57	3.88	2.83	2.24	3.97
Cull animals and slaughter receipts	0.31	0.25	0.19	0.14	0.12	0.20
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	5.99	4.32	3.59	2.48	1.93	3.66
Government payments	-	-	0.10	0.21	0.19	0.10
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	6.30	4.57	3.88	2.83	2.24	3.97
VARIABLE COSTS						
Animal purchases	0.10	0.08	0.07	0.05	0.05	0.07
Feed (purchase feed, fertiliser, seed, pesticides)	0.65	0.75	0.75	0.60	0.65	0.68
Machinery (maintenance, depreciation, contractor)	0.55	0.54	0.50	0.46	0.44	0.50
Fuel, energy, lubricants, water	0.18	0.19	0.25	0.21	0.14	0.19
Vet & medicine	0.06	0.06	0.06	0.06	0.06	0.06
Other inputs cow calf enterprise	0.18	0.17	0.17	0.17	0.16	0.17
Labour						
Paid Labour	0.02	0.02	0.01	0.02	0.01	0.01
Unpaid Labour	0.49	0.48	0.48	0.49	0.46	0.48
Total Variable Costs	2.2	2.3	2.3	2.1	2.0	2.2
CAPITAL COSTS						
Insurance, taxes	0.18	0.17	0.17	0.18	0.17	0.17
Buildings (maintenance, depreciation)	0.10	0.09	0.10	0.09	0.08	0.09
Land Cost						
Rented Land	0.58	0.54	0.52	0.49	0.47	0.52
Owned Land	0.52	0.49	0.46	0.44	0.42	0.47
Capital Costs						
Liabilities	0.25	0.26	0.31	0.37	0.31	0.30
Own capital	0.03	0.03	0.03	0.01	0.01	0.02
Total Capital Costs	1.7	1.6	1.6	1.6	1.5	1.6
COSTS						
Cash Costs	2.44	2.51	2.57	2.39	2.24	2.43
Depreciation Costs	0.38	0.37	0.35	0.31	0.30	0.34
Opportunity Costs	1.04	1.00	0.97	0.94	0.89	0.97
Total Production Costs	3.86	3.89	3.89	3.64	3.44	3.74
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	3.86	2.06	1.31	0.45	(0.00)	1.53
Medium-term profit (cash + depreciation)	3.48	1.69	0.96	0.13	(0.30)	1.19
Long-term profit (cash + depreciation + opportunity)	2.44	0.69	(0.01)	(0.81)	(1.20)	0.22

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