

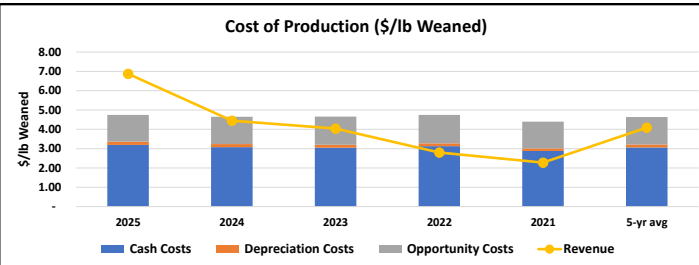


Farm Characteristics	CA-MB-2
Farm Description	A cow-calf operation with 140 cows, utilizing predominantly homegrown feed.
Winter Feeding Ration (lbs/cow/day as fed)	120 days corn grazing (estimated 40 lbs) and grass-legume hay (6 lbs) followed by 70 days of corn silage (69 lbs) and hay (7 lbs)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Replacements: corn silage (40 lbs), hay (4 lbs) and oats (3 lbs)

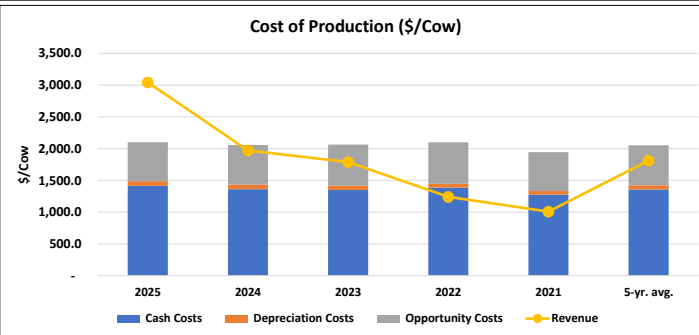
This benchmark is based on 4 farms of data; outliers were excluded as required. Canfax Research Services (CRS) tries to provide quality information, but we make no claims, promises, or guarantees about the accuracy, completeness, or adequacy of the information. CRS does not guarantee and accepts no legal 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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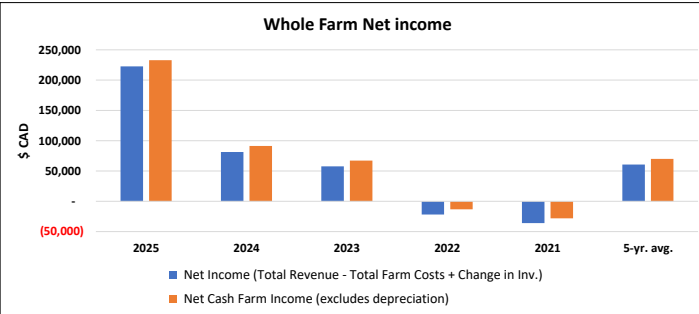
Environment	
Average Annual Temperature	1.5°C
Average Annual Precipitation (mm)	400-500
Ecoregion	Aspen Parkland
Stocking Rate (Animal Unit days per acre)	45
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	2.6
Grassland Acres (owned+rented)	951
Crop Acres (includes hay) (owned+rented)	177
Bush and other acres	0



Physical Performance Indicators	
Breed	Mixed
Cow:Bull Ratio	28:1
Bull Culling Rate (%)	20%
Mature Cow Weight (lb)	1,375
Heifer Retention for a steady herd (%)	12%
Cow Death Loss (%)	1.3%
Cow Culling Rate (%)	11.0%
Calves alive after 24hr/100 Cows exposed	89
Calf Death Loss (%) 24 hr to weaning	3%
Calves weaned per 100 cows exposed	86
Total Liveweight Sold per Cow (lb)	609
Weaning Weight (lb)	594
205 day adjusted Weaning Weight (lb)	551
Average Daily Gain pre-weaning (lb)	2.27
Weaning Weight as % of Cow Weight	43%



Production System	
Herd size	140
Days on field feeding (e.g. swath grazing)	120
Days supplemented on pasture	0
Days on full winter feed	70
Calving Start date	February 22
Weaning date	October 20
Sale date	October 20
Retained ownership	Replacements
% of feed purchased	0.8%
% of land in crops	16%
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, 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	140			Beef Animals Sold from Retained Ownership	N/A		
Paid Labour (livestock only) (hours)	-						
Unpaid Labour (livestock only) (hours)	2,600						
Average wages - paid and unpaid (\$/hr)	25.00						
Revenue		2025	2024	2023	2022	2021	5-yr. avg.
Market Revenue	5-yr avg	426,044	275,834	250,371	173,698	139,772	253,144
Cow-Calf	100%	426,044	275,834	250,371	173,698	139,772	253,144
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	0%	-	-	-	-	-	-
Government Payments	0%	-	-	-	-	1,400	280
Other Farm Revenue †	0%	19	0	1	-	-	4
Total Revenue	100%	426,063	275,834	250,372	173,698	141,172	253,428
Change in Inventory		-	-	-	-	-	-
Expenses		2025	2024	2023	2022	2021	5-yr. avg.
Depreciation		10,236	9,946	9,407	8,758	8,076	9,284
Machinery		2,910	2,838	2,679	2,389	2,120	2,587
Buildings		7,326	7,108	6,728	6,369	5,956	6,697
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		70,247	69,878	73,699	75,760	64,641	70,845
Land improvement		4,544	4,416	4,202	4,192	3,977	4,266
Machinery Maintenance		17,365	16,644	15,272	15,508	15,284	16,015
Buildings Maintenance		2,348	2,314	2,277	2,235	2,043	2,243
Contract Labour		4,398	4,417	4,606	4,758	4,517	4,539
Diesel, Gasoline, Natural Gas		14,402	14,254	14,975	19,209	12,891	15,146
Electricity		5,776	6,371	10,107	6,992	4,242	6,698
Water		-	-	-	-	-	-
Farm insurance		8,585	8,623	8,991	9,287	8,817	8,861
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		9,360	9,401	9,803	10,126	9,613	9,661
Advisor costs		640	643	670	692	657	661
Accountant & legal fees		971	975	1,017	1,050	997	1,002
Phone & utilities		1,550	1,518	1,483	1,427	1,337	1,463
Other overhead costs		308	302	295	284	266	291
Wages, rent and interest payments		47,601	42,468	36,642	33,124	32,703	38,508
Paid Labour		-	-	-	-	-	-
Total land rents		25,602	24,791	23,570	22,296	22,033	23,658
Total interest on debt		21,999	17,676	13,073	10,829	10,669	14,849
Cow-Calf		25,707	24,659	25,017	21,809	22,138	23,866
Animal purchases		4,800	3,597	2,445	1,740	1,838	2,884
Purchased feed		9,847	9,511	9,390	8,416	9,091	9,251
Other fixed and var. costs *		11,060	11,551	13,182	11,653	11,210	11,731
Retained Ownership		-	-	-	-	-	-
Animal purchases		-	-	-	-	-	-
Purchased feed		-	-	-	-	-	-
Other fixed and var. costs *		-	-	-	-	-	-
Crop and forage		49,586	47,546	47,951	56,179	49,738	50,200
Seed		12,423	11,223	9,477	13,382	12,667	11,834
Fertilizer		17,876	17,084	17,282	19,061	16,260	17,513
Herbicide		3,063	3,036	4,362	5,424	4,912	4,159
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract Labour		10,799	10,847	11,311	11,683	11,092	11,146
Fuel costs (crop & forage)		3,955	3,914	4,112	5,274	3,540	4,159
Other crop and forage		1,471	1,441	1,408	1,355	1,269	1,389
Total Farm Costs (excludes unpaid labour)		203,377	194,496	192,717	195,631	177,296	192,703
Cash Costs (Total Farm Costs - Depreciation)		193,141	184,550	183,310	186,873	169,220	183,419
Depreciation & Opportunity Costs (including unpaid labour)		75,236	74,946	74,407	73,758	73,076	74,284
Total Economic Costs (cash, depr, opportunity)		268,377	259,496	257,717	260,631	242,296	257,703
Profits		2025	2024	2023	2022	2021	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		222,686	81,338	57,656	(21,933)	(36,124)	60,724
Net Cash Farm Income (excludes depreciation)		232,903	91,283	67,062	(13,175)	(28,048)	70,005

† 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*	140	140	140	140	140	140
Average male and female calf price (\$/head)	3,624	2,272	2,100	1,435	1,149	2,116
REVENUE						
Cow Calf	3,043	1,970	1,788	1,241	1,008	1,810
Cull animals and slaughter receipts	347	271	212	160	134	225
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2,696	1,699	1,576	1,080	864	1,583
Government payments	-	-	-	-	10.0	2.0
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	3,043	1,970	1,788	1,241	1,008	1,810
VARIABLE COSTS						
Animal purchases	34.3	25.7	17.5	12.4	13.1	21
Feed (purchase feed, fertiliser, seed, pesticides)	351.6	333.7	329.4	370.2	344.1	346
Machinery (maintenance, depreciation, contractor)	253.4	248.2	241.9	245.3	235.8	245
Fuel, energy, lubricants, water	172.4	175.3	208.5	224.8	147.7	186
Vet & medicine	41.0	41.0	41.9	42.3	40.6	41
Other inputs cow calf enterprise	62.8	66.1	77.0	65.6	62.7	67
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	464.3	466.3	486.3	502.3	476.8	479
Total Variable Costs	1,379.7	1,356.2	1,402.5	1,462.9	1,320.9	1,384
CAPITAL COSTS						
Insurance, taxes	128.2	128.7	134.2	138.7	131.6	132
Buildings (maintenance, depreciation)	69.1	67.3	64.3	61.5	57.1	64
Land Cost	-	-	-	-	-	-
Rented Land	182.9	177.1	168.4	159.3	157.4	169
Own Land	98.1	90.8	85.8	79.0	74.4	86
Capital Costs	-	-	-	-	-	-
Liabilities	191.5	170.2	132.9	128.4	141.5	153
Own capital	52.1	67.2	75.3	70.4	62.0	65
Total Capital Costs	721.9	701.3	660.9	637.1	624.1	669
COSTS						
Cash Costs	1,413.9	1,362.1	1,348.9	1,385.8	1,274.0	1,357
Depreciation Costs	73.1	71.0	67.2	62.6	57.7	66
Opportunity Costs	614.5	624.3	647.3	651.7	613.3	630
Total Production Costs	2,101.6	2,057.5	2,063.4	2,100.0	1,945.0	2,054
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	1,629.3	608.1	439.5	(145.1)	(265.6)	453
Medium-term profit (cash + depreciation)	1,556.2	537.1	372.3	(207.7)	(323.3)	387
Long-term profit (cash + depreciation + opportunity)	941.6	(87.2)	(275.1)	(859.4)	(936.6)	(243)

*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)	2025	2024	2023	2022	2021	5 yr. avg.
Pounds Weaned	61,969	61,969	61,969	61,969	61,969	61,969
Average male and female weaning weight (lbs)	594	594	594	594	594	594
Average male and female calf price at weaning (\$/lb)	6.10	3.82	3.53	2.42	1.93	3.56
REVENUE						
Cow Calf Operation	6.88	4.45	4.04	2.80	2.28	4.09
Cull animals and slaughter receipts	0.78	0.61	0.48	0.36	0.30	0.51
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	6.09	3.84	3.56	2.44	1.95	3.58
Government payments	-	-	-	-	0.02	0.00
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	6.88	4.45	4.04	2.80	2.28	4.09
VARIABLE COSTS						
Animal purchases	0.08	0.06	0.04	0.03	0.03	0.05
Feed (purchase feed, fertiliser, seed, pesticides)	0.79	0.75	0.74	0.84	0.78	0.78
Machinery (maintenance, depreciation, contractor)	0.57	0.56	0.55	0.55	0.53	0.55
Fuel, energy, lubricants, water	0.39	0.40	0.47	0.51	0.33	0.42
Vet & medicine	0.09	0.09	0.09	0.10	0.09	0.09
Other inputs cow calf enterprise	0.14	0.15	0.17	0.15	0.14	0.15
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	1.05	1.05	1.10	1.13	1.08	1.08
Total Variable Costs	3.1	3.1	3.2	3.3	3.0	3.1
CAPITAL COSTS						
Insurance, taxes	0.29	0.29	0.30	0.31	0.30	0.30
Buildings (maintenance, depreciation)	0.16	0.15	0.15	0.14	0.13	0.14
Land Cost						
Rented Land	0.41	0.40	0.38	0.36	0.36	0.38
Owned Land	0.22	0.21	0.19	0.18	0.17	0.19
Capital Costs						
Liabilities	0.43	0.38	0.30	0.29	0.32	0.35
Own capital	0.12	0.15	0.17	0.16	0.14	0.15
Total Capital Costs	1.6	1.6	1.5	1.4	1.4	1.5
COSTS						
Cash Costs	3.19	3.08	3.05	3.13	2.88	3.07
Depreciation Costs	0.17	0.16	0.15	0.14	0.13	0.15
Opportunity Costs	1.39	1.41	1.46	1.47	1.39	1.42
Total Production Costs	4.75	4.65	4.66	4.74	4.39	4.64
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	3.68	1.37	0.99	(0.33)	(0.60)	1.02
Medium-term profit (cash + depreciation)	3.52	1.21	0.84	(0.47)	(0.73)	0.87
Long-term profit (cash + depreciation + opportunity)	2.13	(0.20)	(0.62)	(1.94)	(2.12)	(0.55)

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