

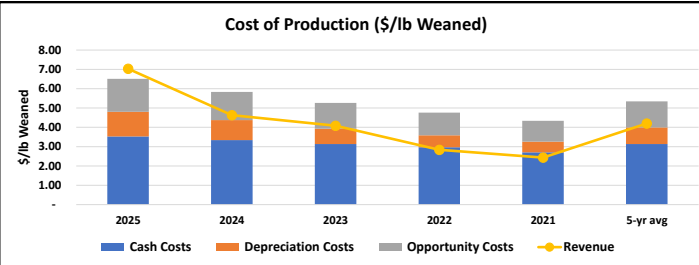


Farm Characteristics	CA-ON-3
Farm Description	A cow-calf operation with 50 cows, producing cash crops and predominantly homegrown feed around the Georgian Bay Ecoregion.
Winter Feeding Ration (lbs/cow/day as fed)	205 days on hay (29 lbs) and corn silage (27 lbs)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Replacement heifers: 186 days on hay (20 lbs) and corn silage (10 lbs)

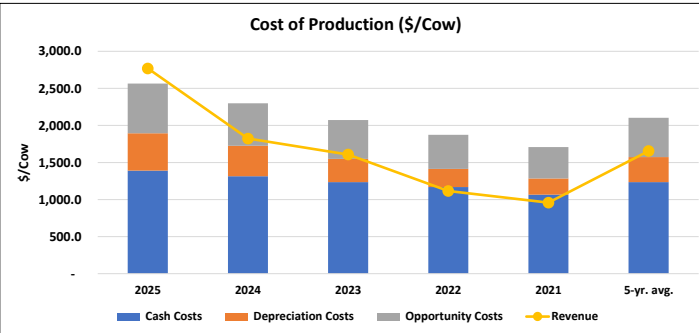
This benchmark is based on 3 farms of data; outliers were excluded as required. Canfax Research Services (CRS) tries to provide quality information, but we make no claims, promises, or guarantees about the accuracy, completeness, or adequacy of the information. CRS does not guarantee and accepts no legal 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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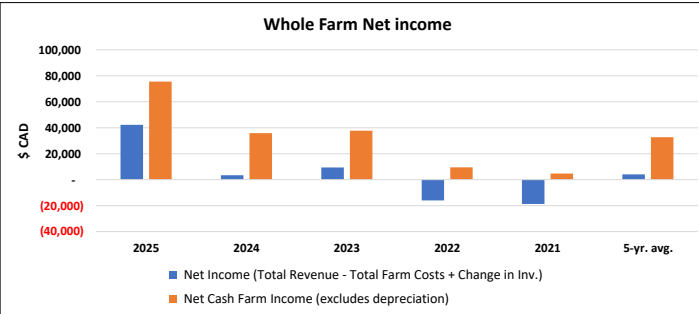
Environment	
Average Annual Temperature	2.8-6.2°C
Average Annual Precipitation (mm)	204-304 mm
Ecoregion	Georgian Bay
Stocking Rate (Animal Unit days per acre)	81
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	2.8
Grassland Acres (owned+rented)	141
Crop Acres (includes hay) (owned+rented)	158
Bush and other acres	0



Physical Performance Indicators	
Breed	Mixed
Cow:Bull Ratio	25:1
Bull Culling Rate (%)	50%
Mature Cow Weight (lb)	1,300
Heifer Retention for a steady herd (%)	10%
Cow Death Loss (%)	2.0%
Cow Culling Rate (%)	7.0%
Calves alive after 24hr/100 Cows exposed	90
Calf Death Loss (%) 24 hr to weaning	2%
Calves weaned per 100 cows exposed	90
Total Liveweight Sold per Cow (lb)	534
Weaning Weight (lb)	491
205 day adjusted Weaning Weight (lb)	475
Average Daily Gain pre-weaning (lb)	1.90
Weaning Weight as % of Cow Weight	38%



Production System	
Herd size	50
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	205
Calving Start date	January 01
Weaning date	September 12
Sale date	September 12
Retained ownership	N/A
% of feed purchased	0.7%
% of land in crops	53%
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	50			Beef Animals Sold from Retained Ownership	N/A		
Paid Labour (livestock only) (hours)	166						
Unpaid Labour (livestock only) (hours)	658						
Average wages - paid and unpaid (\$/hr)	22.90						
Revenue		2025	2024	2023	2022	2021	5-yr. avg.
Market Revenue	5-yr avg	178,724	139,822	140,484	112,055	98,118	133,841
Cow-Calf	60%	138,479	91,156	80,377	55,809	47,933	82,751
Cash Crops	37%	40,245	48,665	60,108	56,246	50,185	51,090
Retained Ownership	0%	-	-	-	-	-	-
Government Payments	0%	-	-	-	-	-	-
Other Farm Revenue †	3%	4,502	4,500	4,500	4,500	4,500	4,500
Total Revenue	100%	183,226	144,322	144,984	116,555	102,618	138,341
Change in Inventory		-	-	-	-	-	-
Expenses		2025	2024	2023	2022	2021	5-yr. avg.
Depreciation		33,317	32,425	28,300	25,527	23,354	28,584
Machinery		20,306	19,800	16,351	14,215	12,776	16,689
Buildings		13,011	12,625	11,949	11,312	10,578	11,895
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		32,011	31,190	30,446	30,766	30,789	31,040
Land improvement		5,467	5,290	5,055	4,930	4,874	5,123
Machinery Maintenance		13,649	13,000	12,078	12,095	13,326	12,830
Buildings Maintenance		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Diesel, Gasoline, Natural Gas		1,002	1,019	1,093	1,297	805	1,043
Electricity		-	-	-	-	-	-
Water		-	-	-	-	-	-
Farm insurance		2,057	2,067	2,155	2,226	2,113	2,124
Disability and accident insurance		1,742	1,750	1,825	1,885	1,789	1,798
Farm taxes and duties		4,299	4,318	4,503	4,651	4,415	4,437
Advisor costs		-	-	-	-	-	-
Accountant & legal fees		1,180	1,185	1,236	1,276	1,212	1,218
Phone & utilities		2,190	2,145	2,095	2,016	1,888	2,067
Other overhead costs		425	416	406	391	366	401
Wages, rent and interest payments		23,254	25,786	23,917	20,712	18,513	22,436
Paid Labour		4,797	4,818	5,024	5,189	4,927	4,951
Total land rents		10,934	10,710	10,320	9,493	8,491	9,990
Total interest on debt		7,523	10,258	8,573	6,029	5,095	7,496
Cow-Calf		14,762	14,626	14,733	14,421	13,611	14,431
Animal purchases		5,500	5,500	5,500	5,500	5,500	5,500
Purchased feed		4,418	4,267	4,213	3,776	3,182	3,971
Other fixed and var. costs *		4,844	4,859	5,020	5,145	4,929	4,959
Retained Ownership		-	-	-	-	-	-
Animal purchases		-	-	-	-	-	-
Purchased feed		-	-	-	-	-	-
Other fixed and var. costs *		-	-	-	-	-	-
Crop and forage		37,688	36,851	38,175	41,154	35,042	37,782
Seed		12,655	12,545	12,059	11,400	10,860	11,904
Fertilizer		15,544	14,798	14,999	16,694	14,046	15,216
Herbicide		3,011	2,985	4,287	5,331	4,829	4,089
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		4,722	4,804	5,151	6,112	3,794	4,917
Other crop and forage		1,755	1,719	1,679	1,616	1,513	1,656
Total Farm Costs (excludes unpaid labour)		141,032	140,878	135,571	132,580	121,308	134,274
Cash Costs (Total Farm Costs - Depreciation)		107,715	108,453	107,271	107,053	97,955	105,689
Depreciation & Opportunity Costs (including unpaid labour)		48,381	47,489	43,363	40,590	38,417	43,648
Total Economic Costs (cash, depr, opportunity)		156,096	155,941	150,635	147,643	136,372	149,337
Profits		2025	2024	2023	2022	2021	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		42,195	3,444	9,414	(16,024)	(18,690)	4,068
Net Cash Farm Income (excludes depreciation)		75,509	35,869	37,713	9,502	4,663	32,651

† 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*	50	50	50	50	50	50
Average male and female calf price (\$/head)	3,094	1,974	1,751	1,186	1,036	1,808
REVENUE						
Cow Calf	2,770	1,823	1,608	1,116	959	1,655
Cull animals and slaughter receipts	285	232	187	151	116	194
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2,484	1,591	1,420	965	843	1,461
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	2,770	1,823	1,608	1,116	959	1,655
VARIABLE COSTS						
Animal purchases	110.0	110.0	110.0	110.0	110.0	110
Feed (purchase feed, fertiliser, seed, pesticides)	398.0	384.0	381.4	386.6	343.0	379
Machinery (maintenance, depreciation, contractor)	513.3	414.3	315.2	252.0	243.8	348
Fuel, energy, lubricants, water	57.5	56.0	58.3	67.3	41.6	56
Vet & medicine	57.7	58.0	60.5	62.5	59.3	60
Other inputs cow calf enterprise	82.9	72.9	67.1	61.0	57.7	68
Labour						
Paid Labour	72.5	60.9	55.7	49.7	46.0	57
Unpaid Labour	411.4	345.3	316.1	282.0	261.1	323
Total Variable Costs	1,703.3	1,501.4	1,364.4	1,271.0	1,162.6	1,401
CAPITAL COSTS						
Insurance, taxes	133.2	124.3	123.5	121.3	114.3	123
Buildings (maintenance, depreciation)	196.7	159.5	132.5	108.3	98.8	139
Land Cost	-	-	-	-	-	-
Rented Land	158.1	154.9	149.2	137.3	122.8	144
Own Land	86.5	84.8	81.5	75.4	68.6	79
Capital Costs	-	-	-	-	-	-
Liabilities	113.7	129.6	95.1	57.7	47.6	89
Own capital	173.3	144.1	127.1	103.2	92.8	128
Total Capital Costs	861.5	797.1	708.9	603.3	544.8	703
COSTS						
Cash Costs	1,390.0	1,314.7	1,234.8	1,169.2	1,066.8	1,235
Depreciation Costs	503.6	409.6	313.8	244.5	218.2	338
Opportunity Costs	671.2	574.2	524.7	460.6	422.5	531
Total Production Costs	2,564.8	2,298.5	2,073.2	1,874.2	1,707.5	2,104
Profits						
Short-term profit (cash costs)	1,379.6	508.4	372.8	(53.0)	(108.1)	420
Medium-term profit (cash + depreciation)	876.0	98.8	59.0	(297.5)	(326.3)	82
Long-term profit (cash + depreciation + opportunity)	204.8	(475.3)	(465.7)	(758.0)	(748.8)	(449)

*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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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	19,694	19,694	19,694	19,694	19,694	19,694
Average male and female weaning weight (lbs)	491	491	491	491	491	491
Average male and female calf price at weaning (\$/lb)	6.31	4.02	3.57	2.42	2.11	3.69
REVENUE						
Cow Calf Operation	7.03	4.63	4.08	2.83	2.43	4.20
Cull animals and slaughter receipts	0.72	0.59	0.47	0.38	0.29	0.49
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	6.31	4.04	3.61	2.45	2.14	3.71
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	7.03	4.63	4.08	2.83	2.43	4.20
VARIABLE COSTS						
Animal purchases	0.28	0.28	0.28	0.28	0.28	0.28
Feed (purchase feed, fertiliser, seed, pesticides)	1.01	0.97	0.97	0.98	0.87	0.96
Machinery (maintenance, depreciation, contractor)	1.30	1.05	0.80	0.64	0.62	0.88
Fuel, energy, lubricants, water	0.15	0.14	0.15	0.17	0.11	0.14
Vet & medicine	0.15	0.15	0.15	0.16	0.15	0.15
Other inputs cow calf enterprise	0.21	0.18	0.17	0.15	0.15	0.17
Labour						
Paid Labour	0.18	0.15	0.14	0.13	0.12	0.14
Unpaid Labour	1.04	0.88	0.80	0.72	0.66	0.82
Total Variable Costs	4.3	3.8	3.5	3.2	3.0	3.6
CAPITAL COSTS						
Insurance, taxes	0.34	0.32	0.31	0.31	0.29	0.31
Buildings (maintenance, depreciation)	0.50	0.40	0.34	0.28	0.25	0.35
Land Cost						
Rented Land	0.40	0.39	0.38	0.35	0.31	0.37
Owned Land	0.22	0.22	0.21	0.19	0.17	0.20
Capital Costs						
Liabilities	0.29	0.33	0.24	0.15	0.12	0.23
Own capital	0.44	0.37	0.32	0.26	0.24	0.33
Total Capital Costs	2.2	2.0	1.8	1.5	1.4	1.8
COSTS						
Cash Costs	3.53	3.34	3.13	2.97	2.71	3.14
Depreciation Costs	1.28	1.04	0.80	0.62	0.55	0.86
Opportunity Costs	1.70	1.46	1.33	1.17	1.07	1.35
Total Production Costs	6.51	5.84	5.26	4.76	4.34	5.34
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	3.50	1.29	0.95	(0.13)	(0.27)	1.07
Medium-term profit (cash + depreciation)	2.22	0.25	0.15	(0.76)	(0.83)	0.21
Long-term profit (cash + depreciation + opportunity)	0.52	(1.21)	(1.18)	(1.92)	(1.90)	(1.14)

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