

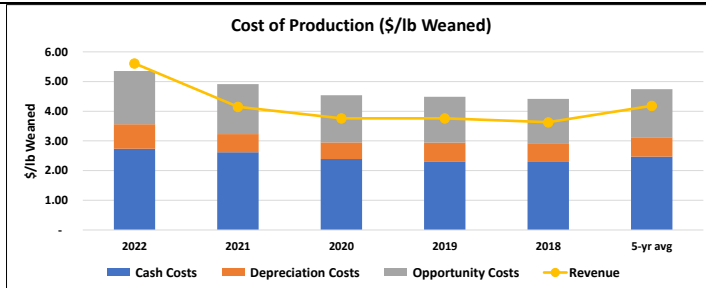


Farm Characteristics	CA-ON-5
Farm Description	A mixed commercial and purebred cow-calf operation with cash crop, utilizing predominantly homegrown feed.
Winter Feeding Ration (lbs/cow/day as fed)	212 days on corn silage(45 lb) and hay (23 lb)
Retained Ownership/Replacement Ration (lb/head/day as fed)	365 days on corn silage (20lb), hay (10 lb) and corn (10 lb)

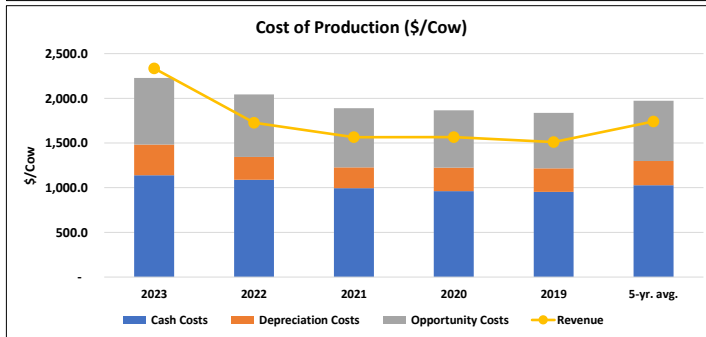
This benchmark is based on 3 farms of data; outliers were excluded as required. Canfax Research Services (CRS) tries to provide quality information, but we make no claims, promises, or guarantees about the accuracy, completeness, or adequacy of the information. CRS does not guarantee and accepts no legal 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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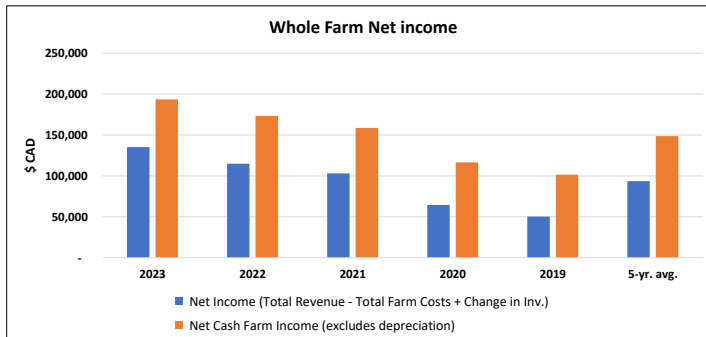
Environment	
Average Annual Temperature	5.8° C
Average Annual Precipitation (mm)	759-1087 mm
	Mixedwood Plains
Ecoregion	6E
Stocking Rate (Animal Unit days per acre)	114
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	3.6
Grassland Acres (owned+rented)	146
Crop Acres (includes hay) (owned+rented)	265
Bush and other acres	0



Physical Performance Indicators	
Breed	Angus, Simmental, Limousin
Cow:Bull Ratio	26:1
Bull Culling Rate (%)	50%
Mature Cow Weight (lb)	1,700
Heifer Retention for a steady herd (%)	12%
Cow Death Loss (%)	0.4%
Cow Culling Rate (%)	10.3%
Calves alive after 24hr/100 Cows exposed	93
Calf Death Loss (%) 24 hr to weaning	3%
Calves weaned per 100 cows exposed	92
Total Liveweight Sold per Cow (lb)	763
Weaning Weight (lb)	590
205 day adjusted Weaning Weight (lb)	543
Average Daily Gain pre-weaning (lb)	2.23
Weaning Weight as % of Cow Weight	35%



Production System	
Herd size	52
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	212
Calving Start date	Jan, Apr
Weaning date	Aug, Nov
Sale date	October 15
	Finish Weights, Breeding Bulls
Retained ownership	
% of feed purchased	1.6%
% of land in crops	64%
Annual sales Retained Cattle (head)	36
Placement weight (lbs)	601
Sale Weight (lbs)	900-1400
Days on feed	365
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 = Adjusted return to land (excluding depreciation) - adjusted farm costs of changes in inventory of capital assets/acre

Whole Farm Overview Page

Overview							
Operation Maturity		Medium					
Herd Size		52		Beef Animals Sold from Retained Ownership		36	
Paid Labour (livestock only) (hours)		562					
Unpaid Labour (livestock only) (hours)		2,364					
Average wages - paid and unpaid (\$/hr)		21.81					
Revenue		2023	2022	2021	2020	2019	5-yr. avg.
Market Revenue	5-yr avg	425,492	389,834	355,338	302,639	286,893	352,039
Cow-Calf	25%	121,412	89,784	81,362	81,404	78,533	90,499
Cash Crops	42%	170,229	182,181	166,094	116,571	106,578	148,330
Retained Ownership	32%	133,851	117,869	107,882	104,664	101,782	113,209
Government Payments	0%	-	-	-	-	-	-
Other Farm Revenue †	1%	3,865	3,762	3,790	3,835	3,912	3,833
Total Revenue	100%	429,357	393,595	359,128	306,474	290,805	355,872
Change in Inventory		5,520	-	(2,158)	(483)	(1,064)	363
Expenses		2023	2022	2021	2020	2019	5-yr. avg.
Depreciation		63,935	58,201	53,475	51,546	50,299	55,491
Machinery		30,063	26,136	23,491	22,681	21,925	24,859
Buildings		33,872	32,065	29,984	28,865	28,374	30,632
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		40,667	42,089	37,445	34,622	35,884	38,142
Land improvement		1,980	1,931	1,910	1,855	1,838	1,903
Machinery Maintenance		9,337	9,349	10,301	10,134	9,958	9,816
Buildings Maintenance		1,016	966	846	809	810	889
Contract labour		1,309	1,352	1,284	1,238	1,201	1,277
Diesel, Gasoline, Natural Gas		8,798	10,440	6,481	4,384	6,127	7,246
Electricity		3,314	3,137	2,551	2,609	2,625	2,847
Water		-	-	-	-	-	-
Farm insurance		4,324	4,467	4,241	4,091	3,969	4,218
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		2,485	2,567	2,437	2,351	2,281	2,424
Advisor costs		-	-	-	-	-	-
Accountant & legal fees		1,162	1,200	1,139	1,099	1,066	1,133
Phone & utilities		5,905	5,683	5,322	5,150	5,112	5,434
Other overhead costs		1,036	997	933	903	896	953
Wages, rent and interest payments		38,444	39,147	34,884	31,654	30,049	34,836
Paid Labour		11,188	11,556	10,971	10,583	10,267	10,913
Total land rents		12,773	10,907	9,430	8,046	7,766	9,784
Total interest on debt		14,484	16,684	14,484	13,025	12,015	14,138
Cow-Calf		21,889	17,257	16,449	15,805	15,430	17,366
Animal purchases		4,750	4,750	4,750	4,750	4,750	4,750
Purchased feed		7,297	2,792	2,526	2,295	2,053	3,392
Other fixed and var. costs *		9,843	9,715	9,173	8,760	8,627	9,224
Retained Ownership		64,460	52,502	49,024	48,979	47,278	52,448
Animal purchases		60,139	48,192	44,650	44,718	43,194	48,178
Purchased feed		3,274	3,274	3,403	3,338	3,176	3,293
Other fixed and var. costs *		1,048	1,036	971	923	908	977
Crop and forage		70,297	69,467	62,659	58,853	60,498	64,354
Seed		28,233	25,600	24,388	23,576	24,778	25,315
Fertilizer		30,806	31,336	27,266	24,988	25,565	27,992
Herbicide		7,603	9,165	8,301	7,928	7,571	8,114
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		1,307	1,418	880	595	832	1,006
Other crop and forage		2,348	1,947	1,823	1,764	1,751	1,927
Total Farm Costs (excludes unpaid labour)		299,692	278,663	253,936	241,459	239,437	262,637
Cash Costs (Total Farm Costs - Depreciation)		235,757	220,461	200,462	189,913	189,138	207,146
Depreciation & Opportunity Costs (including unpaid labour)		115,489	109,756	105,029	103,100	101,853	107,045
Total Economic Costs (cash, depr, opportunity)		351,246	330,217	305,491	293,013	290,992	314,192
Profits		2023	2022	2021	2020	2019	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		135,185	114,932	103,033	64,532	50,303	93,597
Net Cash Farm Income (excludes depreciation)		193,485	173,122	158,626	116,476	101,505	148,643

† 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)	2023	2022	2021	2020	2019	5 yr. avg.
No. of Cows*	52	52	52	52	52	52
Average male and female calf price (\$/head)	1,740	1,284	1,151	1,153	1,093	1,284
REVENUE						
Cow Calf	2,335	1,727	1,565	1,565	1,510	1,740
Cull animals and slaughter receipts	323	260	199	197	180	232
Breeding livestock receipts	758	539	539	539	539	583
Calf Sales and transfer to retained ownership enterprise	1,253	927	826	829	791	925
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	2,335	1,727	1,565	1,565	1,510	1,740
VARIABLE COSTS						
Animal purchases	91.3	91.3	91.3	91.3	91.3	91
Feed (purchase feed, fertiliser, seed, pesticides)	337.8	335.4	304.2	284.1	278.9	308
Machinery (maintenance, depreciation, contractor)	218.6	161.6	153.8	174.3	172.6	176
Fuel, energy, lubricants, water	70.5	66.0	43.6	38.5	49.4	54
Vet & medicine	81.5	78.7	71.2	65.4	64.1	72
Other inputs cow calf enterprise	123.7	114.2	110.6	113.6	113.4	115
Labour						
Paid Labour	100.2	96.1	91.8	89.3	86.5	93
Unpaid Labour	491.8	471.7	450.5	438.3	424.7	455
Total Variable Costs	1,515.3	1,415.0	1,316.8	1,294.7	1,280.9	1,365
CAPITAL COSTS						
Insurance, taxes	74.1	72.2	68.5	69.1	67.4	70
Buildings (maintenance, depreciation)	187.4	144.9	135.1	151.9	152.2	154
Land Cost	-	-	-	-	-	-
Rented Land	119.5	109.6	94.6	80.5	77.6	96
Own Land	163.2	153.1	137.9	123.6	120.8	140
Capital Costs	-	-	-	-	-	-
Liabilities	77.8	73.6	63.5	66.6	62.6	69
Own capital	90.0	75.4	72.5	79.6	76.0	79
Total Capital Costs	712.0	628.9	572.1	571.2	556.6	608
COSTS						
Cash Costs	1,139.0	1,088.2	993.7	960.7	953.7	1,027
Depreciation Costs	343.4	255.3	234.4	263.8	262.3	272
Opportunity Costs	745.0	700.3	660.8	641.5	621.5	674
Total Production Costs	2,227.3	2,043.9	1,888.9	1,866.0	1,837.5	1,973
Profits						
	2023	2022	2021	2020	2019	5-yr. avg.
Short-term profit (cash costs)	1,195.9	638.4	571.0	604.8	556.6	713
Medium-term profit (cash + depreciation)	852.5	383.0	336.6	341.0	294.2	441
Long-term profit (cash + depreciation + opportunity)	107.6	(317.2)	(324.3)	(300.5)	(327.3)	(232)

*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 (Agri Profit\$) 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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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)	2023	2022	2021	2020	2019	5 yr. avg.
Pounds Weaned	21,632	21,632	21,632	21,632	21,632	21,632
Average male and female weaning weight (lbs)	590	590	590	590	590	
Average male and female calf price at weaning (\$/lb)	2.95	2.18	1.95	1.95	1.85	2.18
REVENUE						
Cow Calf Operation	5.61	4.15	3.76	3.76	3.63	4.18
Cull animals and slaughter receipts	0.78	0.63	0.48	0.47	0.43	0.56
Breeding livestock receipts	1.82	1.30	1.30	1.30	1.30	1.40
Calf Sales and transfer to retained ownership enterprise	3.01	2.23	1.99	1.99	1.90	2.22
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	5.61	4.15	3.76	3.76	3.63	4.18
VARIABLE COSTS						
Animal purchases	0.22	0.22	0.22	0.22	0.22	0.22
Feed (purchase feed, fertiliser, seed, pesticides)	0.81	0.81	0.73	0.68	0.67	0.74
Machinery (maintenance, depreciation, contractor)	0.53	0.39	0.37	0.42	0.41	0.42
Fuel, energy, lubricants, water	0.17	0.16	0.10	0.09	0.12	0.13
Vet & medicine	0.20	0.19	0.17	0.16	0.15	0.17
Other inputs cow calf enterprise	0.30	0.27	0.27	0.27	0.27	0.28
Labour						
Paid Labour	0.24	0.23	0.22	0.21	0.21	0.22
Unpaid Labour	1.18	1.13	1.08	1.05	1.02	1.09
Total Variable Costs	3.6	3.4	3.2	3.1	3.1	3.3
CAPITAL COSTS						
Insurance, taxes	0.18	0.17	0.16	0.17	0.16	0.17
Buildings (maintenance, depreciation)	0.45	0.35	0.32	0.37	0.37	0.37
Land Cost						
Rented Land	0.29	0.26	0.23	0.19	0.19	0.23
Owned Land	0.39	0.37	0.33	0.30	0.29	0.34
Capital Costs						
Liabilities	0.19	0.18	0.15	0.16	0.15	0.17
Own capital	0.22	0.18	0.17	0.19	0.18	0.19
Total Capital Costs	1.7	1.5	1.4	1.4	1.3	1.5
COSTS						
Cash Costs	2.74	2.62	2.39	2.31	2.29	2.47
Depreciation Costs	0.83	0.61	0.56	0.63	0.63	0.65
Opportunity Costs	1.79	1.68	1.59	1.54	1.49	1.62
Total Production Costs	5.35	4.91	4.54	4.49	4.42	4.74
Profits	2023	2022	2021	2020	2019	5-yr. avg.
Short-term profit (cash costs)	2.87	1.53	1.37	1.45	1.34	1.71
Medium-term profit (cash + depreciation)	2.05	0.92	0.81	0.82	0.71	1.06
Long-term profit (cash + depreciation + opportunity)	0.26	(0.76)	(0.78)	(0.72)	(0.79)	(0.56)

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RETAINED OWNERSHIP	2023	2022	2021	2020	2019	5-yr. avg.
No. of beef cattle sold per year	36	36	36	36	36	36
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						
Placement weight (lbs)	601					
Sale Weight (lbs)	900-1400					
Days on Feed	365					
Average Daily Gain (lbs/day)	2.10					

REVENUE (\$/head Sold)	2023	2022	2021	2020	2019	5-yr. avg.
Market Returns from Retained Ownership	3,718.09	3,274.13	2,996.72	2,907.32	2,827.28	3,144.71
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	3,718.09	3,274.13	2,996.72	2,907.32	2,827.28	3,144.71

Costs (\$/head Sold)	2023	2022	2021	2020	2019	5-yr. avg.
VARIABLE COSTS						
Animal purchases	1,670.52	1,338.66	1,240.26	1,242.15	1,199.82	1,338.28
Feed (purchase feed, fertiliser, seed, pesticides)	294.15	302.92	282.79	271.44	275.48	285.36
Machinery (maintenance, depreciation, contractor)	362.50	306.44	288.60	322.15	319.65	319.87
Fuel, energy, lubricants, water	113.81	120.02	78.70	69.12	88.71	94.07
Vet & medicine	13.97	13.39	12.01	10.95	10.75	12.22
Other inputs	87.28	80.95	75.82	82.35	82.82	81.84
Labour						
Paid Labour	166.08	182.20	172.22	165.03	160.25	169.16
Unpaid Labour	815.41	894.54	845.52	810.23	786.77	830.49
Total Variable Costs	3,523.72	3,239.12	2,995.92	2,973.43	2,924.25	3,131.29

CAPITAL COSTS	2023	2022	2021	2020	2019	5-yr. avg.
Insurance, taxes	43.73	42.55	40.01	43.64	43.14	42.61
Buildings (maintenance, depreciation)	310.66	274.78	253.66	280.71	281.95	280.35
Land Cost						
Rented Land	26.85	24.62	21.24	18.07	17.43	21.64
Owned Land	36.64	34.39	30.97	27.77	27.12	31.38
Capital Costs						
Liabilities	128.94	139.58	119.16	123.18	116.02	125.38
<i>Own capital</i>	<i>148.90</i>	<i>142.66</i>	<i>135.69</i>	<i>146.71</i>	<i>140.47</i>	<i>142.88</i>
Total Capital Costs	695.72	658.58	600.73	640.08	626.13	644.25

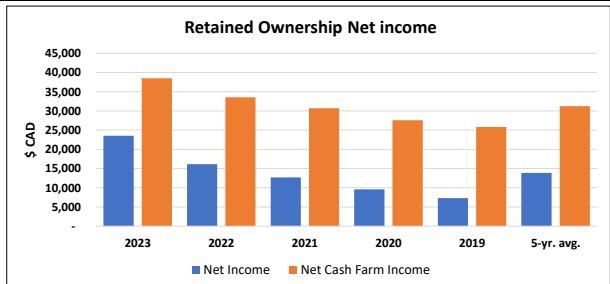
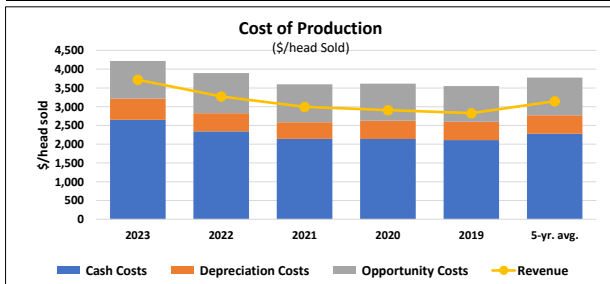
TOTAL COSTS	2023	2022	2021	2020	2019	5-yr. avg.
Cash Costs	2,649.17	2,341.95	2,144.50	2,141.17	2,110.06	2,277.37
Depreciation Costs	569.32	484.16	439.98	487.63	485.96	493.41
Opportunity Costs	1,000.95	1,071.58	1,012.17	984.71	954.36	1,004.76
Total Production Costs (excludes own capital)	4,219.44	3,897.70	3,596.65	3,613.51	3,550.38	3,775.54

Profits	2023	2022	2021	2020	2019	5-yr. avg.
Short-term profit (cash costs)	1,068.91	932.18	852.22	766.15	717.22	867.34
Medium-term profit (cash + depreciation)	499.60	448.01	412.24	278.52	231.27	373.93
Long-term profit (cash + depreciation + opportunity)	(501.36)	(623.57)	(599.93)	(706.19)	(723.09)	(630.83)

Net Income (\$/head sold)	2023	2022	2021	2020	2019	5-yr. avg.
Net Income	653.92	448.10	352.58	265.81	203.07	384.69
Net Cash Farm Income	1,068.88	932.17	852.21	766.12	717.17	867.31

Labour	2023	2022	2021	2020	2019	5-yr. avg.
Paid Labour	293	312	310	308	308	306
Unpaid Labour	1,263	1,342	1,336	1,327	1,328	1,319
Return to labour input	11.1	10	9	6	5	8
Average wages (paid and calculated)	23	23	22	21	21	22

Net Income (annual total)	2023	2022	2021	2020	2019	5-yr. avg.
Net Income	23,541	16,131	12,693	9,569	7,311	13,849
Net Cash Farm Income	38,480	33,558	30,680	27,580	25,818	31,223



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



RETAINED OWNERSHIP	\$/lb LW Sold	\$/hd sold	\$/lb gain
REVENUE	2023	2023	2023
Market Returns from Retained Ownership	3.04	3,718.09	5.97
Other Returns (Government payments, by-products)	-	-	-
Total	3.04	3,718.09	5.97
Costs (\$/lb LW Sold)	2023	2023	2023
VARIABLE COSTS			
Animal purchases	1.37	1,670.52	2.68
Feed (purchase feed, fertiliser, seed, pesticides)	0.24	294.15	0.47
Machinery (maintenance, depreciation, contractor)	0.30	362.50	0.58
Fuel, energy, lubricants, water	0.09	113.81	0.18
Vet & medicine	0.01	13.97	0.02
Other inputs	0.07	87.28	0.14
Labour			
<i>Paid Labour</i>	<i>0.14</i>	<i>166.08</i>	<i>0.27</i>
Unpaid Labour	0.67	815.41	1.31
Total Variable Costs	2.88	3,523.72	5.66
CAPITAL COSTS			
Insurance, taxes	0.04	43.73	0.07
Buildings (maintenance, depreciation)	0.25	310.66	0.50
Land Cost			
Rented Land	0.02	26.85	0.04
Owned Land	0.03	36.64	0.06
Capital Costs			
Liabilities	0.11	128.94	0.21
<i>Own capital</i>	<i>0.12</i>	<i>148.90</i>	<i>0.24</i>
Total Capital Costs	0.57	695.72	1.12
TOTAL COSTS			
Cash Costs	2.17	2,649.17	4.26
Depreciation Costs	0.47	569.32	0.91
Opportunity Costs	0.82	1,000.95	1.61
Total Production Costs (excludes own capital)	3.45	4,219.44	6.78
Profits	2023	2023	2023
Margin over operating costs	3.63	20.14	0.03
Short-term profit (cash costs)	0.87	1,068.91	1.72
Medium-term profit (cash + depreciation)	0.41	499.60	0.80
Long-term profit (cash + depreciation + opportunity)	(0.41)	(501.36)	(0.81)
Net Income	2023	2023	2023
Net Income	0.53	653.92	1.05
Net Cash Farm Income	0.87	1,068.88	1.72

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

