

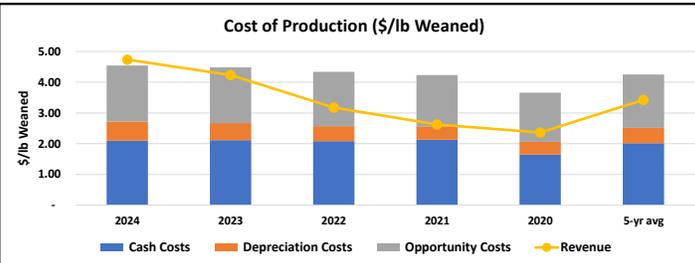


Farm Characteristics	CA-SK-11a
Farm Description	A commercial and pure bred (Angus) cow-calf operation with 200 cows, utilizing predominantly homegrown feed.
Winter Feeding Ration (lbs/cow/day as fed)	165 days on barley silage(38 lb), hay (10 lb) and greenfeed (9lb)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Yearling bulls: 143 days on barley silage (30 lb), hay (5 lb) and pellets (8 lb)

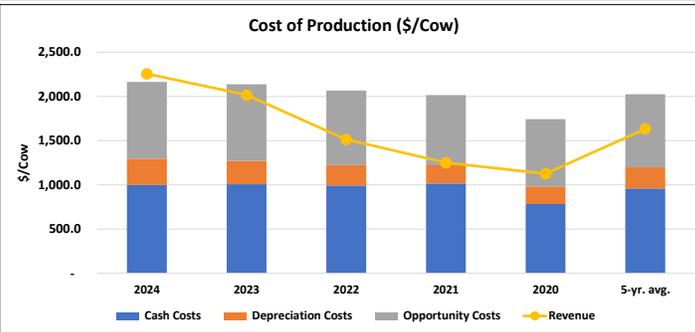
This benchmark is based on 4 farms of data; outliers were excluded as required. Canfax Research Services (CRS) tries to provide quality information, but we make no claims, promises, or guarantees about the accuracy, completeness, or adequacy of the information. CRS does not guarantee and accepts no legal 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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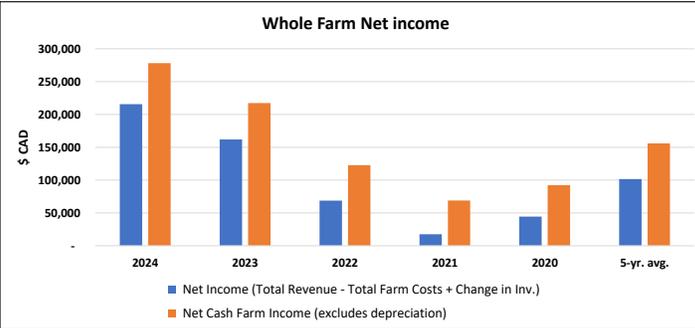
Environment	
Average Annual Temperature	2.5° C
Average Annual Precipitation (mm)	350-400
Ecoregion	Mixed Grassland
Stocking Rate (Animal Unit days per acre)	28
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.3
Grassland Acres (owned+rented)	2,686
Crop Acres (includes hay) (owned+rented)	457
Bush and other acres	0



Physical Performance Indicators	
Breed	Angus, Simmental, Hereford, Charolais
Cow:Bull Ratio	33:1
Bull Culling Rate (%)	17%
Mature Cow Weight (lb)	1,600
Heifer Retention for a steady herd (%)	10%
Cow Death Loss (%)	1.3%
Cow Culling Rate (%)	9.0%
Calves alive after 24hr/100 Cows exposed	93
Calf Death Loss (%) 24 hr to weaning	2%
Calves weaned per 100 cows exposed	92
Total Liveweight Sold per Cow (lb)	676
Weaning Weight (lb)	629
205 day adjusted Weaning Weight (lb)	587
Average Daily Gain pre-weaning (lb)	2.45
Weaning Weight as % of Cow Weight	39%



Production System	
Herd size	200
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	165
Calving Start date	February 13
Weaning date	October 12
Sale date	March 04
Retained ownership	Replacements, Yearling bulls
% of feed purchased	2.3%
% of land in crops	15%
Annual sales Retained Cattle (head)	8
Placement weight (lbs)	657
Sale Weight (lbs)	1,000
Days on feed	143
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)

Whole Farm Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	200			Beef Animals Sold from Retained Ownership	8		
Paid Labour (livestock only) (hours)	33						
Unpaid Labour (livestock only) (hours)	4,682						
Average wages - paid and unpaid (\$/hr)	25.40						
Revenue		2024	2023	2022	2021	2020	5-yr. avg.
Market Revenue	5-yr avg	499,629	438,836	318,169	265,589	260,739	356,592
Cow-Calf	85%	451,177	403,340	282,673	230,093	225,243	318,505
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	10%	48,452	35,496	35,496	35,496	35,496	38,087
Government Payments	2%	-	-	20,000	20,000	-	8,000
Other Farm Revenue †	3%	10,244	10,078	10,004	10,007	10,024	10,072
Total Revenue	100%	509,873	448,914	348,174	295,597	270,763	374,664
Change in Inventory		4,729	4,007	-	(1,914)	(185)	1,327
Expenses		2024	2023	2022	2021	2020	5-yr. avg.
Depreciation		67,505	59,465	53,953	49,495	47,715	55,627
Machinery		36,674	30,285	26,329	23,664	22,849	27,960
Buildings		30,831	29,180	27,624	25,831	24,866	27,666
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		67,205	68,456	65,036	57,821	53,613	62,426
Land improvement		6,391	5,949	5,467	5,209	5,057	5,615
Machinery Maintenance		17,136	15,164	13,420	13,268	12,917	14,381
Buildings Maintenance		3,192	3,148	3,008	2,758	2,670	2,955
Contract Labour		5,366	5,366	5,542	5,262	5,076	5,322
Diesel, Gasoline, Natural Gas		7,100	7,302	8,835	6,434	4,814	6,897
Electricity		6,228	9,878	6,832	4,144	3,049	6,026
Water		-	-	-	-	-	-
Farm insurance		6,801	6,801	7,025	6,670	6,434	6,746
Disability and accident insurance		1,281	1,281	1,323	1,256	1,212	1,271
Farm taxes and duties		5,640	5,640	5,825	5,530	5,335	5,594
Advisor costs		-	-	-	-	-	-
Accountant & legal fees		1,839	1,839	1,900	1,804	1,740	1,825
Phone & utilities		3,333	3,256	3,133	2,934	2,839	3,099
Other overhead costs		2,899	2,831	2,725	2,552	2,469	2,695
Wages, rent and interest payments		43,932	46,871	51,015	42,704	36,290	44,162
Paid Labour		871	871	900	854	824	864
Total land rents		31,092	28,482	25,835	24,261	23,498	26,634
Total interest on debt		11,968	17,518	24,279	17,588	11,968	16,664
Cow-Calf		55,639	51,885	48,465	73,556	41,052	54,119
Animal purchases		12,904	9,797	8,025	8,025	8,025	9,355
Purchased feed		22,595	22,209	20,720	47,431	16,162	25,823
Other fixed and var. costs *		20,141	19,879	19,720	18,100	16,865	18,941
Retained Ownership		22,541	21,205	15,538	12,820	11,925	16,806
Animal purchases		20,366	19,163	13,439	10,704	10,440	14,822
Purchased feed		1,743	1,615	1,672	1,716	1,099	1,569
Other fixed and var. costs *		432	426	427	400	386	414
Crop and forage		42,195	43,076	45,463	39,751	35,683	41,234
Seed		11,265	11,163	9,718	10,011	9,509	10,333
Fertilizer		17,152	17,272	18,765	16,327	14,963	16,896
Herbicide		1,324	1,901	2,364	2,141	2,045	1,955
Fungicide & Insecticide		792	792	792	792	792	792
Irrigation		-	-	-	-	-	-
Contract labour		498	498	515	489	471	494
Fuel costs (crop & forage)		7,191	7,569	9,574	6,492	4,518	7,069
Other crop and forage		3,974	3,881	3,735	3,498	3,384	3,694
Total Farm Costs (excludes unpaid labour)		299,017	290,958	279,469	276,146	226,278	274,374
Cash Costs (Total Farm Costs - Depreciation)		231,512	231,493	225,516	226,652	178,563	218,747
Depreciation & Opportunity Costs (including unpaid labour)		186,456	178,416	172,904	168,446	166,666	174,577
Total Economic Costs (cash, depr, opportunity)		417,968	409,909	398,420	395,097	345,229	393,324
Profits		2024	2023	2022	2021	2020	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		215,585	161,964	68,705	17,536	44,299	101,618
Net Cash Farm Income (excludes depreciation)		278,117	217,343	122,654	68,937	92,176	155,845

† 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)	2024	2023	2022	2021	2020	5 yr. avg.
No. of Cows*	200	200	200	200	200	200
Average male and female calf price (\$/head)	2,317	2,157	1,495	1,199	1,172	1,668
REVENUE						
Cow Calf	2,256	2,017	1,513	1,250	1,126	1,633
Cull animals and slaughter receipts	334	260	191	154	154	219
Breeding livestock receipts	145	98	70	74	71	92
Calf Sales and transfer to retained ownership enterprise	1,777	1,658	1,152	923	902	1,282
Government payments	-	-	100.0	100.0	-	40.0
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	2,256	2,017	1,513	1,250	1,126	1,633
VARIABLE COSTS						
Animal purchases	64.5	49.0	40.1	40.1	40.1	47
Feed (purchase feed, fertiliser, seed, pesticides)	314.8	313.2	305.1	424.6	257.3	323
Machinery (maintenance, depreciation, contractor)	262.0	228.8	197.6	179.8	172.4	208
Fuel, energy, lubricants, water	93.8	113.7	114.6	76.4	55.0	91
Vet & medicine	42.8	42.4	41.7	38.6	35.2	40
Other inputs cow calf enterprise	90.6	89.6	87.5	79.9	75.9	85
Labour						
Paid Labour	3.8	3.9	3.9	3.6	3.4	4
Unpaid Labour	521.8	529.8	529.2	490.4	468.4	508
Total Variable Costs	1,394.1	1,370.3	1,319.7	1,333.4	1,107.7	1,305
CAPITAL COSTS						
Insurance, taxes	66.3	66.8	67.8	63.6	61.0	65
Buildings (maintenance, depreciation)	149.2	144.0	131.9	120.2	114.6	132
Land Cost	-	-	-	-	-	-
Rented Land	155.1	142.1	128.9	121.0	117.2	133
Own Land	231.9	214.8	197.6	189.2	185.1	204
Capital Costs	-	-	-	-	-	-
Liabilities	52.5	78.0	105.5	74.9	49.8	72
Own capital	115.3	121.0	114.8	113.6	107.9	115
Total Capital Costs	770.2	766.7	746.6	682.5	635.6	720
COSTS						
Cash Costs	999.4	1,006.6	992.3	1,014.6	783.3	959
Depreciation Costs	296.1	264.8	232.4	208.1	198.6	240
Opportunity Costs	868.9	865.6	841.7	793.2	761.4	826
Total Production Costs	2,164.3	2,137.0	2,066.4	2,015.9	1,743.3	2,025
Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	1,256.5	1,010.1	521.0	235.9	342.9	673
Medium-term profit (cash + depreciation)	960.4	745.3	288.7	27.8	144.3	433
Long-term profit (cash + depreciation + opportunity)	91.5	(120.3)	(553.0)	(765.4)	(617.1)	(393)

*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. AgriProfit\$ 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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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)	2024	2023	2022	2021	2020	5 yr. avg.
Pounds Weaned	95,294	95,294	95,294	95,294	95,294	95,294
Average male and female weaning weight (lbs)	629	629	629	629	629	629
Average male and female calf price at weaning (\$/lb)	3.68	3.43	2.38	1.91	1.86	2.65
REVENUE						
Cow Calf Operation	4.73	4.23	3.18	2.62	2.36	3.43
Cull animals and slaughter receipts	0.70	0.55	0.40	0.32	0.32	0.46
Breeding livestock receipts	0.30	0.21	0.15	0.16	0.15	0.19
Calf Sales and transfer to retained ownership enterprise	3.73	3.48	2.42	1.94	1.89	2.69
Government payments	-	-	0.21	0.21	-	0.08
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	4.73	4.23	3.18	2.62	2.36	3.43
VARIABLE COSTS						
Animal purchases	0.14	0.10	0.08	0.08	0.08	0.10
Feed (purchase feed, fertiliser, seed, pesticides)	0.66	0.66	0.64	0.89	0.54	0.68
Machinery (maintenance, depreciation, contractor)	0.55	0.48	0.41	0.38	0.36	0.44
Fuel, energy, lubricants, water	0.20	0.24	0.24	0.16	0.12	0.19
Vet & medicine	0.09	0.09	0.09	0.08	0.07	0.08
Other inputs cow calf enterprise	0.19	0.19	0.18	0.17	0.16	0.18
Labour						
Paid Labour	0.01	0.01	0.01	0.01	0.01	0.01
Unpaid Labour	1.10	1.11	1.11	1.03	0.98	1.07
Total Variable Costs	2.9	2.9	2.8	2.8	2.3	2.7
CAPITAL COSTS						
Insurance, taxes	0.14	0.14	0.14	0.13	0.13	0.14
Buildings (maintenance, depreciation)	0.31	0.30	0.28	0.25	0.24	0.28
Land Cost						
Rented Land	0.33	0.30	0.27	0.25	0.25	0.28
Owned Land	0.49	0.45	0.41	0.40	0.39	0.43
Capital Costs						
Liabilities	0.11	0.16	0.22	0.16	0.10	0.15
Own capital	0.24	0.25	0.24	0.24	0.23	0.24
Total Capital Costs	1.6	1.6	1.6	1.4	1.3	1.5
COSTS						
Cash Costs	2.10	2.11	2.08	2.13	1.64	2.01
Depreciation Costs	0.62	0.56	0.49	0.44	0.42	0.50
Opportunity Costs	1.82	1.82	1.77	1.66	1.60	1.73
Total Production Costs	4.54	4.49	4.34	4.23	3.66	4.25
Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	2.64	2.12	1.09	0.50	0.72	1.41
Medium-term profit (cash + depreciation)	2.02	1.56	0.61	0.06	0.30	0.91
Long-term profit (cash + depreciation + opportunity)	0.19	(0.25)	(1.16)	(1.61)	(1.30)	(0.82)

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RETAINED OWNERSHIP	2024	2023	2022	2021	2020	5-yr. avg.
No. of beef cattle sold per year	8	8	8	8	8	8
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						
Placement weight (lbs)	657					
Sale Weight (lbs)	1000					
Days on Feed	143					
Average Daily Gain (lbs/day)	2.20					

REVENUE (\$/head Sold)	2024	2023	2022	2021	2020	5-yr. avg.
Market Returns from Retained Ownership	6,056.51	4,437.00	4,437.00	4,437.00	4,437.00	4,760.90
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	6,056.51	4,437.00	4,437.00	4,437.00	4,437.00	4,760.90

Costs (\$/head Sold)	2024	2023	2022	2021	2020	5-yr. avg.
VARIABLE COSTS						
Animal purchases	2,545.74	2,395.43	1,679.82	1,338.00	1,305.00	1,852.80
Feed (purchase feed, fertiliser, seed, pesticides)	284.47	268.60	275.95	276.35	195.14	260.10
Machinery (maintenance, depreciation, contractor)	764.79	554.10	612.36	647.19	666.31	648.95
Fuel, energy, lubricants, water	186.84	202.70	231.26	175.43	137.45	186.74
Vet & medicine	-	-	-	-	-	-
Other inputs	158.31	139.73	158.27	161.78	163.25	156.27
Labour						
Paid Labour	11.26	9.50	12.17	13.11	13.45	11.90
Unpaid Labour	1,537.48	1,297.20	1,661.34	1,789.36	1,835.95	1,624.27
Total Variable Costs	5,488.90	4,867.27	4,631.17	4,401.21	4,316.56	4,741.02

CAPITAL COSTS	2024	2023	2022	2021	2020	5-yr. avg.
Insurance, taxes	106.09	89.77	114.56	123.18	126.28	111.98
Buildings (maintenance, depreciation)	439.71	352.51	414.16	438.50	449.24	418.82
Land Cost						
Rented Land	9.02	8.27	7.50	7.04	6.82	7.73
Owned Land	13.49	12.50	11.50	11.01	10.77	11.85
Capital Costs						
Liabilities	154.61	190.99	309.41	251.40	195.24	220.33
Own capital	336.92	293.99	357.61	410.81	419.96	363.86
Total Capital Costs	1,059.84	948.01	1,214.73	1,241.93	1,208.31	1,134.56

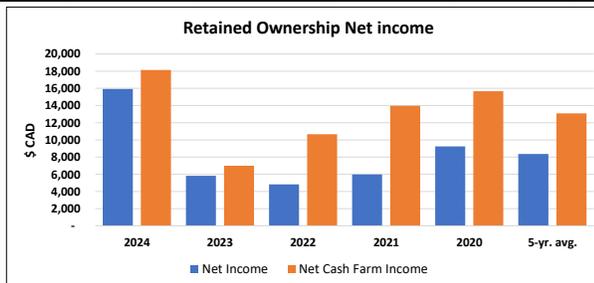
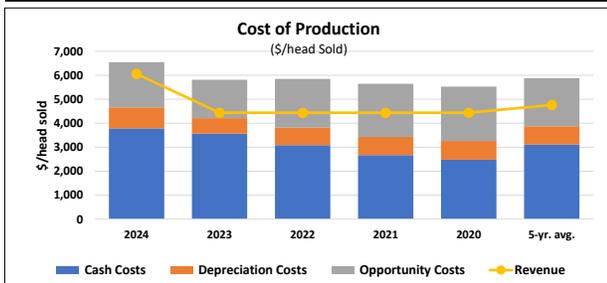
TOTAL COSTS	2024	2023	2022	2021	2020	5-yr. avg.
Cash Costs	3,788.41	3,563.17	3,085.98	2,672.80	2,479.75	3,118.02
Depreciation Costs	872.43	648.42	729.47	759.17	778.44	757.59
Opportunity Costs	1,887.90	1,603.68	2,030.44	2,211.17	2,266.68	1,999.98
Total Production Costs (excludes own capital)	6,548.74	5,815.28	5,845.89	5,643.14	5,524.87	5,875.58

Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	2,268.09	873.83	1,351.02	1,764.20	1,957.25	1,642.88
Medium-term profit (cash + depreciation)	1,395.66	225.40	621.55	1,005.03	1,178.81	885.29
Long-term profit (cash + depreciation + opportunity)	(492.23)	(1,378.28)	(1,408.89)	(1,206.14)	(1,087.87)	(1,114.68)

Net Income (\$/head sold)	2024	2023	2022	2021	2020	5-yr. avg.
Net Income	1,989.82	727.15	602.75	747.49	1,156.09	1,044.66
Net Cash Farm Income	2,268.02	873.79	1,332.16	1,745.83	1,957.24	1,635.41

Labour	2024	2023	2022	2021	2020	5-yr. avg.
Paid Labour	3	3	4	4	4	4
Unpaid Labour	499	421	522	592	629	532
Return to labour input	16.8	(1)	4	8	10	7
Average wages (paid and calculated)	25	25	25	24	23	24

Net Income (annual total)	2024	2023	2022	2021	2020	5-yr. avg.
Net Income	\$ per year 15,919	5,817	4,822	5,980	9,249	8,357
Net Cash Farm Income	\$ per year 18,144	6,990	10,657	13,967	15,658	13,083



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



RETAINED OWNERSHIP	\$/lb LW Sold	\$/hd sold	\$/lb gain
REVENUE	2024	2024	2024
Market Returns from Retained Ownership	6.23	6,056.51	19.25
Other Returns (Government payments, by-products)	-	-	-
Total	6.23	6,056.51	19.25
Costs (\$/lb LW Sold)	2024	2024	2024
VARIABLE COSTS			
Animal purchases	2.62	2,545.74	8.09
Feed (purchase feed, fertiliser, seed, pesticides)	0.29	284.47	0.90
Machinery (maintenance, depreciation, contractor)	0.79	764.79	2.43
Fuel, energy, lubricants, water	0.19	186.84	0.59
Vet & medicine	-	-	-
Other inputs	0.16	158.31	0.50
Labour			
Paid Labour	0.01	11.26	0.04
Unpaid Labour	1.58	1,537.48	4.89
Total Variable Costs	5.65	5,488.90	17.45
CAPITAL COSTS			
Insurance, taxes	0.11	106.09	0.34
Buildings (maintenance, depreciation)	0.45	439.71	1.40
Land Cost			
Rented Land	0.01	9.02	0.03
Owned Land	0.01	13.49	0.04
Capital Costs			
Liabilities	0.16	154.61	0.49
Own capital	0.35	336.92	1.07
Total Capital Costs	1.09	1,059.84	3.37
TOTAL COSTS			
Cash Costs	3.90	3,788.41	12.04
Depreciation Costs	0.90	872.43	2.77
Opportunity Costs	1.94	1,887.90	6.00
Total Production Costs (excludes own capital)	6.74	6,548.74	20.82
Profits	2024	2024	2024
Margin over operating costs	69.76	307.53	0.98
Short-term profit (cash costs)	2.33	2,268.09	7.21
Medium-term profit (cash + depreciation)	1.44	1,395.66	4.44
Long-term profit (cash + depreciation + opportunity)	(0.51)	(492.23)	(1.56)
Net Income	2024	2024	2024
Net Income	2.05	1,989.82	6.32
Net Cash Farm Income	2.33	2,268.02	7.21

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

