

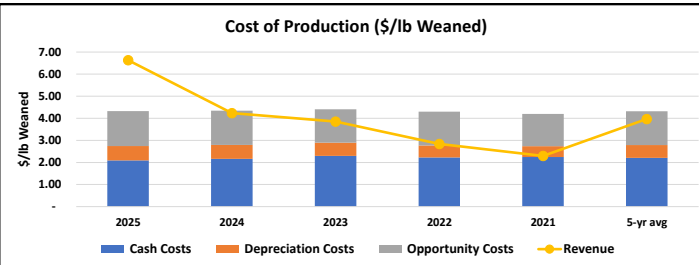


Farm Characteristics	CA-SK-4
Farm Description	A cow-calf operation producing predominantly homegrown feed located in one of the most productive agricultural regions on the prairies
Winter Feeding Ration (lbs/cow/day as fed)	60 days of bale grazing at 3% body weight with 5-10% wasted (45 lb) followed by 60 days of corn grazing and then 45 days of greenfeed (30 lb) and hay (9 lb)
Retained Ownership/Replacement Ration (lb/head/day as fed)	140 days of 10 lb hay, 10 lb greenfeed, and 5.5 lb oats

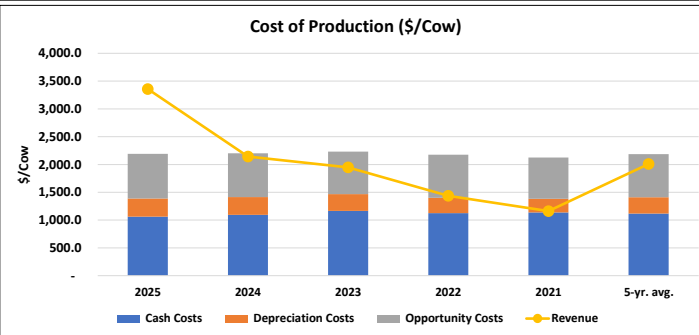
This benchmark is based on 5 farms of data; outliers were excluded as required. Canfax Research Services (CRS) tries to provide quality information, but we make no claims, promises, or guarantees about the accuracy, completeness, or adequacy of the information. CRS does not guarantee and accepts no legal 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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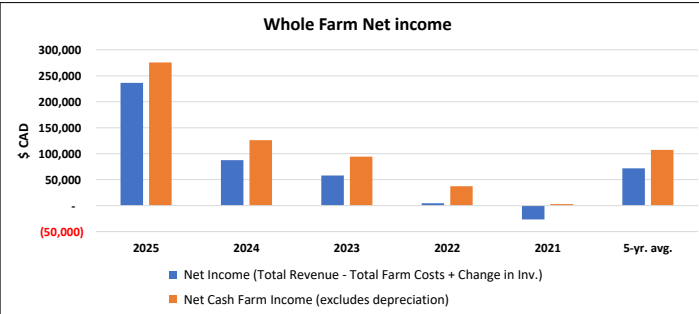
Environment	
Average Annual Temperature	1.5°C
Average Annual Precipitation (mm)	400-500 mm
Ecoregion	Aspen Parkland
Stocking Rate (Animal Unit days per acre)	30
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.8
Grassland Acres (owned+rented)	1,240
Crop Acres (includes hay) (owned+rented)	229
Bush and other acres	0



Physical Performance Indicators	
Breed	Angus cross, Simmental
Cow:Bull Ratio	25:1
Bull Culling Rate (%)	20%
Mature Cow Weight (lb)	1,500
Heifer Retention for a steady herd (%)	9%
Cow Death Loss (%)	1.0%
Cow Culling Rate (%)	8.0%
Calves alive after 24hr/100 Cows exposed	96
Calf Death Loss (%) 24 hr to weaning	4%
Calves weaned per 100 cows exposed	93
Total Liveweight Sold per Cow (lb)	632
Weaning Weight (lb)	598
205 day adjusted Weaning Weight (lb)	601
Average Daily Gain pre-weaning (lb)	2.52
Weaning Weight as % of Cow Weight	40%



Production System	
Herd size	120
Days on field feeding (e.g. swath grazing)	60
Days supplemented on pasture	60
Days on full winter feed	45
Calving Start date	March 15
Weaning date	October 25
Sale date	October 25
Retained ownership	Replacements
% of feed purchased	5.1%
% 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, 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	Start-up						
Herd Size	120		Beef Animals Sold from Retained Ownership		N/A		
Paid Labour (livestock only) (hours)	-						
Unpaid Labour (livestock only) (hours)	2,866						
Average wages - paid and unpaid (\$/hr)	26.43						
Revenue		2025	2024	2023	2022	2021	5-yr. avg.
Market Revenue	5-yr avg	402,897	257,317	233,928	160,532	127,437	236,422
Cow-Calf	98%	402,897	257,317	233,928	160,532	127,437	236,422
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	0%	-	-	-	-	-	-
Government Payments	2%				12,000	12,000	4,800
Other Farm Revenue †	0%	63	6				14
Total Revenue	100%	402,960	257,323	233,928	172,532	139,437	241,236
Change in Inventory		-	-	-	-	-	-
Expenses		2025	2024	2023	2022	2021	5-yr. avg.
Depreciation		39,426	38,392	36,275	32,901	29,655	35,330
Machinery		28,377	27,671	26,128	23,295	20,672	25,228
Buildings		11,049	10,721	10,147	9,606	8,983	10,101
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		37,503	37,940	41,514	37,150	31,834	37,188
Land improvement		4,864	4,818	4,470	4,098	3,690	4,388
Machinery Maintenance		2,051	2,038	1,804	1,596	1,413	1,780
Buildings Maintenance		9,258	9,131	9,005	8,606	7,902	8,780
Contract labour		-	-	-	-	-	-
Diesel, Gasoline, Natural Gas		70	70	74	93	63	74
Electricity		6,742	7,437	11,797	8,159	4,949	7,817
Water		-	-	-	-	-	-
Farm insurance		5,296	5,296	5,296	5,470	5,194	5,310
Disability and accident insurance		277	277	277	287	272	278
Farm taxes and duties		2,981	2,981	2,981	3,079	2,923	2,989
Advisor costs		235	235	235	243	231	236
Accountant & legal fees		2,185	2,185	2,185	2,257	2,142	2,191
Phone & utilities		2,824	2,766	2,702	2,600	2,435	2,666
Other overhead costs		719	704	688	662	620	679
Wages, rent and interest payments		33,355	39,733	46,116	40,576	36,301	39,216
Paid Labour		-	-	-	-	-	-
Total land rents		25,499	24,210	22,315	20,405	19,372	22,360
Total interest on debt		7,857	15,523	23,802	20,170	16,929	16,856
Cow-Calf		26,944	24,988	22,363	25,601	40,508	28,081
Animal purchases		12,135	10,081	7,654	6,270	5,380	8,304
Purchased feed		7,116	7,275	7,103	11,484	27,987	12,193
Other fixed and var. costs *		7,693	7,631	7,605	7,847	7,142	7,584
Retained Ownership							
Animal purchases		-	-	-	-	-	-
Purchased feed		-	-	-	-	-	-
Other fixed and var. costs *		-	-	-	-	-	-
Crop and forage		29,483	28,650	29,755	31,800	27,831	29,504
Seed		7,385	7,648	7,579	6,598	6,797	7,201
Fertilizer		17,583	16,545	16,779	19,076	15,417	17,080
Herbicide		2,274	2,255	3,239	4,028	3,648	3,089
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		300	300	300	310	295	301
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		1,941	1,902	1,857	1,788	1,674	1,832
Total Farm Costs (excludes unpaid labour)		166,712	169,703	176,023	168,028	166,129	169,319
Cash Costs (Total Farm Costs - Depreciation)		127,285	131,311	139,748	135,127	136,474	133,989
Depreciation & Opportunity Costs (including unpaid labour)		115,168	114,134	112,017	108,643	105,396	111,072
Total Economic Costs (cash, depr, opportunity)		242,453	245,444	251,765	243,770	241,870	245,060
Profits		2025	2024	2023	2022	2021	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		236,248	87,621	57,905	4,503	(26,691)	71,917
Net Cash Farm Income (excludes depreciation)		275,612	126,007	94,180	37,405	2,963	107,233

† 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*	120	120	120	120	120	120
Average male and female calf price (\$/head)	3,641	2,276	2,104	1,444	1,150	2,123
REVENUE						
Cow Calf	3,357	2,144	1,949	1,438	1,162	2,010
Cull animals and slaughter receipts	277	214	162	108	83	169
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	3,080	1,930	1,788	1,230	979	1,801
Government payments	-	-	-	100.0	100.0	40.0
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	3,357	2,144	1,949	1,438	1,162	2,010
VARIABLE COSTS						
Animal purchases	101.1	84.0	63.8	52.2	44.8	69
Feed (purchase feed, fertiliser, seed, pesticides)	343.0	337.0	341.9	392.3	493.4	382
Machinery (maintenance, depreciation, contractor)	256.1	250.1	235.3	210.0	186.5	228
Fuel, energy, lubricants, water	56.8	62.6	98.9	68.8	41.8	66
Vet & medicine	29.6	29.6	29.6	30.6	29.0	30
Other inputs cow calf enterprise	84.2	83.1	82.2	82.8	75.7	82
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	631.2	631.2	631.2	651.9	619.0	633
Total Variable Costs	1,502.0	1,477.5	1,482.8	1,488.6	1,490.2	1,488
CAPITAL COSTS						
Insurance, taxes	71.3	71.3	71.3	73.6	69.9	71
Buildings (maintenance, depreciation)	169.2	165.4	159.6	151.8	140.7	157
Land Cost	-	-	-	-	-	-
Rented Land	212.5	201.7	186.0	170.0	161.4	186
Own Land	148.2	143.0	134.0	125.1	122.1	134
Capital Costs	-	-	-	-	-	-
Liabilities	65.5	129.4	198.3	168.1	141.1	140
Own capital	22.1	12.3	0.0	0.0	0.0	7
Total Capital Costs	688.8	723.1	749.2	688.6	635.2	697
COSTS						
Cash Costs	1,060.7	1,094.3	1,164.6	1,126.1	1,137.3	1,117
Depreciation Costs	328.6	319.9	302.3	274.2	247.1	294
Opportunity Costs	801.5	786.5	765.2	777.1	741.1	774
Total Production Costs	2,190.7	2,200.7	2,232.0	2,177.3	2,125.5	2,185
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	2,296.8	1,050.1	784.8	311.7	24.7	894
Medium-term profit (cash + depreciation)	1,968.2	730.1	482.5	37.5	(222.4)	599
Long-term profit (cash + depreciation + opportunity)	1,166.8	(56.4)	(282.6)	(739.5)	(963.5)	(175)

*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

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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	60,743	60,743	60,743	60,743	60,743	60,743
Average male and female weaning weight (lbs)	598	598	598	598	598	598
Average male and female calf price at weaning (\$/lb)	6.09	3.80	3.52	2.41	1.92	3.55
REVENUE						
Cow Calf Operation	6.63	4.24	3.85	2.84	2.30	3.97
Cull animals and slaughter receipts	0.55	0.42	0.32	0.21	0.16	0.33
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	6.08	3.81	3.53	2.43	1.93	3.56
Government payments	-	-	-	0.20	0.20	0.08
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	6.63	4.24	3.85	2.84	2.30	3.97
VARIABLE COSTS						
Animal purchases	0.20	0.17	0.13	0.10	0.09	0.14
Feed (purchase feed, fertiliser, seed, pesticides)	0.68	0.67	0.68	0.77	0.97	0.75
Machinery (maintenance, depreciation, contractor)	0.51	0.49	0.46	0.41	0.37	0.45
Fuel, energy, lubricants, water	0.11	0.12	0.20	0.14	0.08	0.13
Vet & medicine	0.06	0.06	0.06	0.06	0.06	0.06
Other inputs cow calf enterprise	0.17	0.16	0.16	0.16	0.15	0.16
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	1.25	1.25	1.25	1.29	1.22	1.25
Total Variable Costs	3.0	2.9	2.9	2.9	2.9	2.9
CAPITAL COSTS						
Insurance, taxes	0.14	0.14	0.14	0.15	0.14	0.14
Buildings (maintenance, depreciation)	0.33	0.33	0.32	0.30	0.28	0.31
Land Cost						
Rented Land	0.42	0.40	0.37	0.34	0.32	0.37
Owned Land	0.29	0.28	0.26	0.25	0.24	0.27
Capital Costs						
Liabilities	0.13	0.26	0.39	0.33	0.28	0.28
Own capital	0.04	0.02	0.00	0.00	0.00	0.01
Total Capital Costs	1.4	1.4	1.5	1.4	1.3	1.4
COSTS						
Cash Costs	2.10	2.16	2.30	2.22	2.25	2.21
Depreciation Costs	0.65	0.63	0.60	0.54	0.49	0.58
Opportunity Costs	1.58	1.55	1.51	1.54	1.46	1.53
Total Production Costs	4.33	4.35	4.41	4.30	4.20	4.32
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	4.54	2.07	1.55	0.62	0.05	1.77
Medium-term profit (cash + depreciation)	3.89	1.44	0.95	0.07	(0.44)	1.18
Long-term profit (cash + depreciation + opportunity)	2.30	(0.11)	(0.56)	(1.46)	(1.90)	(0.35)

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