



Farm Characteristics	CA-AB-1
Farm Description	A mixed farm with cow-calf, backgrounding and cash crop production.
Winter Feeding Ration (lbs/cow/day as fed)	60 days of swath grazing followed by 190 days of winter feeding with grain silage (60 lb), hay (6 lb), barley (3.3 lb), and mineral and salt (100 g)
Retained Ownership/Replacement Ration (lb/head/day as fed)	60 days on feed with silage (27 lb) and barley (2 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	1.5°C
Average Annual Precipitation (mm)	400-500 mm
Ecoregion	Aspen Parkland
Stocking Rate (Animal Unit days per acre)	25
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.8
Grassland Acres (owned+rented)	1,532
Crop Acres (includes hay) (owned+rented)	1,258
Bush and other acres	0

Physical Performance Indicators	
Breed	Angus
Cow:Bull Ratio	24:1
Bull Culling Rate (%)	33%
Mature Cow Weight (lb)	1,400
Heifer Retention for a steady herd (%)	12%
Cow Death Loss (%)	1.0%
Cow Culling Rate (%)	11.2%
Calves alive after 24hr/100 Cows exposed	91
Calf Death Loss (%) 24 hr to weaning	7%
Calves weaned per 100 cows exposed	84
Total Liveweight Sold per Cow (lb)	654
Weaning Weight (lb)	598
205 day adjusted Weaning Weight (lb)	511
Average Daily Gain pre-weaning (lb)	2.08
Weaning Weight as % of Cow Weight	43%

Production System	
Herd size	212
Days on field feeding (e.g. swath grazing)	60
Days supplemented on pasture	0
Days on full winter feed	190
Calving Start date	February 15
Weaning date	November 18
Sale date	January 17
Retained ownership	Background
% of feed purchased	0.4%
% of land in crops	45%
Annual sales Retained Cattle (head)	152
Placement weight (lbs)	600
Sale Weight (lbs)	700-720
Days on feed	295
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)

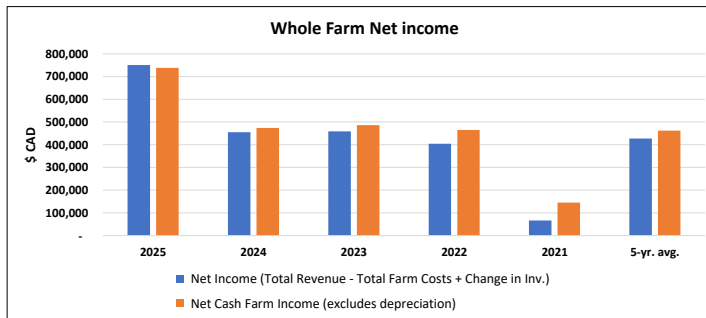
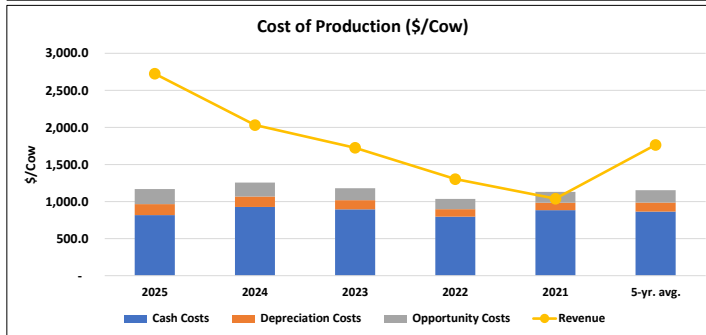
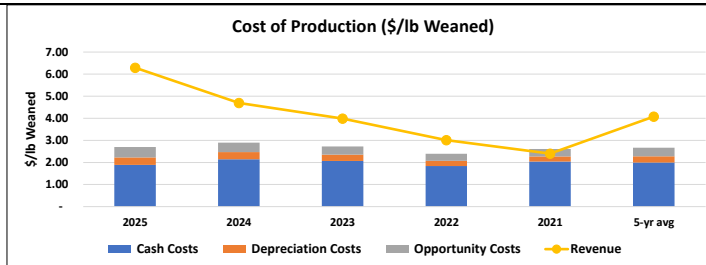
Depreciation = Linear depreciation on machinery and buildings, calculated on replacement values

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	Medium						
Herd Size	212						
Paid Labour (livestock only) (hours)	471			Beef Animals Sold from Retained Ownership	152		
Unpaid Labour (livestock only) (hours)	2,162						
Average wages - paid and unpaid (\$/hr)	19.08						
Revenue		2025	2024	2023	2022	2021	5-yr. avg.
Market Revenue	5-yr avg	1,527,233	1,186,299	1,128,863	1,014,860	666,288	1,104,709
Cow-Calf	33%	577,472	430,805	356,308	253,742	200,294	363,725
Cash Crops	36%	413,031	349,184	475,255	532,568	251,107	404,229
Retained Ownership	30%	536,730	406,309	297,300	228,550	214,887	336,755
Government Payments	1%	207	207	9,535	22,679	20,135	10,553
Other Farm Revenue †	0%	90	53	55	30	0	46
Total Revenue	100%	1,527,530	1,186,559	1,138,454	1,037,570	686,424	1,115,307
Change in Inventory		111,572	77,902	68,203	22,078	(4,584)	55,034
Expenses		2025	2024	2023	2022	2021	5-yr. avg.
Depreciation		99,361	96,785	95,754	82,594	74,175	89,734
Machinery		78,140	76,195	76,266	64,146	56,924	70,334
Buildings		21,220	20,591	19,488	18,449	17,251	19,400
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		38,541	38,311	39,388	40,002	34,679	38,184
Land improvement		-	-	-	-	-	-
Machinery Maintenance		10,034	9,509	9,256	8,676	8,220	9,139
Buildings Maintenance		1,549	1,540	1,363	1,206	1,067	1,345
Contract labour		8,282	8,282	8,282	8,554	8,121	8,304
Diesel, Gasoline, Natural Gas		6,450	6,597	7,109	9,117	6,170	7,088
Electricity		1,539	1,698	2,694	1,863	1,131	1,785
Water		-	-	-	-	-	-
Farm insurance		1,789	1,789	1,789	1,848	1,754	1,794
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		439	439	439	453	430	440
Advisor costs		2,045	2,045	2,045	2,112	2,005	2,050
Accountant & legal fees		-	-	-	-	-	-
Phone & utilities		1,927	1,927	1,927	1,854	1,737	1,874
Other overhead costs		4,487	4,487	4,487	4,319	4,044	4,365
Wages, rent and interest payments		89,539	90,870	91,685	91,453	91,019	90,913
Paid Labour		15,027	15,027	15,027	15,522	14,736	15,068
Total land rents		62,583	57,878	54,417	51,353	48,346	54,916
Total interest on debt		11,929	17,965	22,240	24,578	27,936	20,930
Cow-Calf		75,019	101,131	95,471	76,159	99,003	89,356
Animal purchases		31,844	26,407	21,132	17,388	15,298	22,414
Purchased feed		14,014	45,588	39,578	22,783	55,676	35,528
Other fixed and var. costs *		29,161	29,136	34,761	35,988	28,029	31,415
Retained Ownership		441,566	341,339	281,739	213,610	184,169	292,485
Animal purchases		426,834	323,340	258,770	190,802	165,118	272,973
Purchased feed		321	3,436	2,863	1,328	4,678	2,525
Other fixed and var. costs *		14,411	14,563	20,106	21,480	14,373	16,987
Crop and forage		144,395	140,979	144,170	151,554	132,433	142,706
Seed		37,898	38,684	37,445	32,741	30,990	35,551
Fertilizer		72,693	68,561	69,521	78,711	64,119	70,721
Herbicide		8,016	7,946	11,415	14,195	12,856	10,885
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		15,445	15,445	15,445	15,953	15,146	15,487
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		10,343	10,343	10,343	9,955	9,323	10,061
Total Farm Costs (excludes unpaid labour)		888,421	809,415	748,207	655,372	615,477	743,378
Cash Costs (Total Farm Costs - Depreciation)		789,060	712,630	652,453	572,777	541,303	653,645
Depreciation & Opportunity Costs (including unpaid labour)		140,604	138,029	136,997	123,838	115,418	130,977
Total Economic Costs (cash, depr, opportunity)		929,664	850,659	789,450	696,615	656,721	784,622
Profits		2025	2024	2023	2022	2021	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		750,682	455,045	458,450	404,276	66,362	426,963
Net Cash Farm Income (excludes depreciation)		738,380	473,876	485,946	464,763	145,121	461,617

† 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*	212	212	212	212	212	212
Average male and female calf price (\$/head)	3,196	2,335	1,950	1,374	1,062	1,983
REVENUE						
Cow Calf	2,724	2,033	1,725	1,303	1,039	1,765
Cull animals and slaughter receipts	367	309	241	178	152	249
Breeding livestock receipts	66	49	34	24	25	40
Calf Sales and transfer to retained ownership enterprise	2,291	1,674	1,406	995	767	1,427
Government payments	0.5	0.5	44.5	106.5	94.5	49.3
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	2,724	2,033	1,725	1,303	1,039	1,765
VARIABLE COSTS						
Animal purchases	150.2	124.6	99.7	82.0	72.2	106
Feed (purchase feed, fertiliser, seed, pesticides)	195.8	340.8	321.6	253.5	384.6	299
Machinery (maintenance, depreciation, contractor)	171.5	164.6	147.4	125.8	125.6	147
Fuel, energy, lubricants, water	53.3	54.1	83.8	89.6	55.7	67
Vet & medicine	34.3	34.3	34.3	35.4	33.6	34
Other inputs cow calf enterprise	53.5	52.1	47.5	42.4	41.0	47
Labour						
Paid Labour	25.0	24.2	20.9	17.9	21.0	22
Unpaid Labour	93.1	90.0	78.0	66.8	78.4	81
Total Variable Costs	776.7	884.7	833.3	713.4	812.2	804
CAPITAL COSTS						
Insurance, taxes	28.2	28.1	27.8	28.2	27.3	28
Buildings (maintenance, depreciation)	28.8	27.7	25.2	22.7	22.2	25
Land Cost	-	-	-	-	-	-
Rented Land	204.8	189.4	179.3	169.6	159.0	180
Own Land	67.2	60.7	57.2	53.9	49.2	58
Capital Costs	-	-	-	-	-	-
Liabilities	19.8	28.9	31.5	30.2	42.6	31
Own capital	43.5	35.7	25.7	17.3	18.8	28
Total Capital Costs	392.4	370.6	346.6	322.1	319.0	350
COSTS						
Cash Costs	817.1	927.1	895.1	795.8	883.4	864
Depreciation Costs	148.2	141.6	123.8	101.7	101.5	123
Opportunity Costs	203.8	186.5	160.9	138.0	146.3	167
Total Production Costs	1,169.0	1,255.3	1,179.8	1,035.5	1,131.2	1,154
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	1,907.3	1,105.4	830.0	507.6	155.8	901
Medium-term profit (cash + depreciation)	1,759.2	963.8	706.2	405.9	54.4	778
Long-term profit (cash + depreciation + opportunity)	1,555.4	777.3	545.4	267.9	(92.0)	611

*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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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	91,790	91,790	91,790	91,790	91,790	91,790
Average male and female weaning weight (lbs)	598	598	598	598	598	598
Average male and female calf price at weaning (\$/lb)	5.34	3.91	3.26	2.30	1.78	3.32
REVENUE						
Cow Calf Operation	6.29	4.69	3.98	3.01	2.40	4.08
Cull animals and slaughter receipts	0.85	0.71	0.56	0.41	0.35	0.58
Breeding livestock receipts	0.15	0.11	0.08	0.06	0.06	0.09
Calf Sales and transfer to retained ownership enterprise	5.29	3.87	3.25	2.30	1.77	3.29
Government payments	0.00	0.00	0.10	0.25	0.22	0.11
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	6.29	4.69	3.98	3.01	2.40	4.08
VARIABLE COSTS						
Animal purchases	0.35	0.29	0.23	0.19	0.17	0.24
Feed (purchase feed, fertiliser, seed, pesticides)	0.45	0.79	0.74	0.59	0.89	0.69
Machinery (maintenance, depreciation, contractor)	0.40	0.38	0.34	0.29	0.29	0.34
Fuel, energy, lubricants, water	0.12	0.13	0.19	0.21	0.13	0.16
Vet & medicine	0.08	0.08	0.08	0.08	0.08	0.08
Other inputs cow calf enterprise	0.12	0.12	0.11	0.10	0.09	0.11
Labour						
Paid Labour	0.06	0.06	0.05	0.04	0.05	0.05
Unpaid Labour	0.21	0.21	0.18	0.15	0.18	0.19
Total Variable Costs	1.8	2.0	1.9	1.6	1.9	1.9
CAPITAL COSTS						
Insurance, taxes	0.07	0.06	0.06	0.07	0.06	0.06
Buildings (maintenance, depreciation)	0.07	0.06	0.06	0.05	0.05	0.06
Land Cost						
Rented Land	0.47	0.44	0.41	0.39	0.37	0.42
Owned Land	0.16	0.14	0.13	0.12	0.11	0.13
Capital Costs						
Liabilities	0.05	0.07	0.07	0.07	0.10	0.07
Own capital	0.10	0.08	0.06	0.04	0.04	0.07
Total Capital Costs	0.9	0.9	0.8	0.7	0.7	0.8
COSTS						
Cash Costs	1.89	2.14	2.07	1.84	2.04	1.99
Depreciation Costs	0.34	0.33	0.29	0.23	0.23	0.28
Opportunity Costs	0.47	0.43	0.37	0.32	0.34	0.39
Total Production Costs	2.70	2.90	2.72	2.39	2.61	2.67
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	4.41	2.55	1.92	1.17	0.36	2.08
Medium-term profit (cash + depreciation)	4.06	2.23	1.63	0.94	0.13	1.80
Long-term profit (cash + depreciation + opportunity)	3.59	1.80	1.26	0.62	(0.21)	1.41

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RETAINED OWNERSHIP	2025	2024	2023	2022	2021	5-yr. avg.
No. of beef cattle sold per year	152	152	152	152	152	152
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						
Placement weight (lbs)	600					
Sale Weight (lbs)	700-720					
Days on Feed	295					
Average Daily Gain (lbs/day)	2.02					

REVENUE (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
Market Returns from Retained Ownership	3,531.12	2,673.09	1,955.92	1,503.62	1,413.73	2,215.49
Other Returns (Government payments, by-products)	0.72	0.72	0.69	0.68	0.70	0.70
Total Revenue	3,531.84	2,673.81	1,956.61	1,504.30	1,414.43	2,216.20

Costs (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
VARIABLE COSTS						
Animal purchases	2,808.12	2,127.24	1,702.43	1,255.28	1,086.30	1,795.87
Feed (purchase feed, fertiliser, seed, pesticides)	200.15	214.62	207.30	205.92	205.32	206.66
Machinery (maintenance, depreciation, contractor)	239.91	230.01	191.28	157.76	166.16	197.03
Fuel, energy, lubricants, water	73.48	74.57	111.90	119.71	75.48	91.03
Vet & medicine	3.26	3.26	3.26	3.37	3.20	3.27
Other inputs	60.88	60.19	53.51	48.87	47.42	54.17
Labour						
Paid Labour	39.11	37.87	29.95	24.68	30.81	32.48
Unpaid Labour	145.72	141.09	111.60	91.96	114.80	121.03
Total Variable Costs	3,570.63	2,888.85	2,411.23	1,907.55	1,729.50	2,501.55

CAPITAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Insurance, taxes	4.97	4.82	3.87	3.24	3.97	4.17
Buildings (maintenance, depreciation)	28.44	27.26	23.37	20.36	20.91	24.07
Land Cost						
Rented Land	44.64	41.31	37.16	34.42	33.40	38.19
Owned Land	14.65	13.25	11.85	10.94	10.33	12.20
Capital Costs						
Liabilities	31.04	45.26	43.91	38.24	56.69	43.03
Own capital	67.57	55.21	36.10	23.40	26.75	41.81
Total Capital Costs	191.31	187.10	156.26	130.60	152.03	163.46

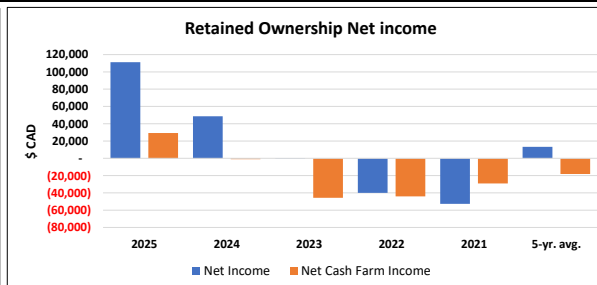
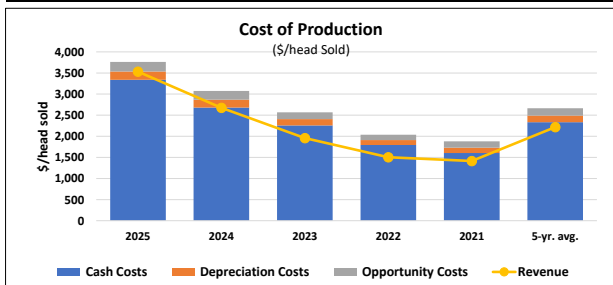
TOTAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Cash Costs	3,339.13	2,680.60	2,257.00	1,792.92	1,604.53	2,334.84
Depreciation Costs	194.87	185.81	150.94	118.93	125.12	155.13
Opportunity Costs	227.94	209.55	159.55	126.29	151.88	175.04
Total Production Costs (excludes own capital)	3,761.94	3,075.95	2,567.49	2,038.14	1,881.54	2,665.01

Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	192.71	(6.79)	(300.39)	(288.62)	(190.11)	(118.64)
Medium-term profit (cash + depreciation)	(2.17)	(192.59)	(451.33)	(407.55)	(315.23)	(273.77)
Long-term profit (cash + depreciation + opportunity)	(230.10)	(402.14)	(610.88)	(533.85)	(467.11)	(448.82)

Net Income (\$/head sold)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	732.09	320.04	(2.86)	(263.10)	(347.12)	87.81
Net Cash Farm Income	192.70	(6.80)	(300.74)	(289.46)	(191.83)	(119.23)

Labour	2025	2024	2023	2022	2021	5-yr. avg.
Paid Labour	274	265	210	167	220	227
Unpaid Labour	1,346	1,303	1,031	822	1,081	1,117
Return to labour input	(4.2)	(22)	(58)	(64)	(38)	(37)
Average wages (paid and calculated)	17	17	17	18	17	17

Net Income (annual total)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	\$ per year 111,278	48,646	(435)	(39,991)	(52,762)	13,348
Net Cash Farm Income	\$ per year 29,291	(1,033)	(45,712)	(43,998)	(29,159)	(18,122)



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



RETAINED OWNERSHIP	\$/lb LW Sold	\$/hd sold	\$/lb gain
REVENUE	2025	2025	2025
Market Returns from Retained Ownership	4.95	3,531.12	31.32
Other Returns (Government payments, by-products)	0.00	0.72	0.01
Total	4.95	3,531.84	31.32
Costs (\$/lb LW Sold)	2025	2025	2025
VARIABLE COSTS			
Animal purchases	3.94	2,808.12	24.90
Feed (purchase feed, fertiliser, seed, pesticides)	0.28	200.15	1.77
Machinery (maintenance, depreciation, contractor)	0.34	239.91	2.13
Fuel, energy, lubricants, water	0.10	73.48	0.65
Vet & medicine	0.00	3.26	0.03
Other inputs	0.09	60.88	0.54
Labour			
Paid Labour	0.05	39.11	0.35
Unpaid Labour	0.20	145.72	1.29
Total Variable Costs	5.01	3,570.63	31.67
CAPITAL COSTS			
Insurance, taxes	0.01	4.97	0.04
Buildings (maintenance, depreciation)	0.04	28.44	0.25
Land Cost			
Rented Land	0.06	44.64	0.40
Owned Land	0.02	14.65	0.13
Capital Costs			
Liabilities	0.04	31.04	0.28
Own capital	0.09	67.57	0.60
Total Capital Costs	0.27	191.31	1.70
TOTAL COSTS			
Cash Costs	4.68	3,339.13	29.61
Depreciation Costs	0.27	194.87	1.73
Opportunity Costs	0.32	227.94	2.02
Total Production Costs (excludes own capital)	5.28	3,761.94	33.36
Profits	2025	2025	2025
Margin over operating costs	2.88	9.31	0.08
Short-term profit (cash costs)	0.27	192.71	1.71
Medium-term profit (cash + depreciation)	(0.00)	(2.17)	(0.02)
Long-term profit (cash + depreciation + opportunity)	(0.32)	(230.10)	(2.04)
Net Income	2025	2025	2025
Net Income	1.03	732.09	6.49
Net Cash Farm Income	0.27	192.70	1.71

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

