



Farm Characteristics	CA-AB-2
Farm Description	A cow-calf and backgrounding operation producing predominantly homegrown feed.
Winter Feeding Ration (lbs/cow/day as fed)	80 days of swath grazing followed by 146 days of winter feeding with grain silage (36 lb), hay (10 lb), straw (3.6 lb), barley (2.4 lb), greenfeed (3.5 lb), mineral and salt (100 g)
Retained Ownership/Replacement Ration (lb/head/day as fed)	125 days on feed with silage (23 lb), hay (0.7 lb), barley (4.7 lb), and greenfeed (4.8 lb)

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.

Disclaimer:

Environment	
Average Annual Temperature	1.5°C
Average Annual Precipitation (mm)	400–500 mm
Ecoregion	Aspen Parkland
Stocking Rate (Animal Unit days per acre)	17
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.3
Grassland Acres (owned+rented)	3,341
Crop Acres (includes hay) (owned+rented)	1,193
Bush and other acres	0

Physical Performance Indicators	
Breed	Angus
Cow:Bull Ratio	25:1
Bull Culling Rate (%)	27%
Mature Cow Weight (lb)	1,350
Heifer Retention for a steady herd (%)	9%
Cow Death Loss (%)	1.9%
Cow Culling Rate (%)	7.0%
Calves alive after 24hr/100 Cows exposed	88
Calf Death Loss (%) 24 hr to weaning	2%
Calves weaned per 100 cows exposed	85
Total Liveweight Sold per Cow (lb)	541
Weaning Weight (lb)	554
205 day adjusted Weaning Weight (lb)	519
Average Daily Gain pre-weaning (lb)	2.11
Weaning Weight as % of Cow Weight	41%

Production System	
Herd size	280
Days on field feeding (e.g. swath grazing)	80
Days supplemented on pasture	0
Days on full winter feed	146
Calving Start date	March 12
Weaning date	November 13
Sale date	March 18
Retained ownership	Background
% of feed purchased	0.4%
% of land in crops	26%
Annual sales Retained Cattle (head)	210
Placement weight (lbs)	557
Sale Weight (lbs)	745-770
Days on feed	125
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)

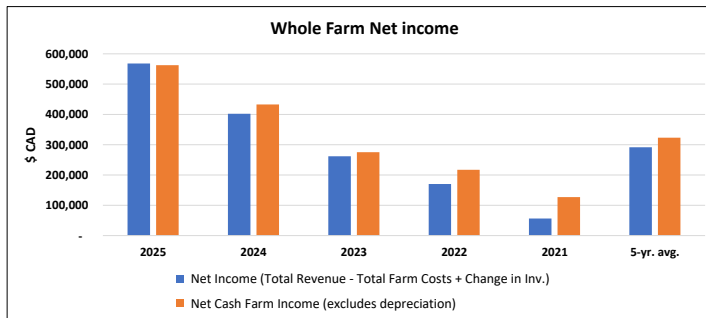
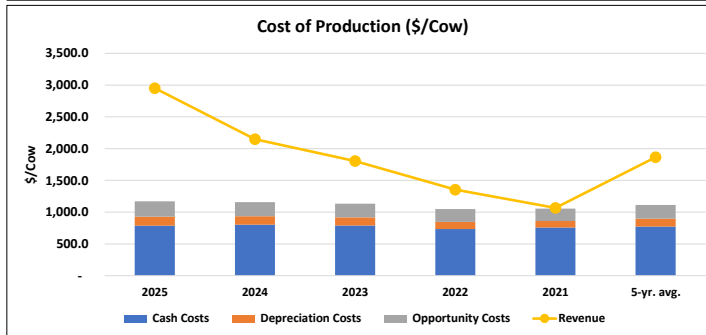
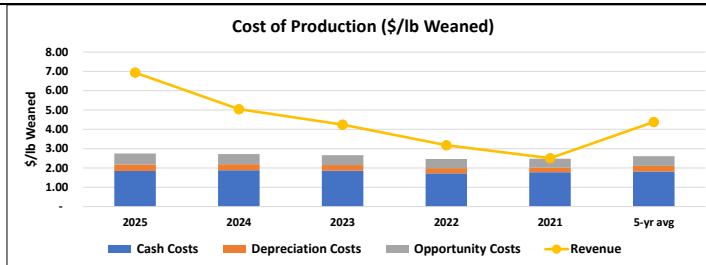
Depreciation = Linear depreciation on machinery and buildings, calculated on replacement values

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	280						
Paid Labour (livestock only) (hours)	1,104			Beef Animals Sold from Retained Ownership	210		
Unpaid Labour (livestock only) (hours)	2,234						
Average wages - paid and unpaid (\$/hr)	16.94						
Revenue		2025	2024	2023	2022	2021	5-yr. avg.
Market Revenue	5-yr avg	1,610,359	1,288,143	1,024,640	798,636	646,650	1,073,686
Cow-Calf	46%	826,477	601,511	494,075	349,368	272,322	508,751
Cash Crops	8%	100,203	86,624	79,604	121,644	56,280	88,871
Retained Ownership	43%	683,678	600,009	450,961	327,625	318,047	476,064
Government Payments	2%	7,698	7,698	18,898	37,378	34,018	21,138
Other Farm Revenue †	1%	7,894	7,892	7,857	7,836	7,825	7,861
Total Revenue	100%	1,625,951	1,303,733	1,051,394	843,850	688,492	1,102,684
Change in Inventory		101,598	62,948	74,751	33,790	2,625	55,142
Expenses		2025	2024	2023	2022	2021	5-yr. avg.
Depreciation		96,273	93,679	88,545	81,031	73,618	86,629
Machinery		55,025	53,655	50,664	45,171	40,085	48,920
Buildings		41,248	40,024	37,881	35,860	33,533	37,709
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		33,760	33,484	34,615	34,054	29,557	33,094
Land improvement		-	-	-	-	-	-
Machinery Maintenance		10,113	9,584	9,329	8,745	8,285	9,211
Buildings Maintenance		4,540	4,512	3,993	3,534	3,127	3,941
Contract labour		162	162	162	167	159	162
Diesel, Gasoline, Natural Gas		3,779	3,835	4,329	5,718	3,798	4,292
Electricity		2,182	2,407	3,819	2,641	1,603	2,531
Water		-	-	-	-	-	-
Farm insurance		2,726	2,726	2,726	2,816	2,673	2,733
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		1,759	1,759	1,759	1,817	1,725	1,764
Advisor costs		5,879	5,879	5,879	6,073	5,765	5,895
Accountant & legal fees		-	-	-	-	-	-
Phone & utilities		2,006	2,006	2,006	1,931	1,808	1,952
Other overhead costs		613	613	613	613	613	613
Wages, rent and interest payments		62,832	62,407	62,585	61,357	59,211	61,678
Paid Labour		22,795	22,795	22,795	23,545	22,353	22,856
Total land rents		36,810	35,046	33,166	31,445	30,543	33,402
Total interest on debt		3,227	4,567	6,624	6,368	6,315	5,420
Cow-Calf		83,436	95,206	89,347	72,994	92,906	86,778
Animal purchases		27,618	22,705	17,939	14,556	12,667	19,097
Purchased feed		11,436	28,466	24,377	10,349	39,358	22,797
Other fixed and var. costs *		44,382	44,035	47,031	48,089	40,880	44,884
Retained Ownership		764,354	561,990	468,832	332,569	265,707	478,690
Animal purchases		748,545	539,880	444,627	314,626	242,052	457,946
Purchased feed		199	5,898	4,618	310	10,386	4,282
Other fixed and var. costs *		15,611	16,211	19,587	17,633	13,269	16,462
Crop and forage		118,952	117,550	120,501	125,615	113,907	119,305
Seed		21,926	22,381	21,664	18,942	17,930	20,569
Fertilizer		31,517	29,725	30,142	34,126	27,799	30,662
Herbicide		7,514	7,448	10,700	13,306	12,051	10,204
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		48,603	48,603	48,603	50,201	47,661	48,734
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		9,393	9,393	9,393	9,040	8,466	9,137
Total Farm Costs (excludes unpaid labour)		1,159,608	964,316	864,425	707,620	634,905	866,175
Cash Costs (Total Farm Costs - Depreciation)		1,063,334	870,637	775,880	626,589	561,287	779,546
Depreciation & Opportunity Costs (including unpaid labour)		134,116	131,521	126,387	118,873	111,460	124,471
Total Economic Costs (cash, depr, opportunity)		1,197,450	1,002,158	902,267	745,462	672,747	904,017
Profits		2025	2024	2023	2022	2021	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		567,941	402,365	261,720	170,020	56,212	291,652
Net Cash Farm Income (excludes depreciation)		562,544	433,026	275,480	217,247	127,202	323,100

† 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*	280	280	280	280	280	280
Average male and female calf price (\$/head)	3,469	2,505	2,058	1,453	1,119	2,121
REVENUE						
Cow Calf	2,952	2,148	1,805	1,354	1,067	1,865
Cull animals and slaughter receipts	278	220	177	124	108	181
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2,673	1,928	1,588	1,124	864	1,636
Government payments	-	-	40.0	106.0	94.0	48.0
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	2,952	2,148	1,805	1,354	1,067	1,865
VARIABLE COSTS						
Animal purchases	98.6	81.1	64.1	52.0	45.2	68
Feed (purchase feed, fertiliser, seed, pesticides)	193.7	244.2	237.1	195.5	273.7	229
Machinery (maintenance, depreciation, contractor)	215.9	204.4	201.2	194.0	176.4	198
Fuel, energy, lubricants, water	29.5	29.2	46.9	52.7	31.6	38
Vet & medicine	39.2	39.2	39.2	40.5	38.5	39
Other inputs cow calf enterprise	99.2	96.7	93.0	87.8	80.9	92
Labour						
Paid Labour	39.1	36.0	36.3	35.0	33.1	36
Unpaid Labour	60.4	55.7	56.1	54.0	51.1	55
Total Variable Costs	775.8	786.6	773.9	711.5	730.6	756
CAPITAL COSTS						
Insurance, taxes	25.6	25.2	25.3	25.8	24.4	25
Buildings (maintenance, depreciation)	65.7	62.5	58.8	54.4	50.5	58
Land Cost	-	-	-	-	-	-
Rented Land	116.7	110.0	104.4	99.1	95.5	105
Own Land	115.4	108.6	103.0	97.8	94.0	104
Capital Costs	-	-	-	-	-	-
Liabilities	5.5	7.2	10.6	9.8	9.7	9
Own capital	65.4	57.0	55.8	50.0	49.7	56
Total Capital Costs	394.3	370.5	357.9	336.9	323.9	357
COSTS						
Cash Costs	786.5	802.2	790.2	734.0	757.6	774
Depreciation Costs	142.4	133.6	126.7	112.5	102.1	123
Opportunity Costs	241.2	221.3	215.0	201.8	194.8	215
Total Production Costs	1,170.1	1,157.1	1,131.8	1,048.3	1,054.5	1,112
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	2,165.2	1,346.1	1,014.4	619.7	309.0	1,091
Medium-term profit (cash + depreciation)	2,022.8	1,212.5	887.7	507.2	206.9	967
Long-term profit (cash + depreciation + opportunity)	1,781.6	991.2	672.7	305.4	12.1	753

*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	119,141	119,141	119,141	119,141	119,141	119,141
Average male and female weaning weight (lbs)	554	554	554	554	554	554
Average male and female calf price at weaning (\$/lb)	6.26	4.52	3.71	2.62	2.02	3.82
REVENUE						
Cow Calf Operation	6.94	5.05	4.24	3.18	2.51	4.38
Cull animals and slaughter receipts	0.65	0.52	0.42	0.29	0.25	0.43
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	6.28	4.53	3.73	2.64	2.03	3.84
Government payments	-	-	0.09	0.25	0.22	0.11
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	6.94	5.05	4.24	3.18	2.51	4.38
VARIABLE COSTS						
Animal purchases	0.23	0.19	0.15	0.12	0.11	0.16
Feed (purchase feed, fertiliser, seed, pesticides)	0.46	0.57	0.56	0.46	0.64	0.54
Machinery (maintenance, depreciation, contractor)	0.51	0.48	0.47	0.46	0.41	0.47
Fuel, energy, lubricants, water	0.07	0.07	0.11	0.12	0.07	0.09
Vet & medicine	0.09	0.09	0.09	0.10	0.09	0.09
Other inputs cow calf enterprise	0.23	0.23	0.22	0.21	0.19	0.22
Labour						
Paid Labour	0.09	0.08	0.09	0.08	0.08	0.08
Unpaid Labour	0.14	0.13	0.13	0.13	0.12	0.13
Total Variable Costs	1.8	1.8	1.8	1.7	1.7	1.8
CAPITAL COSTS						
Insurance, taxes	0.06	0.06	0.06	0.06	0.06	0.06
Buildings (maintenance, depreciation)	0.15	0.15	0.14	0.13	0.12	0.14
Land Cost						
Rented Land	0.27	0.26	0.25	0.23	0.22	0.25
Owned Land	0.27	0.26	0.24	0.23	0.22	0.24
Capital Costs						
Liabilities	0.01	0.02	0.02	0.02	0.02	0.02
Own capital	0.15	0.13	0.13	0.12	0.12	0.13
Total Capital Costs	0.9	0.9	0.8	0.8	0.8	0.8
COSTS						
Cash Costs	1.85	1.89	1.86	1.73	1.78	1.82
Depreciation Costs	0.33	0.31	0.30	0.26	0.24	0.29
Opportunity Costs	0.57	0.52	0.51	0.47	0.46	0.50
Total Production Costs	2.75	2.72	2.66	2.46	2.48	2.61
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	5.09	3.16	2.38	1.46	0.73	2.56
Medium-term profit (cash + depreciation)	4.75	2.85	2.09	1.19	0.49	2.27
Long-term profit (cash + depreciation + opportunity)	4.19	2.33	1.58	0.72	0.03	1.77

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RETAINED OWNERSHIP	2025	2024	2023	2022	2021	5-yr. avg.
No. of beef cattle sold per year	210	210	210	210	210	210
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						
Placement weight (lbs)	557					
Sale Weight (lbs)	745-770					
Days on Feed	125					
Average Daily Gain (lbs/day)	1.67					

REVENUE (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
Market Returns from Retained Ownership	3,255.61	2,857.19	2,147.43	1,560.12	1,514.51	2,266.97
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	3,255.61	2,857.19	2,147.43	1,560.12	1,514.51	2,266.97

Costs (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
VARIABLE COSTS						
Animal purchases	3,564.50	2,570.86	2,117.27	1,498.22	1,152.63	2,180.70
Feed (purchase feed, fertiliser, seed, pesticides)	131.81	166.09	163.90	148.44	186.96	159.44
Machinery (maintenance, depreciation, contractor)	197.56	204.48	194.91	178.97	176.44	190.47
Fuel, energy, lubricants, water	39.55	43.29	64.96	53.97	34.69	47.29
Vet & medicine	4.55	4.55	4.55	4.70	4.46	4.56
Other inputs	61.68	63.60	61.39	60.07	55.61	60.47
Labour						
Paid Labour	49.56	52.96	51.54	48.22	51.95	50.85
Unpaid Labour	76.57	81.81	79.62	74.50	80.25	78.55
Total Variable Costs	4,125.79	3,187.64	2,738.16	2,067.10	1,742.99	2,772.33

CAPITAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Insurance, taxes	6.87	7.34	7.16	6.78	7.23	7.08
Buildings (maintenance, depreciation)	45.69	46.00	42.64	38.13	37.87	42.07
Land Cost						
Rented Land	19.65	20.13	18.73	17.50	18.09	18.82
Owned Land	19.43	19.87	18.48	17.26	17.81	18.57
Capital Costs						
Liabilities	6.99	10.55	14.73	12.49	13.95	11.74
<i>Own capital</i>	<i>81.92</i>	<i>82.68</i>	<i>78.16</i>	<i>68.00</i>	<i>76.91</i>	<i>77.53</i>
Total Capital Costs	180.54	186.58	179.89	160.15	171.87	175.80

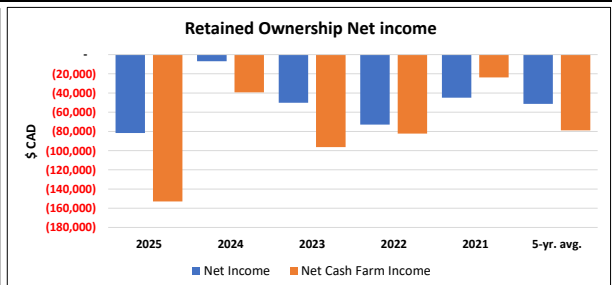
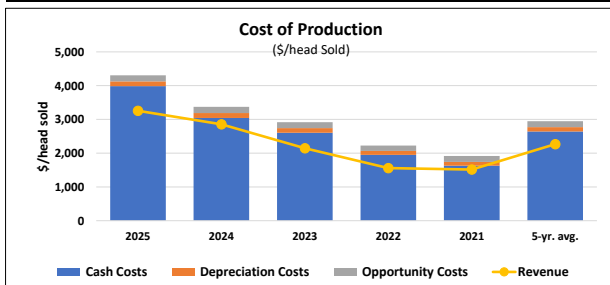
TOTAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Cash Costs	3,984.15	3,043.95	2,606.07	1,951.01	1,627.11	2,642.46
Depreciation Costs	144.26	145.90	135.71	116.48	112.77	131.02
Opportunity Costs	177.92	184.37	176.26	159.77	174.97	174.66
Total Production Costs (excludes own capital)	4,306.33	3,374.22	2,918.04	2,227.25	1,914.86	2,948.14

Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	(728.54)	(186.76)	(458.63)	(390.89)	(112.60)	(375.49)
Medium-term profit (cash + depreciation)	(872.80)	(332.66)	(594.35)	(507.37)	(225.37)	(506.51)
Long-term profit (cash + depreciation + opportunity)	(1,050.72)	(517.03)	(770.61)	(667.13)	(400.35)	(681.17)

Net Income (\$/head sold)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	(388.87)	(32.81)	(238.57)	(346.99)	(213.59)	(244.17)
Net Cash Farm Income	(728.57)	(186.82)	(458.89)	(391.45)	(113.32)	(375.81)

Labour	2025	2024	2023	2022	2021	5-yr. avg.
Paid Labour	532	568	553	501	568	545
Unpaid Labour	1,124	1,201	1,169	1,059	1,202	1,151
Return to labour input	(117.2)	(45)	(78)	(73)	(32)	(69)
Average wages (paid and calculated)	16	16	16	17	16	16

Net Income (annual total)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	\$ per year (81,663)	(6,890)	(50,099)	(72,868)	(44,854)	(51,275)
Net Cash Farm Income	\$ per year (153,000)	(39,233)	(96,366)	(82,204)	(23,798)	(78,920)



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	4.29	3,255.61	16.08
Other Returns (Government payments, by-products)	-	-	-
Total	4.29	3,255.61	16.08
Costs (\$/lb LW Sold)	2025	2025	2025
VARIABLE COSTS			
Animal purchases	4.70	3,564.50	17.61
Feed (purchase feed, fertiliser, seed, pesticides)	0.17	131.81	0.65
Machinery (maintenance, depreciation, contractor)	0.26	197.56	0.98
Fuel, energy, lubricants, water	0.05	39.55	0.20
Vet & medicine	0.01	4.55	0.02
Other inputs	0.08	61.68	0.30
Labour			
Paid Labour	0.07	49.56	0.24
Unpaid Labour	0.10	76.57	0.38
Total Variable Costs	5.44	4,125.79	20.38
CAPITAL COSTS			
Insurance, taxes	0.01	6.87	0.03
Buildings (maintenance, depreciation)	0.06	45.69	0.23
Land Cost			
Rented Land	0.03	19.65	0.10
Owned Land	0.03	19.43	0.10
Capital Costs			
Liabilities	0.01	6.99	0.03
Own capital	0.11	81.92	0.40
Total Capital Costs	0.24	180.54	0.89
TOTAL COSTS			
Cash Costs	5.25	3,984.15	19.68
Depreciation Costs	0.19	144.26	0.71
Opportunity Costs	0.23	177.92	0.88
Total Production Costs (excludes own capital)	5.67	4,306.33	21.27
Profits	2025	2025	2025
Margin over operating costs	(0.47)	(1.60)	(0.01)
Short-term profit (cash costs)	(0.96)	(728.54)	(3.60)
Medium-term profit (cash + depreciation)	(1.15)	(872.80)	(4.31)
Long-term profit (cash + depreciation + opportunity)	(1.38)	(1,050.72)	(5.19)
Net Income	2025	2025	2025
Net Income	(0.51)	(388.87)	(1.92)
Net Cash Farm Income	(0.96)	(728.57)	(3.60)

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

