



Farm Characteristics	CA-AB-8
Farm Description	A mixed farm with cow-calf, backgrounding and cash crop production with 161 head of beef cows, utilizing predominantly homegrown feed.
Winter Feeding Ration (lbs/cow/day as fed)	40 days of aftermath grazing on cereal and oilseed field supplemented with range pellets (4 lb), followed by 198 days on alfalfa/grass hay (17 lb), and barley silage (22 lb)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Backgrounders: 135 days on hay (5 lb), silage (18 lb) and oats (3 lb)

Disclaimer:

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.

Environment	
Average Annual Temperature	1°C
Average Annual Precipitation (mm)	450-550 mm
Ecoregion	Boreal Transition
Stocking Rate (Animal Unit days per acre)	22
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	3.2
Grassland Acres (owned+rented)	1,465
Crop Acres (includes hay) (owned+rented)	891
Bush and other acres	0

Physical Performance Indicators	
Breed	Angus
Cow:Bull Ratio	23:1
Bull Culling Rate (%)	43%
Mature Cow Weight (lb)	1,388
Heifer Retention for a steady herd (%)	12%
Cow Death Loss (%)	1.8%
Cow Culling Rate (%)	10.4%
Calves alive after 24hr/100 Cows exposed	96
Calf Death Loss (%) 24 hr to weaning	5%
Calves weaned per 100 cows exposed	91
Total Liveweight Sold per Cow (lb)	679
Weaning Weight (lb)	616
205 day adjusted Weaning Weight (lb)	587
Average Daily Gain pre-weaning (lb)	2.45
Weaning Weight as % of Cow Weight	44%

Production System	
Herd size	161
Days on field feeding (e.g. swath grazing)	40
Days supplemented on pasture	0
Days on full winter feed	198
Calving Start date	March 15
Weaning date	November 07
Sale date	March 22
Retained ownership	Background
% of feed purchased	2.6%
% of land in crops	38%
Annual sales Retained Cattle (head)	75
Placement weight (lbs)	619
Sale Weight (lbs)	756-797
Days on feed	135
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)

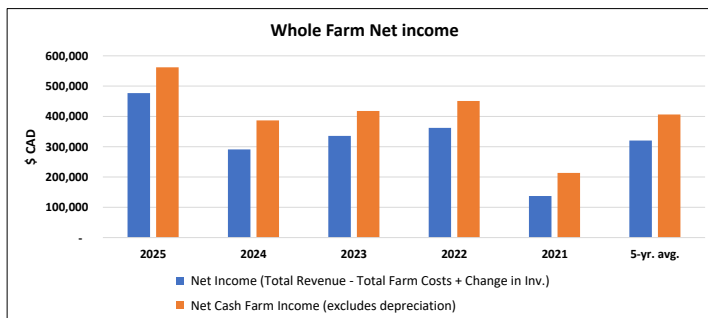
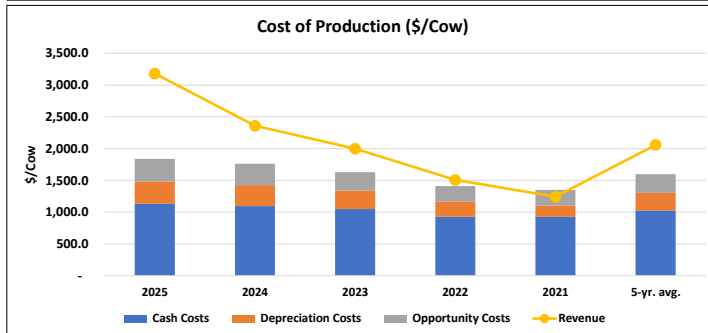
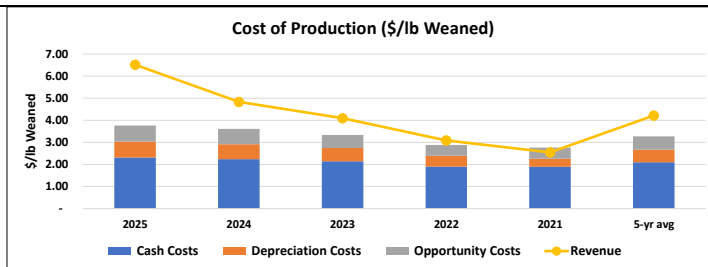
Depreciation = Linear depreciation on machinery and buildings, calculated on replacement values

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)

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	161			Beef Animals Sold from Retained Ownership	75		
Paid Labour (livestock only) (hours)	-						
Unpaid Labour (livestock only) (hours)	2,571						
Average wages - paid and unpaid (\$/hr)	13.38						
Revenue		2025	2024	2023	2022	2021	5-yr. avg.
Market Revenue	5-yr avg	1,117,223	868,838	870,411	839,891	561,411	851,555
Cow-Calf	37%	512,217	379,964	315,937	225,479	184,997	323,719
Cash Crops	41%	361,352	274,691	393,442	498,220	263,024	358,146
Retained Ownership	19%	243,654	214,183	161,032	116,192	113,390	169,690
Government Payments	1%	3,227	3,227	9,184	20,293	18,361	10,858
Other Farm Revenue †	2%	21,293	21,270	21,280	21,185	21,185	21,242
Total Revenue	100%	1,141,742	893,334	900,875	881,368	600,956	883,655
Change in Inventory		34,034	20,443	27,746	10,280	-	18,501
Expenses		2025	2024	2023	2022	2021	5-yr. avg.
Depreciation		119,396	116,314	109,878	99,124	76,579	104,258
Machinery		96,470	94,068	88,824	79,193	59,786	83,668
Buildings		22,926	22,245	21,054	19,931	16,793	20,590
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		61,928	62,327	63,439	55,739	44,806	57,648
Land improvement		5,867	5,768	5,166	4,474	3,795	5,014
Machinery Maintenance		26,064	25,926	19,685	16,124	13,834	20,327
Buildings Maintenance		5,158	4,979	5,549	5,091	4,271	5,010
Contract labour		-	-	-	-	-	-
Diesel, Gasoline, Natural Gas		1,687	1,553	2,832	4,613	2,699	2,677
Electricity		9,490	10,469	16,606	11,485	6,970	11,004
Water		-	-	-	-	-	-
Farm insurance		7,314	7,314	7,314	7,555	7,173	7,334
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		4,686	4,686	4,686	4,840	4,595	4,699
Advisor costs		170	170	170	176	167	170
Accountant & legal fees		-	-	-	-	-	-
Phone & utilities		1,274	1,248	1,219	1,173	1,098	1,202
Other overhead costs		217	215	212	209	203	211
Wages, rent and interest payments		72,058	74,258	75,877	87,322	87,620	79,427
Paid Labour		-	-	-	-	-	-
Total land rents		47,610	44,820	42,309	40,042	38,436	42,643
Total interest on debt		24,448	29,439	33,568	47,280	49,184	36,784
Cow-Calf		85,650	81,364	78,858	65,054	67,439	75,673
Animal purchases		54,943	45,170	35,687	28,957	25,200	37,991
Purchased feed		13,546	19,285	24,297	14,112	23,942	19,036
Other fixed and var. costs *		17,160	16,910	18,874	21,985	18,297	18,645
Retained Ownership		265,209	196,193	169,440	121,352	99,124	170,264
Animal purchases		259,088	189,211	159,325	112,810	91,807	162,448
Purchased feed		398	1,071	1,560	-	1,614	929
Other fixed and var. costs *		5,723	5,911	8,555	8,542	5,704	6,887
Crop and forage		94,797	92,500	95,377	100,816	88,313	94,361
Seed		26,500	27,049	26,183	22,894	21,670	24,859
Fertilizer		54,250	51,503	52,136	58,238	48,539	52,933
Herbicide		7,277	7,214	10,363	12,886	11,671	9,882
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		5,036	5,036	5,036	5,202	4,939	5,050
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		1,733	1,698	1,658	1,596	1,494	1,636
Total Farm Costs (excludes unpaid labour)		699,036	622,957	592,870	529,406	463,882	581,630
Cash Costs (Total Farm Costs - Depreciation)		579,640	506,643	482,991	430,282	387,304	477,372
Depreciation & Opportunity Costs (including unpaid labour)		153,803	150,721	144,285	133,531	110,986	138,665
Total Economic Costs (cash, depr, opportunity)		733,443	657,364	627,277	563,813	498,289	616,037
Profits		2025	2024	2023	2022	2021	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		476,739	290,821	335,752	362,242	137,074	320,525
Net Cash Farm Income (excludes depreciation)		561,993	386,606	417,788	451,086	213,652	406,225

† 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*	161	161	161	161	161	161
Average male and female calf price (\$/head)	3,441	2,513	2,103	1,484	1,209	2,150
REVENUE						
Cow Calf	3,181	2,360	1,999	1,506	1,243	2,058
Cull animals and slaughter receipts	457	370	287	215	184	303
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2,724	1,990	1,675	1,186	965	1,708
Government payments	-	-	37.0	106.0	94.0	47.4
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	3,181	2,360	1,999	1,506	1,243	2,058
VARIABLE COSTS						
Animal purchases	341.3	280.6	221.7	179.9	156.5	236
Feed (purchase feed, fertiliser, seed, pesticides)	209.8	241.8	272.8	212.6	256.8	239
Machinery (maintenance, depreciation, contractor)	404.0	384.8	325.5	265.4	205.3	317
Fuel, energy, lubricants, water	44.9	44.4	67.1	68.4	43.7	54
Vet & medicine	63.3	63.3	63.3	65.3	62.0	63
Other inputs cow calf enterprise	22.1	21.6	20.6	19.6	18.9	21
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	165.9	158.5	130.5	101.5	118.2	135
Total Variable Costs	1,251.2	1,194.9	1,101.4	912.7	861.5	1,064
CAPITAL COSTS						
Insurance, taxes	51.7	50.8	47.5	45.1	45.4	48
Buildings (maintenance, depreciation)	66.5	63.5	60.9	56.0	43.8	58
Land Cost	-	-	-	-	-	-
Rented Land	210.4	198.0	186.9	176.9	169.8	188
Own Land	109.3	101.5	95.5	90.2	85.3	96
Capital Costs	-	-	-	-	-	-
Liabilities	66.2	76.0	72.3	79.9	101.7	79
Own capital	83.3	78.4	64.8	48.7	42.4	64
Total Capital Costs	587.4	568.3	527.8	496.8	488.5	534
COSTS						
Cash Costs	1,130.7	1,094.1	1,047.8	929.0	925.6	1,025
Depreciation Costs	349.3	330.7	290.7	240.1	178.4	278
Opportunity Costs	358.5	338.4	290.8	240.4	246.0	295
Total Production Costs	1,838.5	1,763.2	1,629.3	1,409.5	1,350.0	1,598
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	2,050.8	1,265.9	951.6	577.5	317.4	1,033
Medium-term profit (cash + depreciation)	1,701.5	935.2	660.9	337.4	139.0	755
Long-term profit (cash + depreciation + opportunity)	1,342.9	596.8	370.1	97.0	(106.9)	460

*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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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.

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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	78,603	78,603	78,603	78,603	78,603	78,603
Average male and female weaning weight (lbs)	616	616	616	616	616	616
Average male and female calf price at weaning (\$/lb)	5.58	4.08	3.41	2.41	1.96	3.49
REVENUE						
Cow Calf Operation	6.52	4.83	4.10	3.09	2.55	4.22
Cull animals and slaughter receipts	0.94	0.76	0.59	0.44	0.38	0.62
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	5.58	4.08	3.43	2.43	1.98	3.50
Government payments	-	-	0.08	0.22	0.19	0.10
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	6.52	4.83	4.10	3.09	2.55	4.22
VARIABLE COSTS						
Animal purchases	0.70	0.57	0.45	0.37	0.32	0.48
Feed (purchase feed, fertiliser, seed, pesticides)	0.43	0.50	0.56	0.44	0.53	0.49
Machinery (maintenance, depreciation, contractor)	0.83	0.79	0.67	0.54	0.42	0.65
Fuel, energy, lubricants, water	0.09	0.09	0.14	0.14	0.09	0.11
Vet & medicine	0.13	0.13	0.13	0.13	0.13	0.13
Other inputs cow calf enterprise	0.05	0.04	0.04	0.04	0.04	0.04
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	0.34	0.32	0.27	0.21	0.24	0.28
Total Variable Costs	2.6	2.4	2.3	1.9	1.8	2.2
CAPITAL COSTS						
Insurance, taxes	0.11	0.10	0.10	0.09	0.09	0.10
Buildings (maintenance, depreciation)	0.14	0.13	0.12	0.11	0.09	0.12
Land Cost						
Rented Land	0.43	0.41	0.38	0.36	0.35	0.39
Owned Land	0.22	0.21	0.20	0.18	0.17	0.20
Capital Costs						
Liabilities	0.14	0.16	0.15	0.16	0.21	0.16
Own capital	0.17	0.16	0.13	0.10	0.09	0.13
Total Capital Costs	1.2	1.2	1.1	1.0	1.0	1.1
COSTS						
Cash Costs	2.32	2.24	2.15	1.90	1.90	2.10
Depreciation Costs	0.72	0.68	0.60	0.49	0.37	0.57
Opportunity Costs	0.73	0.69	0.60	0.49	0.50	0.60
Total Production Costs	3.77	3.61	3.34	2.89	2.77	3.27
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	4.20	2.59	1.95	1.18	0.65	2.12
Medium-term profit (cash + depreciation)	3.49	1.92	1.35	0.69	0.28	1.55
Long-term profit (cash + depreciation + opportunity)	2.75	1.22	0.76	0.20	(0.22)	0.94

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RETAINED OWNERSHIP	2025	2024	2023	2022	2021	5-yr. avg.
No. of beef cattle sold per year	75	75	75	75	75	75
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						
Placement weight (lbs)	619					
Sale Weight (lbs)	756-797					
Days on Feed	135					
Average Daily Gain (lbs/day)	1.22					

REVENUE (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
Market Returns from Retained Ownership	3,248.76	2,855.80	2,147.12	1,549.24	1,511.88	2,262.56
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	3,248.76	2,855.80	2,147.12	1,549.24	1,511.88	2,262.56

Costs (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
VARIABLE COSTS						
Animal purchases	3,454.54	2,522.84	2,124.36	1,504.15	1,224.10	2,166.00
Feed (purchase feed, fertiliser, seed, pesticides)	52.19	60.47	68.02	49.55	65.09	59.06
Machinery (maintenance, depreciation, contractor)	442.53	459.01	373.73	285.58	225.22	357.22
Fuel, energy, lubricants, water	85.12	93.42	140.51	116.04	75.65	102.15
Vet & medicine	13.80	13.80	13.80	14.26	13.59	13.85
Other inputs	17.93	18.51	17.36	17.76	15.71	17.46
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	193.08	210.07	167.39	122.21	155.59	169.67
Total Variable Costs	4,259.18	3,378.12	2,905.17	2,109.56	1,774.96	2,885.40

CAPITAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Insurance, taxes	24.07	26.12	21.01	15.63	19.58	21.28
Buildings (maintenance, depreciation)	70.73	70.55	66.61	59.93	46.23	62.81
Land Cost						
Rented Land	9.85	9.42	8.86	8.32	8.07	8.90
Owned Land	5.12	4.83	4.53	4.24	4.06	4.55
Capital Costs						
Liabilities	76.99	100.79	90.99	89.42	123.74	96.38
Own capital	96.38	103.28	82.48	58.19	55.26	79.12
Total Capital Costs	283.13	314.99	274.47	235.73	256.94	273.05

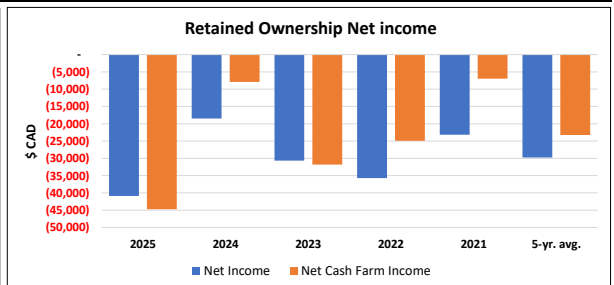
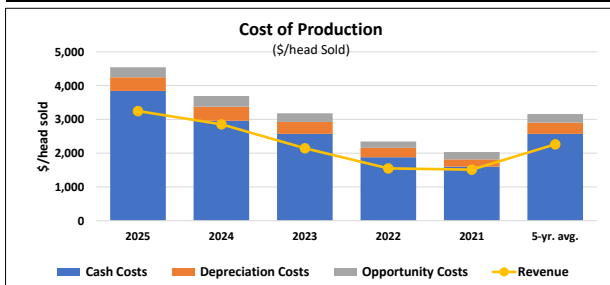
TOTAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Cash Costs	3,845.13	2,960.95	2,570.26	1,879.47	1,600.80	2,571.32
Depreciation Costs	402.61	413.97	354.99	281.17	216.19	333.79
Opportunity Costs	294.57	318.19	254.40	184.65	214.91	253.34
Total Production Costs (excludes own capital)	4,542.31	3,693.11	3,179.64	2,345.28	2,031.89	3,158.45

Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	(596.37)	(105.15)	(423.13)	(330.22)	(88.92)	(308.76)
Medium-term profit (cash + depreciation)	(998.98)	(519.12)	(778.12)	(611.39)	(305.11)	(642.54)
Long-term profit (cash + depreciation + opportunity)	(1,293.56)	(837.31)	(1,032.51)	(796.04)	(520.01)	(895.89)

Net Income (\$/head sold)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	(545.07)	(246.62)	(408.82)	(476.41)	(309.00)	(397.18)
Net Cash Farm Income	(596.59)	(105.51)	(424.05)	(332.30)	(92.82)	(310.26)

Labour	2025	2024	2023	2022	2021	5-yr. avg.
Paid Labour	-	-	-	-	-	-
Unpaid Labour	1,082	1,177	938	663	889	950
Return to labour input	(76.3)	(40)	(69)	(76)	(31)	(58)
Average wages (paid and calculated)	13	13	13	14	13	13

Net Income (annual total)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	\$ per year (40,880)	(18,496)	(30,661)	(35,730)	(23,175)	(29,789)
Net Cash Farm Income	\$ per year (44,744)	(7,914)	(31,804)	(24,923)	(6,961)	(23,269)



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	4.16	3,248.76	20.13
Other Returns (Government payments, by-products)	-	-	-
Total	4.16	3,248.76	20.13
Costs (\$/lb LW Sold)	2025	2025	2025
VARIABLE COSTS			
Animal purchases	4.43	3,454.54	21.41
Feed (purchase feed, fertiliser, seed, pesticides)	0.07	52.19	0.32
Machinery (maintenance, depreciation, contractor)	0.57	442.53	2.74
Fuel, energy, lubricants, water	0.11	85.12	0.53
Vet & medicine	0.02	13.80	0.09
Other inputs	0.02	17.93	0.11
Labour			
Paid Labour	-	-	-
Unpaid Labour	0.25	193.08	1.20
Total Variable Costs	5.46	4,259.18	26.40
CAPITAL COSTS			
Insurance, taxes	0.03	24.07	0.15
Buildings (maintenance, depreciation)	0.09	70.73	0.44
Land Cost			
Rented Land	0.01	9.85	0.06
Owned Land	0.01	5.12	0.03
Capital Costs			
Liabilities	0.10	76.99	0.48
Own capital	0.12	96.38	0.60
Total Capital Costs	0.36	283.13	1.75
TOTAL COSTS			
Cash Costs	4.93	3,845.13	23.83
Depreciation Costs	0.52	402.61	2.50
Opportunity Costs	0.38	294.57	1.83
Total Production Costs (excludes own capital)	5.82	4,542.31	28.15
Profits	2025	2025	2025
Margin over operating costs	(1.06)	(3.75)	(0.02)
Short-term profit (cash costs)	(0.76)	(596.37)	(3.70)
Medium-term profit (cash + depreciation)	(1.28)	(998.98)	(6.19)
Long-term profit (cash + depreciation + opportunity)	(1.66)	(1,293.56)	(8.02)
Net Income	2025	2025	2025
Net Income	(0.70)	(545.07)	(3.38)
Net Cash Farm Income	(0.76)	(596.59)	(3.70)

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

