

Farm Characteristics

LL_01

Farm Description	A cow-calf operation with 131 cows, relying on purchased feed.
Winter Feeding Ration (lbs/cow/day as fed)	151 days on hay (28 lb) and greenfeed (8 lb)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Replacement heifers: 213 days on hay (18 lb), greenfeed (6 lb) and barley grain (2 lb)

Disclaimer:

This benchmark is based on 3 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	5.1° C
Average Annual Precipitation (mm)	445
Ecoregion	Fescue Grassland
Stocking Rate (Animal Unit days per acre)	13
Fertilize Hay (yes/no)	N/A
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	N/A
Grassland Acres (owned+rented)	3,484
Crop Acres (includes hay) (owned+rented)	0
Bush and other acres	0

Physical Performance Indicators	
Breed	Simmental, Hereford, Angus, Charolais, Gelbvieh
Cow:Bull Ratio	19:1
Bull Culling Rate (%)	14%
Mature Cow Weight (lb)	1,283
Heifer Retention for a steady herd (%)	14%
Cow Death Loss (%)	0.5%
Cow Culling Rate (%)	13.2%
Calves alive after 24hr/100 Cows exposed	91
Calf Death Loss (%) 24 hr to weaning	1%
Calves weaned per 100 cows exposed	89
Total Liveweight Sold per Cow (lb)	659
Weaning Weight (lb)	598
205 day adjusted Weaning Weight (lb)	591
Average Daily Gain pre-weaning (lb)	2.47
Weaning Weight as % of Cow Weight	47%

Production System	
Herd size	131
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	151
Calving Start date	March 05
Weaning date	October 15
Sale date	October 15
Retained ownership	Replacements
% of feed purchased	100.0%
% of land in crops	0%
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

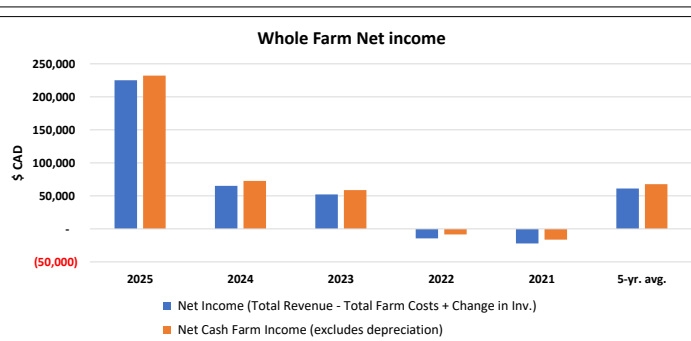
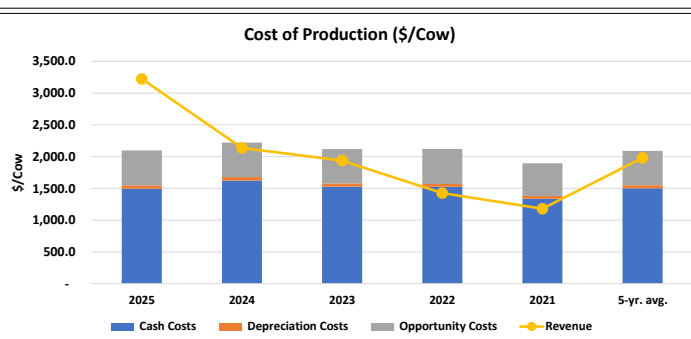
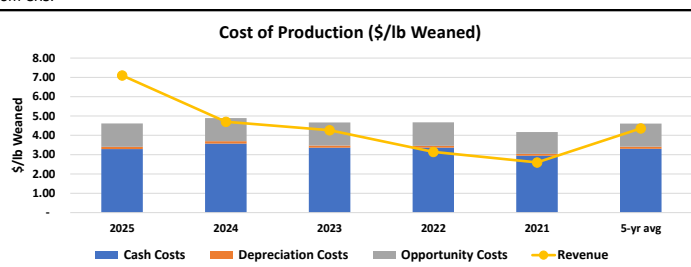
Cash Costs = Cash cost for purchased feed, fertiliser, seeds, fuel, maintenance, land rents, animal purchases, interest on liabilities, wages paid, veterinary costs plus medicine, water, insurance, accounting, etc (excl. Tax)

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	Start-up						
Herd Size	131						
Paid Labour (livestock only) (hours)	-			Beef Animals Sold from Retained Ownership	N/A		
Unpaid Labour (livestock only) (hours)	2,792						
Average wages - paid and unpaid (\$/hr)	23.62						
Revenue		2025	2024	2023	2022	2021	5-yr. avg.
Market Revenue	5-yr avg	422,351	279,910	247,639	172,967	142,214	253,016
Cow-Calf	95%	422,351	279,910	247,639	172,967	142,214	253,016
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	0%	-	-	-	-	-	-
Government Payments	2%	-	-	6,157	13,886	12,314	6,471
Other Farm Revenue †	2%	5,924	5,852	5,821	5,817	5,817	5,846
Total Revenue	100%	428,275	285,761	259,617	192,670	160,345	265,334
Change in Inventory		-	-	-	-	-	-
Expenses		2025	2024	2023	2022	2021	5-yr. avg.
Depreciation		7,160	7,366	6,638	6,108	5,772	6,609
Machinery		2,416	2,762	2,281	1,983	1,915	2,271
Buildings		4,745	4,604	4,357	4,125	3,857	4,338
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		28,832	28,578	28,236	27,375	25,146	27,633
Land improvement		-	-	-	-	-	-
Machinery Maintenance		7,532	7,474	6,614	5,853	5,545	6,604
Buildings Maintenance		5,300	5,147	5,754	5,231	4,485	5,183
Contract labour		5,055	5,055	5,055	5,221	4,957	5,068
Diesel, Gasoline, Natural Gas		1,180	1,224	1,233	1,462	1,088	1,237
Electricity		-	-	-	-	-	-
Water		-	-	-	-	-	-
Farm insurance		3,807	3,807	3,807	3,932	3,733	3,817
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		413	413	413	427	405	415
Advisor costs		161	161	161	167	158	162
Accountant & legal fees		1,113	1,113	1,113	1,150	1,092	1,116
Phone & utilities		3,739	3,662	3,577	3,443	3,224	3,529
Other overhead costs		532	521	509	490	459	502
Wages, rent and interest payments		63,062	62,301	59,242	59,599	59,384	60,718
Paid Labour		-	-	-	-	-	-
Total land rents		57,188	56,066	50,854	50,854	50,854	53,163
Total interest on debt		5,874	6,235	8,388	8,745	8,530	7,555
Cow-Calf		104,208	122,296	113,420	113,997	91,992	109,182
Animal purchases		8,538	7,020	5,546	4,500	4,500	6,021
Purchased feed		90,497	110,054	102,699	104,271	82,513	98,007
Other fixed and var. costs *		5,173	5,222	5,175	5,225	4,979	5,155
Retained Ownership		-	-	-	-	-	-
Animal purchases		-	-	-	-	-	-
Purchased feed		-	-	-	-	-	-
Other fixed and var. costs *		-	-	-	-	-	-
Crop and forage		-	-	-	-	-	-
Seed		-	-	-	-	-	-
Fertilizer		-	-	-	-	-	-
Herbicide		-	-	-	-	-	-
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		-	-	-	-	-	-
Total Farm Costs (excludes unpaid labour)		203,263	220,541	207,536	207,078	182,293	204,142
Cash Costs (Total Farm Costs - Depreciation)		196,102	213,175	200,898	200,970	176,521	197,533
Depreciation & Opportunity Costs (including unpaid labour)		73,117	73,322	72,595	72,064	71,728	72,565
Total Economic Costs (cash, depr, opportunity)		269,219	286,497	273,492	273,035	248,249	270,098
Profits		2025	2024	2023	2022	2021	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		225,013	65,220	52,081	(14,408)	(21,948)	61,192
Net Cash Farm Income (excludes depreciation)		232,066	72,552	58,715	(8,300)	(16,176)	67,771

† 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*	131	131	131	131	131	131
Average male and female calf price (\$/head)	3,603	2,285	2,077	1,435	1,164	2,113
REVENUE						
Cow Calf	3,224	2,137	1,937	1,426	1,180	1,981
Cull animals and slaughter receipts	500	401	310	223	188	324
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2,724	1,735	1,581	1,098	898	1,607
Government payments	-	-	47.0	106.0	94.0	49.4
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	3,224	2,137	1,937	1,426	1,180	1,981
VARIABLE COSTS						
Animal purchases	65.2	53.6	42.3	34.4	34.4	46
Feed (purchase feed, fertiliser, seed, pesticides)	690.8	840.1	784.0	796.0	629.9	748
Machinery (maintenance, depreciation, contractor)	113.0	114.3	104.0	96.4	91.1	104
Fuel, energy, lubricants, water	8.9	9.2	9.2	10.8	8.0	9
Vet & medicine	8.2	8.2	8.2	8.5	8.1	8
Other inputs cow calf enterprise	63.7	63.1	61.9	60.5	57.0	61
Labour	-	-	-	-	-	-
Paid Labour	-	-	-	-	-	-
Unpaid Labour	509.8	506.3	504.9	516.4	486.9	505
Total Variable Costs	1,459.5	1,594.8	1,514.6	1,523.0	1,315.1	1,481
CAPITAL COSTS						
Insurance, taxes	41.2	41.0	40.9	41.9	39.6	41
Buildings (maintenance, depreciation)	75.6	72.9	75.4	69.1	61.2	71
Land Cost	-	-	-	-	-	-
Rented Land	436.5	428.0	388.2	388.2	388.2	406
Own Land	-	-	-	-	-	-
Capital Costs	-	-	-	-	-	-
Liabilities	44.2	46.6	62.6	64.7	62.8	56
Own capital	38.9	38.8	38.2	33.5	28.2	36
Total Capital Costs	636.5	627.2	605.3	597.5	579.9	609
COSTS						
Cash Costs	1,493.4	1,621.9	1,527.3	1,525.4	1,337.7	1,501
Depreciation Costs	53.9	55.1	49.5	45.1	42.3	49
Opportunity Costs	548.7	545.0	543.1	550.0	515.1	540
Total Production Costs	2,096.0	2,222.0	2,119.9	2,120.5	1,895.1	2,091
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	1,730.7	514.8	410.1	(99.1)	(158.1)	480
Medium-term profit (cash + depreciation)	1,676.7	459.7	360.6	(144.2)	(200.4)	430
Long-term profit (cash + depreciation + opportunity)	1,128.1	(85.3)	(182.5)	(694.1)	(715.5)	(110)

*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

Opportunity costs are the non-cash costs that reveal the opportunity of using different resources. These costs can include Unpaid labour, renting out land, the opportunity of selling or buying feed production, and return to own capital.

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.

Capital: The opportunity cost of capital is the interest rate for long-term government bonds multiplied by the equity without land (values of machines, buildings, livestock, circulating capital, less total loans). If the producers' return on capital through farm and ranch production of an enterprise is greater than investing elsewhere then, continuous production should be preferred.

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	59,480	59,480	59,480	59,480	59,480	59,480
Average male and female weaning weight (lbs)	598	598	598	598	598	598
Average male and female calf price at weaning (\$/lb)	6.03	3.82	3.47	2.40	1.95	3.53
REVENUE						
Cow Calf Operation	7.10	4.71	4.27	3.14	2.60	4.36
Cull animals and slaughter receipts	1.10	0.88	0.68	0.49	0.41	0.71
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	6.00	3.82	3.48	2.42	1.98	3.54
Government payments	-	-	0.10	0.23	0.21	0.11
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	7.10	4.71	4.27	3.14	2.60	4.36
VARIABLE COSTS						
Animal purchases	0.14	0.12	0.09	0.08	0.08	0.10
Feed (purchase feed, fertiliser, seed, pesticides)	1.52	1.85	1.73	1.75	1.39	1.65
Machinery (maintenance, depreciation, contractor)	0.25	0.25	0.23	0.21	0.20	0.23
Fuel, energy, lubricants, water	0.02	0.02	0.02	0.02	0.02	0.02
Vet & medicine	0.02	0.02	0.02	0.02	0.02	0.02
Other inputs cow calf enterprise	0.14	0.14	0.14	0.13	0.13	0.13
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	1.12	1.12	1.11	1.14	1.07	1.11
Total Variable Costs	3.2	3.5	3.3	3.4	2.9	3.3
CAPITAL COSTS						
Insurance, taxes	0.09	0.09	0.09	0.09	0.09	0.09
Buildings (maintenance, depreciation)	0.17	0.16	0.17	0.15	0.13	0.16
Land Cost						
Rented Land	0.96	0.94	0.85	0.85	0.85	0.89
Owned Land	-	-	-	-	-	-
Capital Costs						
Liabilities	0.10	0.10	0.14	0.14	0.14	0.12
Own capital	0.09	0.09	0.08	0.07	0.06	0.08
Total Capital Costs	1.4	1.4	1.3	1.3	1.3	1.3
COSTS						
Cash Costs	3.29	3.57	3.36	3.36	2.95	3.31
Depreciation Costs	0.12	0.12	0.11	0.10	0.09	0.11
Opportunity Costs	1.21	1.20	1.20	1.21	1.13	1.19
Total Production Costs	4.62	4.89	4.67	4.67	4.17	4.60
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	3.81	1.13	0.90	(0.22)	(0.35)	1.06
Medium-term profit (cash + depreciation)	3.69	1.01	0.79	(0.32)	(0.44)	0.95
Long-term profit (cash + depreciation + opportunity)	2.48	(0.19)	(0.40)	(1.53)	(1.58)	(0.24)

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

Opportunity costs are the non-cash costs that reveal the opportunity of using different resources. These costs can include Unpaid labour, renting out land, the opportunity of selling or buying feed production, and return to own capital.

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.

Capital: The opportunity cost of capital is the interest rate for long-term government bonds multiplied by the equity without land (values of machines, buildings, livestock, circulating capital, less total loans). If the producers' return on capital through farm and ranch production of an enterprise is greater than investing elsewhere then, continuous production should be preferred.

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.

