

Farm Characteristics

LL_06

Farm Description	A cow-calf operation with 273 cows, utilizing mostly homegrown feed.
Winter Feeding Ration (lbs/cow/day as fed)	58 days corn grazing supplemented with hay, followed by 85 days on cereal silage (70 lb) and 60 days on hay (31 lbs)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Replacement: 60% of mature cow ration

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	1.5° C
Average Annual Precipitation (mm)	400-500
Ecoregion	Aspen Parkland
Stocking Rate (Animal Unit days per acre)	55
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.5
Grassland Acres (owned+rented)	1,287
Crop Acres (includes hay) (owned+rented)	395
Bush and other acres	0

Physical Performance Indicators	
	Angus, Hereford, Simmental, Limousin
Breed	
Cow:Bull Ratio	25:1
Bull Culling Rate (%)	27%
Mature Cow Weight (lb)	1,363
Heifer Retention for a steady herd (%)	10%
Cow Death Loss (%)	1.7%
Cow Culling Rate (%)	8.4%
Calves alive after 24hr/100 Cows exposed	90
Calf Death Loss (%) 24 hr to weaning	5%
Calves weaned per 100 cows exposed	86
Total Liveweight Sold per Cow (lb)	491
Weaning Weight (lb)	491
205 day adjusted Weaning Weight (lb)	506
Average Daily Gain pre-weaning (lb)	2.05
Weaning Weight as % of Cow Weight	36%

Production System	
Herd size	273
Days on field feeding (e.g. swath grazing)	58
Days supplemented on pasture	0
Days on full winter feed	145
Calving Start date	April 23
Weaning date	November 22
Sale date	November 22
Retained ownership	Replacements
% of feed purchased	0.7%
% of land in crops	23%
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)

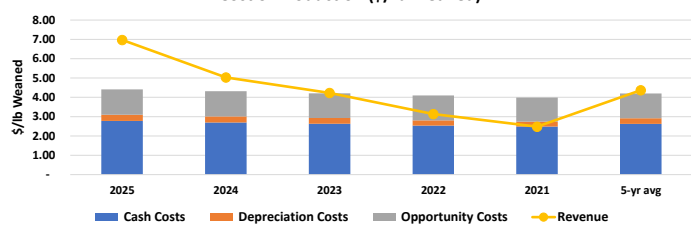
Depreciation = Linear depreciation on machinery and buildings, calculated on replacement values

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)

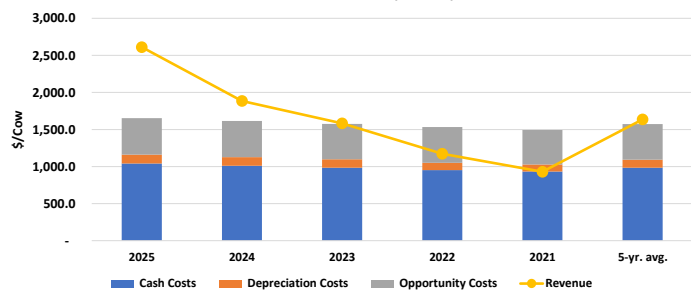
Whole Farm Profitability = Market returns (+ coupled payments) (+ decoupled payments) - whole-farm costs +/- changes in inventory +/- capital gains/losses.

Whole Farm Net Income = Whole farm profitability + depreciation + changes in inventory + capital gains/losses. Known as: 'Net farm income' (Agri Profits, 2018)

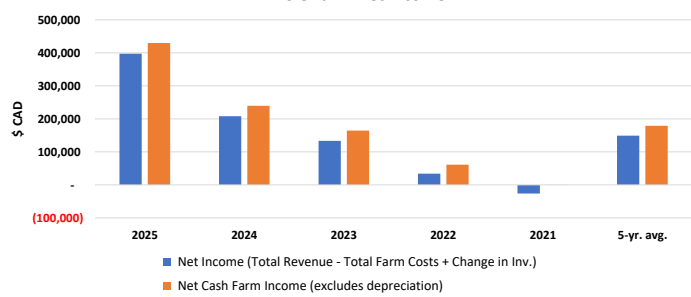
Cost of Production (\$/lb Weaned)



Cost of Production (\$/Cow)



Whole Farm Net income



Whole Farm Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	273						
Paid Labour (livestock only) (hours)	1,273						
Unpaid Labour (livestock only) (hours)	2,131						
Average wages - paid and unpaid (\$/hr)	35.34						
Revenue		2025	2024	2023	2022	2021	5-yr. avg.
Market Revenue	5-yr avg	712,901	514,561	420,863	291,367	228,225	433,583
Cow-Calf	97%	712,901	514,561	420,863	291,367	228,225	433,583
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	0%	-	-	-	-	-	-
Government Payments	3%	-	-	11,466	28,938	25,662	13,213
Other Farm Revenue †	0%	1,532	1,390	1,241	1,201	1,201	1,313
Total Revenue	100%	714,433	515,951	433,570	321,506	255,088	448,110
Change in Inventory		-	-	-	-	-	-
Expenses		2025	2024	2023	2022	2021	5-yr. avg.
Depreciation		32,791	31,950	30,830	27,166	26,094	29,766
Machinery		27,684	26,994	26,140	22,726	21,943	25,097
Buildings		5,107	4,955	4,690	4,440	4,152	4,669
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		124,547	124,752	125,082	119,071	108,051	120,301
Land improvement		14,701	14,701	14,701	13,184	11,898	13,837
Machinery Maintenance		33,992	33,728	29,848	26,414	25,025	29,802
Buildings Maintenance		7,277	7,067	7,900	7,182	6,158	7,117
Contract labour		26,248	26,248	26,248	27,111	25,739	26,319
Diesel, Gasoline, Natural Gas		6,034	6,275	6,308	7,377	5,635	6,326
Electricity		5,373	5,927	9,402	6,503	3,947	6,231
Water		-	-	-	-	-	-
Farm insurance		9,778	9,778	9,778	10,100	9,589	9,805
Disability and accident insurance		3,727	3,727	3,727	3,850	3,655	3,737
Farm taxes and duties		4,647	4,647	4,647	4,800	4,557	4,660
Advisor costs		2,662	2,662	2,662	2,750	2,611	2,670
Accountant & legal fees		4,405	4,405	4,405	4,550	4,320	4,417
Phone & utilities		3,638	3,564	3,481	3,350	3,137	3,434
Other overhead costs		2,063	2,021	1,974	1,900	1,779	1,948
Wages, rent and interest payments		32,397	30,513	28,836	29,499	27,362	29,721
Paid Labour		-	-	-	-	-	-
Total land rents		32,391	30,504	28,030	27,256	26,173	28,871
Total interest on debt		6	9	805	2,243	1,189	850
Cow-Calf		76,055	70,094	63,734	58,302	70,620	67,761
Animal purchases		33,584	27,610	21,814	17,700	17,700	23,682
Purchased feed		17,828	17,278	17,080	15,488	29,391	19,413
Other fixed and var. costs *		24,644	25,206	24,840	25,114	23,528	24,666
Retained Ownership		-	-	-	-	-	-
Animal purchases		-	-	-	-	-	-
Purchased feed		-	-	-	-	-	-
Other fixed and var. costs *		-	-	-	-	-	-
Crop and forage		51,380	50,843	51,591	53,320	49,033	51,234
Seed		8,381	8,554	8,280	7,240	6,853	7,862
Fertilizer		16,364	15,726	15,836	17,204	14,970	16,020
Herbicide		2,245	2,226	3,198	3,976	3,601	3,049
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		21,777	21,777	21,777	22,494	21,355	21,836
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		2,613	2,560	2,500	2,406	2,254	2,467
Total Farm Costs (excludes unpaid labour)		317,171	308,151	300,073	287,358	281,160	298,783
Cash Costs (Total Farm Costs - Depreciation)		284,380	276,201	269,243	260,192	255,066	269,016
Depreciation & Opportunity Costs (including unpaid labour)		108,108	107,267	106,148	102,483	101,412	105,084
Total Economic Costs (cash, depr, opportunity)		392,488	383,469	375,391	362,676	356,478	374,100
Profits		2025	2024	2023	2022	2021	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		397,263	207,800	133,497	34,148	(26,072)	149,327
Net Cash Farm Income (excludes depreciation)		429,721	239,560	164,286	61,313	21	178,980

† 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*	273	273	273	273	273	273
Average male and female calf price (\$/head)	3,138	2,242	1,834	1,259	979	1,890
REVENUE						
Cow Calf	2,611	1,885	1,584	1,173	930	1,637
Cull animals and slaughter receipts	212	170	132	97	82	139
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2,399	1,714	1,410	971	754	1,449
Government payments	-	-	42.0	106.0	94.0	48.4
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	2,611	1,885	1,584	1,173	930	1,637
VARIABLE COSTS						
Animal purchases	123.0	101.1	79.9	64.8	64.8	87
Feed (purchase feed, fertiliser, seed, pesticides)	227.6	223.6	225.6	217.9	252.6	229
Machinery (maintenance, depreciation, contractor)	401.3	397.6	380.1	360.6	343.2	377
Fuel, energy, lubricants, water	41.7	44.6	57.4	50.6	34.9	46
Vet & medicine	41.9	41.9	41.9	43.3	41.1	42
Other inputs cow calf enterprise	95.1	96.7	94.8	94.5	88.3	94
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	276.3	276.1	276.0	284.7	270.0	277
Total Variable Costs	1,206.9	1,181.6	1,155.8	1,116.5	1,094.9	1,151
CAPITAL COSTS						
Insurance, taxes	66.4	66.4	66.4	68.5	65.0	67
Buildings (maintenance, depreciation)	45.3	43.9	46.0	42.4	37.6	43
Land Cost	-	-	-	-	-	-
Rented Land	118.6	111.7	102.7	99.8	95.9	106
Own Land	157.2	150.3	137.4	135.0	131.7	142
Capital Costs	-	-	-	-	-	-
Liabilities	0.0	0.0	2.9	8.2	4.3	3
Own capital	58.3	61.2	64.2	63.3	63.3	62
Total Capital Costs	445.9	433.6	419.5	417.2	397.7	423
COSTS						
Cash Costs	1,041.0	1,010.8	985.1	951.5	932.5	984
Depreciation Costs	119.9	116.8	112.6	99.1	95.1	109
Opportunity Costs	491.9	487.7	477.6	483.0	465.0	481
Total Production Costs	1,652.8	1,615.2	1,575.3	1,533.7	1,492.6	1,574
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	1,570.3	874.0	598.5	221.7	(2.5)	652
Medium-term profit (cash + depreciation)	1,450.4	757.2	485.9	122.6	(97.6)	544
Long-term profit (cash + depreciation + opportunity)	958.6	269.6	8.3	(360.4)	(562.6)	63

*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	102,238	102,238	102,238	102,238	102,238	102,238
Average male and female weaning weight (lbs)	491	491	491	491	491	491
Average male and female calf price at weaning (\$/lb)	6.39	4.56	3.73	2.56	1.99	3.85
REVENUE						
Cow Calf Operation	6.97	5.03	4.23	3.13	2.48	4.37
Cull animals and slaughter receipts	0.57	0.46	0.35	0.26	0.22	0.37
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	6.41	4.58	3.76	2.59	2.01	3.87
Government payments	-	-	0.11	0.28	0.25	0.13
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	6.97	5.03	4.23	3.13	2.48	4.37
VARIABLE COSTS						
Animal purchases	0.33	0.27	0.21	0.17	0.17	0.23
Feed (purchase feed, fertiliser, seed, pesticides)	0.61	0.60	0.60	0.58	0.67	0.61
Machinery (maintenance, depreciation, contractor)	1.07	1.06	1.02	0.96	0.92	1.01
Fuel, energy, lubricants, water	0.11	0.12	0.15	0.14	0.09	0.12
Vet & medicine	0.11	0.11	0.11	0.12	0.11	0.11
Other inputs cow calf enterprise	0.25	0.26	0.25	0.25	0.24	0.25
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	0.74	0.74	0.74	0.76	0.72	0.74
Total Variable Costs	3.2	3.2	3.1	3.0	2.9	3.1
CAPITAL COSTS						
Insurance, taxes	0.18	0.18	0.18	0.18	0.17	0.18
Buildings (maintenance, depreciation)	0.12	0.12	0.12	0.11	0.10	0.11
Land Cost						
Rented Land	0.32	0.30	0.27	0.27	0.26	0.28
Owned Land	0.42	0.40	0.37	0.36	0.35	0.38
Capital Costs						
Liabilities	0.00	0.00	0.01	0.02	0.01	0.01
Own capital	0.16	0.16	0.17	0.17	0.17	0.17
Total Capital Costs	1.2	1.2	1.1	1.1	1.1	1.1
COSTS						
Cash Costs	2.78	2.70	2.63	2.54	2.49	2.63
Depreciation Costs	0.32	0.31	0.30	0.26	0.25	0.29
Opportunity Costs	1.31	1.30	1.28	1.29	1.24	1.28
Total Production Costs	4.41	4.31	4.21	4.10	3.99	4.20
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	4.19	2.33	1.60	0.59	(0.01)	1.74
Medium-term profit (cash + depreciation)	3.87	2.02	1.30	0.33	(0.26)	1.45
Long-term profit (cash + depreciation + opportunity)	2.56	0.72	0.02	(0.96)	(1.50)	0.17

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