



<b>Farm Characteristics</b>	<b>CA-MB-3</b>
<b>Farm Description</b>	A cow-calf operation with 150 cows, utilizing predominantly homegrown feed.
<b>Winter Feeding Ration (lbs/cow/day as fed)</b>	216 days on hay (40 lbs)
<b>Retained Ownership/Replacement Ration (lb/head/day as fed)</b>	Replacements: hay (24 lbs)

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.

**Disclaimer:**

Environment	
Average Annual Temperature	1°C
Average Annual Precipitation (mm)	425-575
Ecoregion	Interlake Plain
Stocking Rate (Animal Unit days per acre)	19
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	2.2
Grassland Acres (owned+rented)	2,016
Crop Acres (includes hay) (owned+rented)	363
Bush and other acres	0

Physical Performance Indicators	
Breed	Mixed
Cow:Bull Ratio	19:1
Bull Culling Rate (%)	25%
Mature Cow Weight (lb)	1,340
Heifer Retention for a steady herd (%)	17%
Cow Death Loss (%)	2.0%
Cow Culling Rate (%)	14.5%
Calves alive after 24hr/100 Cows exposed	93
Calf Death Loss (%) 24 hr to weaning	1%
Calves weaned per 100 cows exposed	92
Total Liveweight Sold per Cow (lb)	646
Weaning Weight (lb)	561
205 day adjusted Weaning Weight (lb)	541
Average Daily Gain pre-weaning (lb)	2.22
Weaning Weight as % of Cow Weight	42%

Production System	
Herd size	150
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	216
Calving Start date	April 03
Weaning date	November 24
Sale date	November 24
Retained ownership	Replacements
% of feed purchased	0.2%
% of land in crops	15%
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, fertilizer, seeds, fuel, maintenance, land rents, animal purchases, interest on liabilities, wages paid, veterinary costs plus medicine, water, insurance, accounting, etc (excl. Tax)

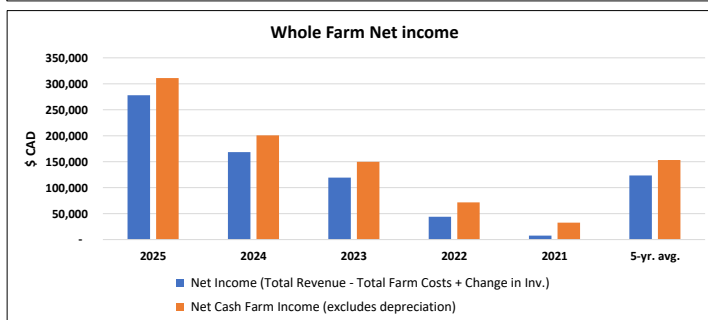
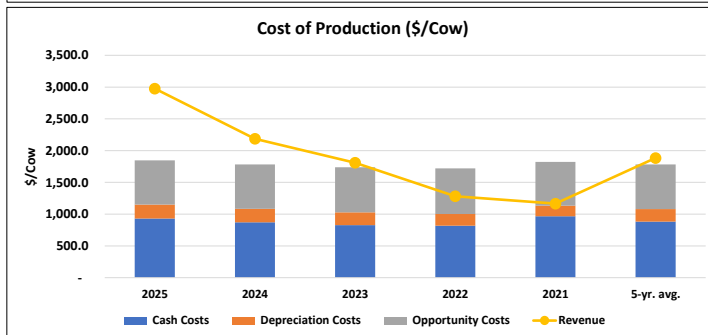
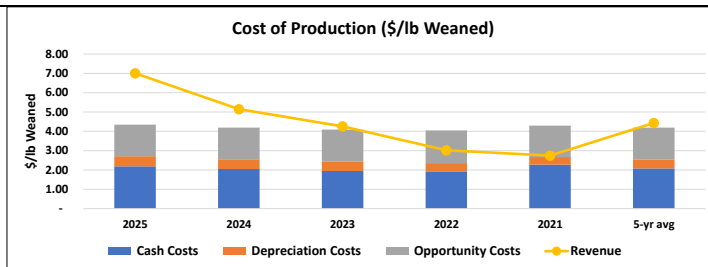
Depreciation = Linear depreciation on machinery and buildings, calculated on replacement values

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	Mature						
Herd Size	150			Beef Animals Sold from Retained Ownership	N/A		
Paid Labour (livestock only) (hours)	-						
Unpaid Labour (livestock only) (hours)	3,415						
Average wages - paid and unpaid (\$/hr)	20.00						
Revenue		2025	2024	2023	2022	2021	5-yr. avg.
<b>Market Revenue</b>	<b>5-yr avg</b>	<b>446,431</b>	<b>327,965</b>	<b>271,387</b>	<b>192,244</b>	<b>151,774</b>	<b>277,960</b>
Cow-Calf	98%	446,431	327,965	271,387	192,244	151,774	277,960
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	0%	-	-	-	-	-	-
<b>Government Payments</b>	<b>2%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,100</b>	<b>4,620</b>
<b>Other Farm Revenue †</b>	<b>0%</b>	<b>49</b>	<b>33</b>	<b>28</b>	<b>3</b>	<b>0</b>	<b>23</b>
<b>Total Revenue</b>	<b>100%</b>	<b>446,480</b>	<b>327,998</b>	<b>271,414</b>	<b>192,248</b>	<b>174,874</b>	<b>282,603</b>
Change in Inventory		-	-	-	-	-	-
Expenses		2025	2024	2023	2022	2021	5-yr. avg.
<b>Depreciation</b>		<b>33,024</b>	<b>32,156</b>	<b>30,384</b>	<b>27,573</b>	<b>24,865</b>	<b>29,601</b>
Machinery		23,463	22,879	21,603	19,261	17,092	20,860
Buildings		9,561	9,278	8,781	8,312	7,773	8,741
Quota econ. Accounting		-	-	-	-	-	-
<b>Overhead costs</b>		<b>58,459</b>	<b>57,373</b>	<b>57,581</b>	<b>59,499</b>	<b>52,020</b>	<b>56,986</b>
Land improvement		8,431	8,194	7,796	7,778	7,378	7,916
Machinery Maintenance		20,858	19,991	18,344	18,628	18,358	19,236
Buildings Maintenance		6,051	5,963	5,870	5,760	5,265	5,782
Contract Labour		2,245	2,255	2,352	2,429	2,306	2,318
Diesel, Gasoline, Natural Gas		10,341	10,234	10,752	13,792	9,256	10,875
Electricity		2,531	2,792	4,429	3,064	1,859	2,935
Water		-	-	-	-	-	-
Farm insurance		3,425	3,440	3,587	3,705	3,517	3,535
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		-	-	-	-	-	-
Advisor costs		-	-	-	-	-	-
Accountant & legal fees		804	808	842	870	826	830
Phone & utilities		2,987	2,926	2,858	2,751	2,576	2,819
Other overhead costs		786	770	752	724	678	742
<b>Wages, rent and interest payments</b>		<b>30,348</b>	<b>27,574</b>	<b>24,717</b>	<b>22,564</b>	<b>20,918</b>	<b>25,224</b>
Paid Labour		-	-	-	-	-	-
Total land rents		17,363	16,510	15,655	14,658	14,222	15,681
Total interest on debt		12,985	11,064	9,062	7,906	6,696	9,543
<b>Cow-Calf</b>		<b>29,577</b>	<b>25,622</b>	<b>22,049</b>	<b>19,763</b>	<b>51,926</b>	<b>29,787</b>
Animal purchases		15,000	11,239	7,641	5,437	5,743	9,012
Purchased feed		2,242	2,166	2,138	1,916	34,699	8,632
Other fixed and var. costs *		12,335	12,217	12,270	12,410	11,484	12,143
<b>Retained Ownership</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Animal purchases		-	-	-	-	-	-
Purchased feed		-	-	-	-	-	-
Other fixed and var. costs *		-	-	-	-	-	-
<b>Crop and forage</b>		<b>17,003</b>	<b>16,768</b>	<b>17,296</b>	<b>18,741</b>	<b>17,517</b>	<b>17,465</b>
Seed		1,927	1,741	1,470	2,076	1,965	1,836
Fertilizer		2,199	2,102	2,126	2,345	2,000	2,155
Herbicide		566	561	806	1,003	908	769
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		12,310	12,364	12,893	13,317	12,643	12,705
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		-	-	-	-	-	-
<b>Total Farm Costs (excludes unpaid labour)</b>		<b>168,411</b>	<b>159,494</b>	<b>152,027</b>	<b>148,140</b>	<b>167,246</b>	<b>159,063</b>
Cash Costs (Total Farm Costs - Depreciation)		135,386	127,337	121,643	120,566	142,380	129,463
Depreciation & Opportunity Costs (including unpaid labour)		101,324	100,456	98,684	95,873	93,165	97,901
Total Economic Costs (cash, depr, opportunity)		236,711	227,794	220,327	216,440	235,546	227,363
Profits		2025	2024	2023	2022	2021	5-yr. avg.
<b>Net Income (Total Revenue - Total Farm Costs + Change in Inv.)</b>		<b>278,069</b>	<b>168,505</b>	<b>119,387</b>	<b>44,108</b>	<b>7,628</b>	<b>123,539</b>
<b>Net Cash Farm Income (excludes depreciation)</b>		<b>311,044</b>	<b>200,628</b>	<b>149,744</b>	<b>71,678</b>	<b>32,493</b>	<b>153,117</b>

† 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



<b>Cow-Calf Enterprise (\$/Cow)</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>5 yr. avg.</b>
No. of Cows*	150	150	150	150	150	150
Average male and female calf price (\$/head)	3,279	2,398	2,006	1,403	1,091	2,035
<b>REVENUE</b>						
Cow Calf	2,976	2,186	1,809	1,282	1,166	1,884
Cull animals and slaughter receipts	457	348	262	199	170	287
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2,519	1,839	1,547	1,083	842	1,566
Government payments	-	-	-	-	154.0	30.8
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>2,976</b>	<b>2,186</b>	<b>1,809</b>	<b>1,282</b>	<b>1,166</b>	<b>1,884</b>
<b>VARIABLE COSTS</b>						
Animal purchases	100.0	74.9	50.9	36.2	38.3	60
Feed (purchase feed, fertiliser, seed, pesticides)	102.4	98.4	95.6	100.8	313.0	142
Machinery (maintenance, depreciation, contractor)	392.5	383.3	367.9	357.6	336.0	367
Fuel, energy, lubricants, water	85.8	86.8	101.2	112.4	74.1	92
Vet & medicine	26.2	26.1	26.2	25.8	25.1	26
Other inputs cow calf enterprise	74.7	73.5	72.9	73.1	66.5	72
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	455.3	457.3	476.9	492.6	467.7	470
<b>Total Variable Costs</b>	<b>1,237.0</b>	<b>1,200.4</b>	<b>1,191.7</b>	<b>1,198.4</b>	<b>1,320.7</b>	<b>1,230</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	34.7	34.8	36.3	37.5	35.6	36
Buildings (maintenance, depreciation)	104.1	101.6	97.7	93.8	86.9	97
Land Cost	-	-	-	-	-	-
Rented Land	115.8	110.1	104.4	97.7	94.8	105
Own Land	115.2	110.2	104.6	98.2	95.8	105
Capital Costs	-	-	-	-	-	-
Liabilities	114.6	95.5	75.6	67.0	62.3	83
Own capital	125.7	129.0	127.7	126.7	126.4	127
<b>Total Capital Costs</b>	<b>610.1</b>	<b>581.2</b>	<b>546.2</b>	<b>520.9</b>	<b>501.9</b>	<b>552</b>
<b>COSTS</b>						
Cash Costs	930.6	870.7	826.1	818.1	966.9	882
Depreciation Costs	220.2	214.4	202.6	183.8	165.8	197
Opportunity Costs	696.3	696.6	709.2	717.4	689.9	702
<b>Total Production Costs</b>	<b>1,847.1</b>	<b>1,781.6</b>	<b>1,737.9</b>	<b>1,719.4</b>	<b>1,822.5</b>	<b>1,782</b>
<b>Profits</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>5-yr. avg.</b>
<b>Short-term profit (cash costs)</b>	2,045.6	1,315.8	983.1	463.5	198.9	1,001
<b>Medium-term profit (cash + depreciation)</b>	1,825.4	1,101.4	780.5	279.7	33.2	804
<b>Long-term profit (cash + depreciation + opportunity)</b>	1,129.1	404.8	71.4	(437.7)	(656.7)	102

\*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.



<b>Cow-Calf Enterprise (\$/lb Weaned)</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>5 yr. avg.</b>
<b>Pounds Weaned</b>	63,704	63,704	63,704	63,704	63,704	63,704
Average male and female weaning weight (lbs)	561	561	561	561	561	561
Average male and female calf price at weaning (\$/lb)	5.84	4.27	3.58	2.50	1.95	3.63
<b>REVENUE</b>						
Cow Calf Operation	7.01	5.15	4.26	3.02	2.75	4.44
Cull animals and slaughter receipts	1.08	0.82	0.62	0.47	0.40	0.68
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	5.93	4.33	3.64	2.55	1.98	3.69
Government payments	-	-	-	-	0.36	0.07
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>7.01</b>	<b>5.15</b>	<b>4.26</b>	<b>3.02</b>	<b>2.75</b>	<b>4.44</b>
<b>VARIABLE COSTS</b>						
Animal purchases	0.24	0.18	0.12	0.09	0.09	0.14
Feed (purchase feed, fertiliser, seed, pesticides)	0.24	0.23	0.23	0.24	0.74	0.33
Machinery (maintenance, depreciation, contractor)	0.92	0.90	0.87	0.84	0.79	0.87
Fuel, energy, lubricants, water	0.20	0.20	0.24	0.26	0.17	0.22
Vet & medicine	0.06	0.06	0.06	0.06	0.06	0.06
Other inputs cow calf enterprise	0.18	0.17	0.17	0.17	0.16	0.17
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	1.07	1.08	1.12	1.16	1.10	1.11
<b>Total Variable Costs</b>	<b>2.9</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>3.1</b>	<b>2.9</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	0.08	0.08	0.09	0.09	0.08	0.08
Buildings (maintenance, depreciation)	0.25	0.24	0.23	0.22	0.20	0.23
Land Cost						
Rented Land	0.27	0.26	0.25	0.23	0.22	0.25
Owned Land	0.27	0.26	0.25	0.23	0.23	0.25
Capital Costs						
Liabilities	0.27	0.22	0.18	0.16	0.15	0.20
Own capital	0.30	0.30	0.30	0.30	0.30	0.30
<b>Total Capital Costs</b>	<b>1.4</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.3</b>
<b>COSTS</b>						
Cash Costs	2.19	2.05	1.95	1.93	2.28	2.08
Depreciation Costs	0.52	0.50	0.48	0.43	0.39	0.46
Opportunity Costs	1.64	1.64	1.67	1.69	1.62	1.65
<b>Total Production Costs</b>	<b>4.35</b>	<b>4.19</b>	<b>4.09</b>	<b>4.05</b>	<b>4.29</b>	<b>4.20</b>
<b>Profits</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>5-yr. avg.</b>
<b>Short-term profit (cash costs)</b>	4.82	3.10	2.31	1.09	0.47	2.36
<b>Medium-term profit (cash + depreciation)</b>	4.30	2.59	1.84	0.66	0.08	1.89
<b>Long-term profit (cash + depreciation + opportunity)</b>	2.66	0.95	0.17	(1.03)	(1.55)	0.24

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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.

