



Farm Characteristics	CA-QC-1
Farm Description	A cow-calf operation that backgrounds for 90 days, uses 100% homegrown hay and retains replacement heifers.
Winter Feeding Ration (lbs/cow/day as fed)	200 days of 36 lb of hay, 50 g of mineral and 50 g of salt per day, provided year-round
Retained Ownership/Replacement Ration (lb/head/day as fed)	90 days of 20 lb of hay, 2.2 lb of corn, 2.2 lb of soymeal, 50 g of mineral and 50 g of salt

Disclaimer: 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.

Environment	
Average Annual Temperature	5°C
Average Annual Precipitation (mm)	800-1000
Ecoregion	St. Lawrence Lowland
Stocking Rate (Animal Unit days per acre)	1.25 cow/acre
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.6
Grassland Acres (owned+rented)	610
Crop Acres (includes hay) (owned+rented)	534
Bush and other acres	100

Physical Performance Indicators	
Breed	Mixed
Cow:Bull Ratio	25:1
Bull Culling Rate (%)	8%
Mature Cow Weight (lb)	1,200
Heifer Retention for a steady herd (%)	16%
Cow Death Loss (%)	2.1%
Cow Culling Rate (%)	14.3%
Calves alive after 24hr/100 Cows exposed	95
Calf Death Loss (%) 24 hr to weaning	4%
Calves weaned per 100 cows exposed	91
Total Liveweight Sold per Cow (lb)	651
Weaning Weight (lb)	605
205 day adjusted Weaning Weight (lb)	520
Average Daily Gain pre-weaning (lb)	2.12
Weaning Weight as % of Cow Weight	50%

Production System	
Herd size	150
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	50
Days on full winter feed	150
Calving Start date	March 15
Weaning date	December 15
Sale date	February 15
Retained ownership	Precondition (60)
% of feed purchased	2.0%
% of land in crops	43%
Annual sales Retained Cattle (head)	112
Placement weight (lbs)	611
Sale Weight (lbs)	760-810
Days on feed	90
Days on grass	0

Footnotes:

Cost of Production: Cash Cost + Depreciation + Opportunity Costs

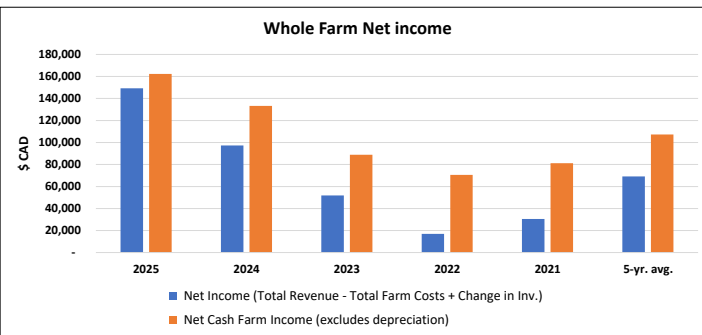
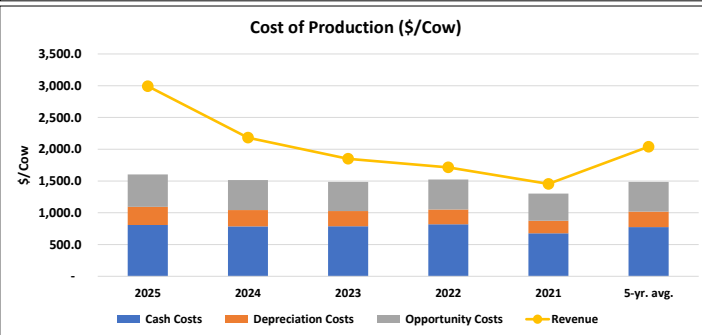
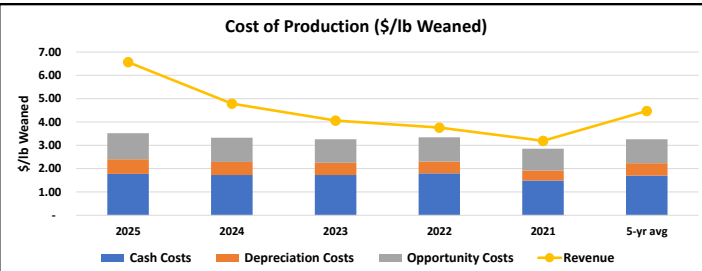
Cash Costs = Cash cost for purchased feed, fertiliser, seeds, fuel, maintenance, land rents, animal purchases, interest on liabilities, wages paid, veterinary costs plus medicine, water, insurance, accounting, etc (excl. Tax)

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 sales losses. *Yearly (Net farm income) (And Profit) 2018*



Whole Farm Overview Page

Overview							
Operation Maturity	Mature						
Herd Size	150						
Paid Labour (livestock only) (hours)	1,666			Beef Animals Sold from Retained Ownership	112		
Unpaid Labour (livestock only) (hours)	4,719						
Average wages - paid and unpaid (\$/hr)	17.44						
Revenue		2025	2024	2023	2022	2021	5-yr. avg.
Market Revenue	5-yr avg	754,603	582,601	446,943	331,675	304,119	483,988
Cow-Calf	50%	448,950	314,605	240,450	180,205	153,000	267,442
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	41%	305,654	267,996	206,493	151,469	151,119	216,546
Government Payments	9%	-	15,414	44,702	92,939	78,831	46,377
Other Farm Revenue †	0%	246	255	130	47	40	144
Total Revenue	100%	754,849	598,269	491,775	424,660	382,991	530,509
Change in Inventory		65,139	40,009	35,008	12,725	9,973	32,571
Expenses		2025	2024	2023	2022	2021	5-yr. avg.
Depreciation		78,405	76,252	72,091	66,402	60,669	70,763
Machinery		36,356	35,451	33,474	29,845	26,485	32,322
Buildings		42,049	40,801	38,616	36,557	34,184	38,441
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		69,299	70,637	71,150	75,405	58,422	68,982
Land improvement		6,276	6,148	5,695	5,215	4,622	5,591
Machinery Maintenance		15,658	15,563	13,772	12,188	10,786	13,594
Buildings Maintenance		2,524	2,428	2,376	2,260	2,006	2,319
Contract labour		-	-	-	-	-	-
Diesel, Gasoline, Natural Gas		24,745	26,371	29,281	35,494	21,864	27,551
Electricity		1,664	1,742	1,690	1,471	1,327	1,578
Water		320	320	320	320	320	320
Farm insurance		6,434	6,434	6,434	6,645	6,309	6,451
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		4,925	4,925	4,925	5,087	4,830	4,938
Advisor costs		835	835	835	863	819	837
Accountant & legal fees		3,694	3,694	3,694	3,815	3,622	3,704
Phone & utilities		2,224	2,179	2,128	2,048	1,918	2,100
Other overhead costs		-	-	-	-	-	-
Wages, rent and interest payments		45,796	46,117	46,602	46,147	42,846	45,502
Paid Labour		30,627	30,627	30,627	31,634	30,034	30,710
Total land rents		11,330	10,811	10,038	8,859	7,981	9,804
Total interest on debt		3,840	4,679	5,938	5,653	4,831	4,988
Cow-Calf		32,279	32,290	33,240	33,215	28,746	31,954
Animal purchases		3,643	3,643	2,861	2,368	2,018	2,906
Purchased feed		11,202	11,202	11,680	10,815	8,971	10,774
Other fixed and var. costs *		17,435	17,446	18,699	20,032	17,758	18,274
Retained Ownership		423,288	294,260	230,519	177,030	152,434	255,506
Animal purchases		399,956	275,049	208,745	154,826	133,364	234,388
Purchased feed		10,386	10,386	12,691	12,609	10,648	11,344
Other fixed and var. costs *		12,946	8,825	9,083	9,595	8,423	9,774
Crop and forage		21,610	21,451	21,240	22,272	19,334	21,181
Seed		3,210	3,210	3,026	2,860	2,729	3,007
Fertilizer		10,633	10,633	10,783	12,260	9,908	10,843
Herbicide		-	-	-	-	-	-
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		7,767	7,608	7,431	7,152	6,698	7,331
Total Farm Costs (excludes unpaid labour)		670,677	541,007	474,842	420,470	362,452	493,890
Cash Costs (Total Farm Costs - Depreciation)		592,272	464,755	402,751	354,068	301,783	423,126
Depreciation & Opportunity Costs (including unpaid labour)		160,712	158,559	154,398	148,709	142,976	153,071
Total Economic Costs (cash, depr, opportunity)		752,985	623,314	557,149	502,777	444,759	576,197
Profits		2025	2024	2023	2022	2021	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		149,311	97,271	51,942	16,915	30,512	69,190
Net Cash Farm Income (excludes depreciation)		162,331	133,259	88,894	70,545	81,167	107,239

† 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*	150	150	150	150	150	150
Average male and female calf price (\$/head)	3,515	2,411	1,818	1,339	1,164	2,049
REVENUE						
Cow Calf	2,993	2,183	1,850	1,714	1,455	2,039
Cull animals and slaughter receipts	327	264	211	169	131	220
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2,666	1,834	1,392	1,032	889	1,563
Government payments	-	85.5	247.3	513.0	435.0	256.2
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	2,993	2,183	1,850	1,714	1,455	2,039
VARIABLE COSTS						
Animal purchases	24.3	24.3	19.1	15.8	13.5	19
Feed (purchase feed, fertiliser, seed, pesticides)	234.4	232.7	232.0	229.3	196.9	225
Machinery (maintenance, depreciation, contractor)	189.9	171.8	157.1	146.6	121.0	157
Fuel, energy, lubricants, water	97.6	95.8	104.1	130.1	76.3	101
Vet & medicine	31.7	31.7	31.6	32.2	30.8	32
Other inputs cow calf enterprise	104.6	102.6	110.6	120.1	103.8	108
Labour						
Paid Labour	111.8	103.2	101.9	110.3	97.5	105
Unpaid Labour	273.2	252.1	248.9	269.6	238.3	256
Total Variable Costs	1,067.5	1,014.2	1,005.3	1,054.0	878.1	1,004
CAPITAL COSTS						
Insurance, taxes	56.8	55.0	54.8	57.6	53.2	55
Buildings (maintenance, depreciation)	162.7	145.6	136.3	135.4	117.5	140
Land Cost	-	-	-	-	-	-
Rented Land	66.2	63.1	58.6	51.8	46.6	57
Own Land	140.5	134.4	125.0	111.1	101.1	122
Capital Costs	-	-	-	-	-	-
Liabilities	14.0	16.0	20.9	22.2	17.9	18
Own capital	94.8	86.0	85.4	90.8	87.7	89
Total Capital Costs	535.1	500.1	481.0	468.8	424.0	482
COSTS						
Cash Costs	807.8	785.1	787.2	819.7	678.0	776
Depreciation Costs	286.3	256.9	239.8	231.6	197.0	242
Opportunity Costs	508.5	472.4	459.3	471.5	427.0	468
Total Production Costs	1,602.6	1,514.3	1,486.3	1,522.8	1,302.0	1,486
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	2,185.2	1,397.8	1,063.1	894.6	777.0	1,264
Medium-term profit (cash + depreciation)	1,898.9	1,140.9	823.3	663.0	580.0	1,021
Long-term profit (cash + depreciation + opportunity)	1,390.4	668.6	364.0	191.5	153.0	553

*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	68,360	68,360	68,360	68,360	68,360	68,360
Average male and female weaning weight (lbs)	605	605	605	605	605	605
Average male and female calf price at weaning (\$/lb)	5.81	3.98	3.01	2.21	1.92	3.39
REVENUE						
Cow Calf Operation	6.57	4.79	4.06	3.76	3.19	4.47
Cull animals and slaughter receipts	0.72	0.58	0.46	0.37	0.29	0.48
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	5.85	4.02	3.05	2.26	1.95	3.43
Government payments	-	0.19	0.54	1.13	0.95	0.56
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	6.57	4.79	4.06	3.76	3.19	4.47
VARIABLE COSTS						
Animal purchases	0.05	0.05	0.04	0.03	0.03	0.04
Feed (purchase feed, fertiliser, seed, pesticides)	0.51	0.51	0.51	0.50	0.43	0.49
Machinery (maintenance, depreciation, contractor)	0.42	0.38	0.34	0.32	0.27	0.35
Fuel, energy, lubricants, water	0.21	0.21	0.23	0.29	0.17	0.22
Vet & medicine	0.07	0.07	0.07	0.07	0.07	0.07
Other inputs cow calf enterprise	0.23	0.23	0.24	0.26	0.23	0.24
Labour						
Paid Labour	0.25	0.23	0.22	0.24	0.21	0.23
Unpaid Labour	0.60	0.55	0.55	0.59	0.52	0.56
Total Variable Costs	2.3	2.2	2.2	2.3	1.9	2.2
CAPITAL COSTS						
Insurance, taxes	0.12	0.12	0.12	0.13	0.12	0.12
Buildings (maintenance, depreciation)	0.36	0.32	0.30	0.30	0.26	0.31
Land Cost						
Rented Land	0.15	0.14	0.13	0.11	0.10	0.13
Owned Land	0.31	0.29	0.27	0.24	0.22	0.27
Capital Costs						
Liabilities	0.03	0.04	0.05	0.05	0.04	0.04
Own capital	0.21	0.19	0.19	0.20	0.19	0.20
Total Capital Costs	1.2	1.1	1.1	1.0	0.9	1.1
COSTS						
Cash Costs	1.77	1.72	1.73	1.80	1.49	1.70
Depreciation Costs	0.63	0.56	0.53	0.51	0.43	0.53
Opportunity Costs	1.12	1.04	1.01	1.03	0.94	1.03
Total Production Costs	3.52	3.32	3.26	3.34	2.86	3.26
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	4.79	3.07	2.33	1.96	1.70	2.77
Medium-term profit (cash + depreciation)	4.17	2.50	1.81	1.45	1.27	2.24
Long-term profit (cash + depreciation + opportunity)	3.05	1.47	0.80	0.42	0.34	1.21

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RETAINED OWNERSHIP	2025	2024	2023	2022	2021	5-yr. avg.
No. of beef cattle sold per year	112	112	112	112	112	112
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						
Placement weight (lbs)	611					
Sale Weight (lbs)	760-810					
Days on Feed	90					
Average Daily Gain (lbs/day)	2.01					

REVENUE (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
Market Returns from Retained Ownership	2,729.05	2,392.82	1,843.69	1,352.40	1,349.28	1,933.45
Other Returns (Government payments, by-products)	-	23.10	67.93	142.81	121.27	71.02
Total Revenue	2,729.05	2,415.92	1,911.61	1,495.22	1,470.55	2,004.47

Costs (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
VARIABLE COSTS						
Animal purchases	3,571.04	2,455.79	1,863.79	1,382.37	1,190.75	2,092.75
Feed (purchase feed, fertiliser, seed, pesticides)	127.81	127.47	147.31	147.47	125.41	135.09
Machinery (maintenance, depreciation, contractor)	210.07	225.33	211.38	178.92	170.67	199.27
Fuel, energy, lubricants, water	107.95	125.58	140.00	158.71	107.66	127.98
Vet & medicine	12.59	12.59	12.42	12.09	11.81	12.30
Other inputs	130.27	95.83	98.46	102.21	92.51	103.86
Labour						
Paid Labour	123.69	135.28	137.03	134.66	137.53	133.64
Unpaid Labour	302.19	330.50	334.77	328.99	336.01	326.49
Total Variable Costs	4,585.61	3,508.37	2,945.16	2,445.42	2,172.35	3,131.38

CAPITAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Insurance, taxes	31.42	33.86	34.23	33.91	34.23	33.53
Buildings (maintenance, depreciation)	180.01	190.94	183.40	165.23	165.72	177.06
Land Cost						
Rented Land	12.51	11.96	11.10	9.79	8.83	10.84
Owned Land	26.56	25.44	23.67	21.02	19.15	23.17
Capital Costs						
Liabilities	15.50	20.33	25.07	20.79	19.17	20.17
Own capital	104.24	112.02	114.20	110.04	122.95	112.69
Total Capital Costs	370.25	394.55	391.68	360.79	370.06	377.47

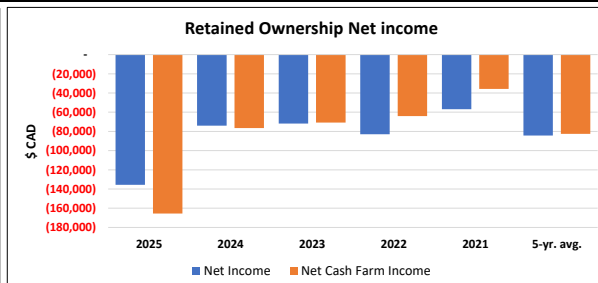
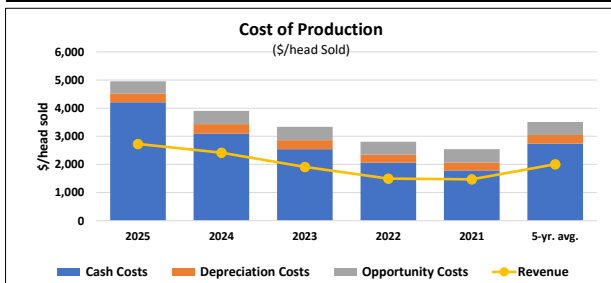
TOTAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Cash Costs	4,206.23	3,098.16	2,541.66	2,063.51	1,786.49	2,739.21
Depreciation Costs	316.65	336.80	322.54	282.65	277.82	307.29
Opportunity Costs	432.99	467.96	472.64	460.04	478.11	462.35
Total Production Costs (excludes own capital)	4,955.86	3,902.92	3,336.84	2,806.21	2,542.42	3,508.85

Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	(1,477.18)	(682.24)	(630.05)	(568.29)	(315.94)	(734.74)
Medium-term profit (cash + depreciation)	(1,793.83)	(1,019.04)	(952.58)	(850.95)	(593.76)	(1,042.03)
Long-term profit (cash + depreciation + opportunity)	(2,226.82)	(1,487.00)	(1,425.23)	(1,310.99)	(1,071.87)	(1,504.38)

Net Income (\$/head sold)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	(1,211.24)	(661.03)	(640.92)	(740.40)	(507.49)	(752.22)
Net Cash Farm Income	(1,477.18)	(682.58)	(631.54)	(571.56)	(318.89)	(736.35)

Labour	2025	2024	2023	2022	2021	5-yr. avg.
Paid Labour	728	796	807	767	826	785
Unpaid Labour	2,134	2,334	2,365	2,250	2,420	2,301
Return to labour input	(70.5)	(37)	(34)	(31)	(21)	(39)
Average wages (paid and calculated)	17	17	17	17	16	17

Net Income (annual total)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	\$ per year (135,659)	(74,035)	(71,783)	(82,925)	(56,838)	(84,248)
Net Cash Farm Income	\$ per year (165,444)	(76,448)	(70,733)	(64,015)	(35,716)	(82,471)



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	3.45	2,729.05	15.14
Other Returns (Government payments, by-products)	-	-	-
Total	3.45	2,729.05	15.14
Costs (\$/lb LW Sold)	2025	2025	2025
VARIABLE COSTS			
Animal purchases	4.51	3,571.04	19.81
Feed (purchase feed, fertiliser, seed, pesticides)	0.16	127.81	0.71
Machinery (maintenance, depreciation, contractor)	0.27	210.07	1.17
Fuel, energy, lubricants, water	0.14	107.95	0.60
Vet & medicine	0.02	12.59	0.07
Other inputs	0.16	130.27	0.72
Labour			
Paid Labour	0.16	123.69	0.69
Unpaid Labour	0.38	302.19	1.68
Total Variable Costs	5.80	4,585.61	25.44
CAPITAL COSTS			
Insurance, taxes	0.04	31.42	0.17
Buildings (maintenance, depreciation)	0.23	180.01	1.00
Land Cost			
Rented Land	0.02	12.51	0.07
Owned Land	0.03	26.56	0.15
Capital Costs			
Liabilities	0.02	15.50	0.09
Own capital	0.13	104.24	0.58
Total Capital Costs	0.47	370.25	2.05
TOTAL COSTS			
Cash Costs	5.32	4,206.23	23.34
Depreciation Costs	0.40	316.65	1.76
Opportunity Costs	0.55	432.99	2.40
Total Production Costs (excludes own capital)	6.27	4,955.86	27.50
Profits	2025	2025	2025
Margin over operating costs	(2.56)	(9.20)	(0.05)
Short-term profit (cash costs)	(1.87)	(1,477.18)	(8.20)
Medium-term profit (cash + depreciation)	(2.27)	(1,793.83)	(9.95)
Long-term profit (cash + depreciation + opportunity)	(2.82)	(2,226.82)	(12.36)
Net Income	2025	2025	2025
Net Income	(1.53)	(1,211.24)	(6.72)
Net Cash Farm Income	(1.87)	(1,477.18)	(8.20)

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

