



Farm Characteristics	CA-QC-5
Farm Description	A cow-calf operation with 60 beef cows that purchases all replacement heifers and produces predominantly homegrown feed.
Winter Feeding Ration (lbs/cow/day as fed)	45 days supplemented hay (19 lb) on pasture, followed by 182 days on hay (39 lb) and corn grain (0.5 lb)
Retained Ownership/Replacement Ration (lb/head/day as fed)	N/A

Disclaimer:

This benchmark is based on 6 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)	0.53 cows/acre
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.7
Grassland Acres (owned+rented)	111
Crop Acres (includes hay) (owned+rented)	175
Bush and other acres	237

Physical Performance Indicators	
Breed	Mixed
Cow:Bull Ratio	20:1
Bull Culling Rate (%)	8%
Mature Cow Weight (lb)	1,300
Heifer Retention for a steady herd (%)	12%
Cow Death Loss (%)	1.7%
Cow Culling Rate (%)	10.0%
Calves alive after 24hr/100 Cows exposed	93
Calf Death Loss (%) 24 hr to weaning	4%
Calves weaned per 100 cows exposed	90
Total Liveweight Sold per Cow (lb)	650
Weaning Weight (lb)	541
205 day adjusted Weaning Weight (lb)	530
Average Daily Gain pre-weaning (lb)	2.17
Weaning Weight as % of Cow Weight	42%

Production System	
Herd size	60
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	45
Days on full winter feed	182
Calving Start date	March 15
Weaning date	October 11
Sale date	October 11
Retained ownership	N/A
% of feed purchased	2.6%
% of land in crops	33%
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

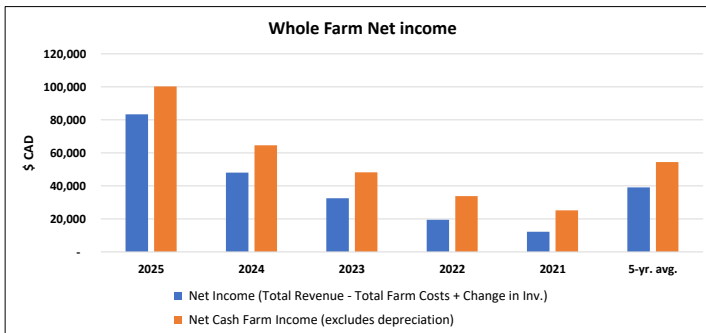
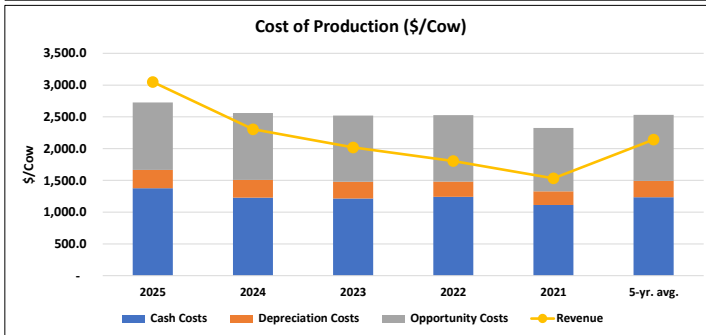
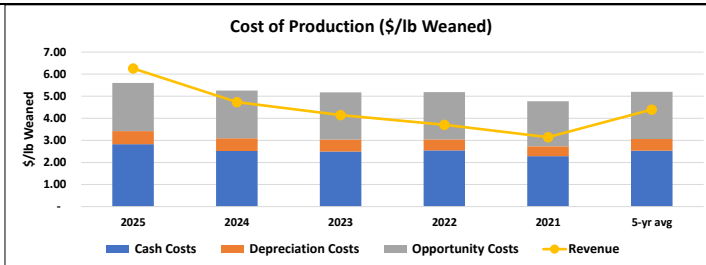
Cash Costs = Cash cost for purchased feed, fertiliser, seeds, fuel, maintenance, land rents, animal purchases, interest on liabilities, wages paid, veterinary costs plus medicine, water, insurance, accounting, etc (excl. Tax)

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	Medium						
Herd Size	60		Beef Animals Sold from Retained Ownership		N/A		
Paid Labour (livestock only) (hours)	300						
Unpaid Labour (livestock only) (hours)	1,505						
Average wages - paid and unpaid (\$/hr)	24.47						
Revenue		2025	2024	2023	2022	2021	5-yr. avg.
Market Revenue	5-yr avg	182,920	132,918	105,717	76,230	64,776	112,512
Cow-Calf	87%	182,920	132,918	105,717	76,230	64,776	112,512
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	0%	-	-	-	-	-	-
Government Payments	12%		5,334	15,435	32,033	27,167	15,994
Other Farm Revenue †	0%	316	218	125	34	5	140
Total Revenue	100%	183,236	138,470	121,277	108,298	91,947	128,646
Change in Inventory		-	-	-	-	-	-
Expenses		2025	2024	2023	2022	2021	5-yr. avg.
Depreciation		17,227	16,776	15,851	14,360	12,929	15,429
Machinery		12,729	12,412	11,720	10,449	9,272	11,316
Buildings		4,498	4,365	4,131	3,911	3,657	4,112
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		32,822	33,061	32,628	33,484	27,528	31,905
Land improvement		655	640	594	545	483	583
Machinery Maintenance		9,204	9,140	8,089	7,158	6,335	7,985
Buildings Maintenance		4,455	4,280	4,194	3,989	3,541	4,092
Contract labour		3,194	3,194	3,194	3,299	3,132	3,202
Diesel, Gasoline, Natural Gas		7,273	7,749	8,606	10,432	6,426	8,097
Electricity		798	835	754	701	636	745
Water		-	-	-	-	-	-
Farm insurance		3,367	3,367	3,367	3,478	3,302	3,377
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		983	983	983	1,016	964	986
Advisor costs		653	653	653	675	641	655
Accountant & legal fees		1,154	1,154	1,154	1,192	1,132	1,157
Phone & utilities		1,086	1,064	1,039	1,000	937	1,025
Other overhead costs		-	-	-	-	-	-
Wages, rent and interest payments		8,484	8,779	9,268	9,972	10,382	9,377
Paid Labour		6,118	6,118	6,118	6,320	6,000	6,135
Total land rents		-	-	-	-	-	-
Total interest on debt		2,365	2,661	3,149	3,652	4,382	3,242
Cow-Calf		35,930	26,549	25,828	25,712	24,139	27,632
Animal purchases		18,238	17,261	16,486	15,997	15,650	16,726
Purchased feed		3,659	3,596	3,614	3,828	2,983	3,536
Other fixed and var. costs *		14,032	5,692	5,728	5,888	5,506	7,369
Retained Ownership		-	-	-	-	-	-
Animal purchases		-	-	-	-	-	-
Purchased feed		-	-	-	-	-	-
Other fixed and var. costs *		-	-	-	-	-	-
Crop and forage		5,431	5,253	5,198	5,337	4,751	5,194
Seed		420	413	394	372	355	391
Fertilizer		2,294	2,178	2,205	2,463	2,053	2,239
Herbicide		-	-	-	-	-	-
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		2,717	2,662	2,600	2,502	2,343	2,565
Total Farm Costs (excludes unpaid labour)		99,894	90,418	88,773	88,865	79,729	89,536
Cash Costs (Total Farm Costs - Depreciation)		82,667	73,642	72,923	74,505	66,799	74,107
Depreciation & Opportunity Costs (including unpaid labour)		54,060	53,610	52,684	51,193	49,763	52,262
Total Economic Costs (cash, depr, opportunity)		136,727	127,252	125,607	125,698	116,562	126,369
Profits		2025	2024	2023	2022	2021	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		83,343	48,052	32,504	19,432	12,219	39,110
Net Cash Farm Income (excludes depreciation)		100,253	64,610	48,229	33,758	25,143	54,399

† 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*	60	60	60	60	60	60
Average male and female calf price (\$/head)	3,038	2,181	1,713	1,215	1,044	1,838
REVENUE						
Cow Calf	3,049	2,304	2,019	1,804	1,532	2,142
Cull animals and slaughter receipts	314	253	220	177	140	221
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2,734	1,962	1,541	1,093	940	1,654
Government payments	-	88.9	257.2	533.9	452.8	266.6
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	3,049	2,304	2,019	1,804	1,532	2,142
VARIABLE COSTS						
Animal purchases	304.0	287.7	274.8	266.6	260.8	279
Feed (purchase feed, fertiliser, seed, pesticides)	162.4	158.2	156.8	161.8	136.9	155
Machinery (maintenance, depreciation, contractor)	418.8	412.4	383.4	348.4	312.3	375
Fuel, energy, lubricants, water	134.5	143.1	156.0	185.5	117.7	147
Vet & medicine	33.2	33.2	33.1	33.9	32.3	33
Other inputs cow calf enterprise	244.5	105.1	105.4	107.5	100.3	133
Labour						
Paid Labour	102.0	102.0	102.0	105.3	100.0	102
Unpaid Labour	716.2	716.2	716.2	739.8	702.3	718
Total Variable Costs	2,115.5	1,957.8	1,927.6	1,948.8	1,762.7	1,942
CAPITAL COSTS						
Insurance, taxes	76.9	76.9	76.9	79.5	75.4	77
Buildings (maintenance, depreciation)	149.2	144.1	138.8	131.7	120.0	137
Land Cost	-	-	-	-	-	-
Rented Land	-	-	-	-	-	-
Own Land	254.5	245.1	229.5	208.1	195.0	226
Capital Costs	-	-	-	-	-	-
Liabilities	39.3	44.3	52.4	60.9	73.0	54
Own capital	91.1	92.4	94.7	97.1	99.6	95
Total Capital Costs	611.1	602.8	592.3	577.2	563.0	589
COSTS						
Cash Costs	1,377.7	1,227.3	1,215.3	1,241.7	1,113.3	1,235
Depreciation Costs	287.1	279.6	264.2	239.3	215.5	257
Opportunity Costs	1,061.8	1,053.7	1,040.4	1,045.0	996.9	1,040
Total Production Costs	2,726.6	2,560.6	2,519.9	2,526.1	2,325.7	2,532
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	1,671.0	1,076.9	803.9	562.7	419.1	907
Medium-term profit (cash + depreciation)	1,383.8	797.3	539.7	323.3	203.6	650
Long-term profit (cash + depreciation + opportunity)	322.1	(256.4)	(500.7)	(721.7)	(793.3)	(390)

*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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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	29,225	29,225	29,225	29,225	29,225	29,225
Average male and female weaning weight (lbs)	541	541	541	541	541	541
Average male and female calf price at weaning (\$/lb)	5.61	4.03	3.16	2.24	1.93	3.40
REVENUE						
Cow Calf Operation	6.26	4.73	4.15	3.70	3.15	4.40
Cull animals and slaughter receipts	0.65	0.52	0.45	0.36	0.29	0.45
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	5.61	4.03	3.16	2.24	1.93	3.40
Government payments	-	0.18	0.53	1.10	0.93	0.55
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	6.26	4.73	4.15	3.70	3.15	4.40
VARIABLE COSTS						
Animal purchases	0.62	0.59	0.56	0.55	0.54	0.57
Feed (purchase feed, fertiliser, seed, pesticides)	0.33	0.32	0.32	0.33	0.28	0.32
Machinery (maintenance, depreciation, contractor)	0.86	0.85	0.79	0.72	0.64	0.77
Fuel, energy, lubricants, water	0.28	0.29	0.32	0.38	0.24	0.30
Vet & medicine	0.07	0.07	0.07	0.07	0.07	0.07
Other inputs cow calf enterprise	0.50	0.22	0.22	0.22	0.21	0.27
Labour						
Paid Labour	0.21	0.21	0.21	0.22	0.21	0.21
Unpaid Labour	1.47	1.47	1.47	1.52	1.44	1.47
Total Variable Costs	4.3	4.0	4.0	4.0	3.6	4.0
CAPITAL COSTS						
Insurance, taxes	0.16	0.16	0.16	0.16	0.15	0.16
Buildings (maintenance, depreciation)	0.31	0.30	0.28	0.27	0.25	0.28
Land Cost						
Rented Land	-	-	-	-	-	-
Owned Land	0.52	0.50	0.47	0.43	0.40	0.46
Capital Costs						
Liabilities	0.08	0.09	0.11	0.12	0.15	0.11
Own capital	0.19	0.19	0.19	0.20	0.20	0.19
Total Capital Costs	1.3	1.2	1.2	1.2	1.2	1.2
COSTS						
Cash Costs	2.83	2.52	2.50	2.55	2.29	2.54
Depreciation Costs	0.59	0.57	0.54	0.49	0.44	0.53
Opportunity Costs	2.18	2.16	2.14	2.15	2.05	2.13
Total Production Costs	5.60	5.26	5.17	5.19	4.77	5.20
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	3.43	2.21	1.65	1.16	0.86	1.86
Medium-term profit (cash + depreciation)	2.84	1.64	1.11	0.66	0.42	1.33
Long-term profit (cash + depreciation + opportunity)	0.66	(0.53)	(1.03)	(1.48)	(1.63)	(0.80)

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