



Farm Characteristics	CA-QC-7
Farm Description	A mixed cow-calf and cash crop operation with 225 beef cows in two calving groups, backgrounds for 90 days, and uses predominantly homegrown feed.
Winter Feeding Ration (lbs/cow/day as fed)	200 days on hay (25 lb) and corn silage (24 lb)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Backgrounders: 90 days on corn silage (36 lb), hay (5 lb) and oats (2 lb)

This benchmark is based on 7 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	5°C
Average Annual Precipitation (mm)	800-1000
Ecoregion	10. St. Lawrence Lowland
Stocking Rate (Animal Unit days per acre)	0.66 cows/acre
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.6
Grassland Acres (owned+rented)	341
Crop Acres (includes hay) (owned+rented)	570
Bush and other acres	140

Physical Performance Indicators	
Breed	Mixed
Cow:Bull Ratio	25:1
Bull Culling Rate (%)	11%
Mature Cow Weight (lb)	1,300
Heifer Retention for a steady herd (%)	14%
Cow Death Loss (%)	2.7%
Cow Culling Rate (%)	11.1%
Calves alive after 24hr/100 Cows exposed	94
Calf Death Loss (%) 24 hr to weaning	4%
Calves weaned per 100 cows exposed	91
Total Liveweight Sold per Cow (lb)	573
Weaning Weight (lb)	545
205 day adjusted Weaning Weight (lb)	534
Average Daily Gain pre-weaning (lb)	2.19
Weaning Weight as % of Cow Weight	42%

Production System	
Herd size	225
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	200
Calving Start date	Mar/ Sept
Weaning date	Nov/May
Sale date	February 09
Retained ownership	90 days
% of feed purchased	1.2%
% of land in crops	54%
Annual sales Retained Cattle (head)	170
Placement weight (lbs)	545
Sale Weight (lbs)	715-743
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)

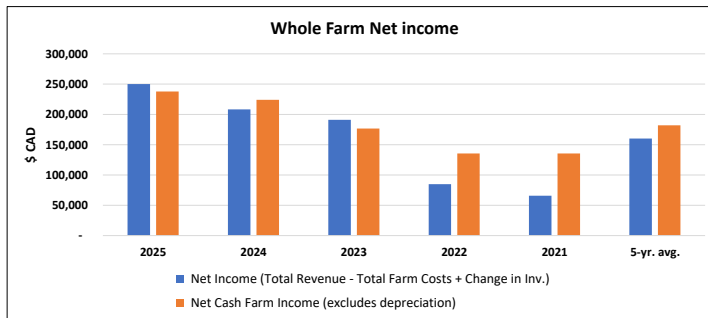
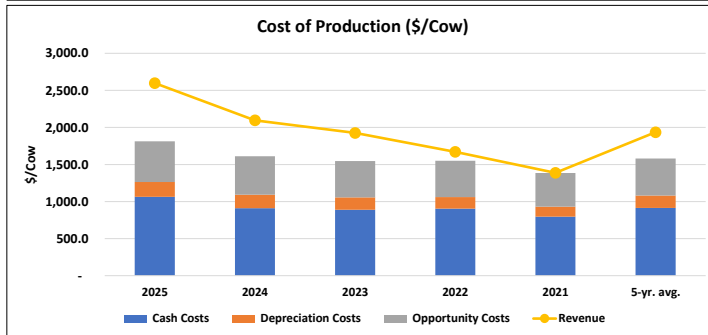
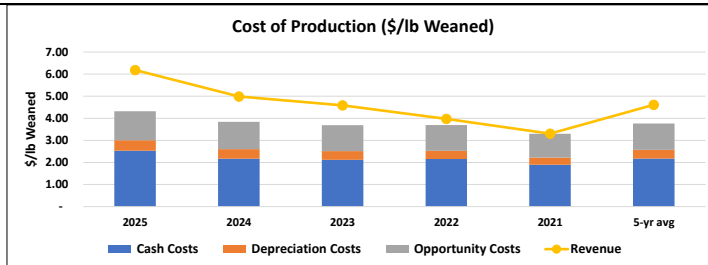
Depreciation = Linear depreciation on machinery and buildings, calculated on replacement values

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 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	Medium						
Herd Size	225						
Paid Labour (livestock only) (hours)	2,045			Beef Animals Sold from Retained Ownership	170		
Unpaid Labour (livestock only) (hours)	4,283						
Average wages - paid and unpaid (\$/hr)	24.47						
Revenue		2025	2024	2023	2022	2021	5-yr. avg.
Market Revenue	5-yr avg	1,125,237	934,526	776,794	563,233	505,912	781,140
Cow-Calf	45%	584,497	453,376	380,697	266,612	219,593	380,955
Cash Crops	7%	44,100	60,304	71,743	62,265	53,766	58,435
Retained Ownership	40%	496,640	420,845	324,354	234,356	232,553	341,750
Government Payments	8%	-	22,276	64,567	134,182	113,820	66,969
Other Farm Revenue †	0%	273	363	228	71	46	196
Total Revenue	100%	1,125,510	957,164	841,589	697,486	619,778	848,306
Change in Inventory		106,021	75,647	100,773	27,404	-	61,969
Expenses		2025	2024	2023	2022	2021	5-yr. avg.
Depreciation		94,030	91,615	86,540	77,939	69,805	83,986
Machinery		78,572	76,615	72,344	64,500	57,238	69,854
Buildings		15,458	14,999	14,196	13,439	12,567	14,132
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		145,102	146,088	142,579	144,586	119,460	139,563
Land improvement		9,658	9,446	8,768	8,038	7,125	8,607
Machinery Maintenance		49,272	48,933	43,303	38,322	33,913	42,749
Buildings Maintenance		12,463	11,974	11,734	11,159	9,906	11,447
Contract Labour		14,047	14,047	14,047	14,509	13,775	14,085
Diesel, Gasoline, Natural Gas		29,249	31,165	34,610	41,954	25,843	32,564
Electricity		3,434	3,594	3,245	3,018	2,738	3,206
Water		-	-	-	-	-	-
Farm insurance		10,341	10,341	10,341	10,681	10,141	10,369
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		3,232	3,232	3,232	3,338	3,169	3,241
Advisor costs		4,672	4,672	4,672	4,826	4,582	4,685
Accountant & legal fees		6,233	6,233	6,233	6,438	6,112	6,250
Phone & utilities		2,501	2,450	2,393	2,303	2,157	2,361
Other overhead costs		-	-	-	-	-	-
Wages, rent and interest payments		75,688	77,763	80,076	79,738	75,699	77,793
Paid Labour		41,708	41,708	41,708	43,080	40,900	41,821
Total land rents		12,760	12,176	11,305	9,978	8,990	11,042
Total interest on debt		21,220	23,880	27,063	26,680	25,809	24,930
Cow-Calf		68,102	37,223	35,518	33,606	30,427	40,975
Animal purchases		9,176	7,222	5,672	4,694	4,000	6,153
Purchased feed		12,674	12,251	12,099	10,873	9,204	11,420
Other fixed and var. costs *		46,252	17,750	17,747	18,040	17,222	23,402
Retained Ownership		538,820	413,806	347,936	243,428	203,895	349,577
Animal purchases		518,274	399,869	333,864	229,161	190,799	334,393
Purchased feed		1,903	1,838	1,814	1,626	1,379	1,712
Other fixed and var. costs *		18,644	12,100	12,257	12,641	11,717	13,472
Crop and forage		59,642	57,955	58,577	60,608	54,638	58,284
Seed		20,639	20,309	19,343	18,284	17,445	19,204
Fertilizer		20,172	19,151	19,386	21,655	18,049	19,683
Herbicide		3,916	3,884	5,577	6,936	6,282	5,319
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		14,915	14,611	14,270	13,734	12,862	14,078
Total Farm Costs (excludes unpaid labour)		981,384	824,450	751,226	639,905	553,923	750,178
Cash Costs (Total Farm Costs - Depreciation)		887,354	732,835	664,686	561,966	484,118	666,192
Depreciation & Opportunity Costs (including unpaid labour)		198,845	196,430	191,356	182,754	174,620	188,801
Total Economic Costs (cash, depr, opportunity)		1,086,200	929,265	856,041	744,720	658,739	854,993
Profits		2025	2024	2023	2022	2021	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		250,147	208,361	191,137	84,985	65,855	160,097
Net Cash Farm Income (excludes depreciation)		237,883	223,967	176,675	135,449	135,613	181,918

† 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*	225	225	225	225	225	225
Average male and female calf price (\$/head)	2,970	2,293	1,912	1,304	1,090	1,914
REVENUE						
Cow Calf	2,598	2,096	1,926	1,670	1,387	1,935
Cull animals and slaughter receipts	294	238	208	166	128	207
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2,303	1,777	1,484	1,018	848	1,486
Government payments	-	81.0	234.1	485.1	411.4	242.3
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	2,598	2,096	1,926	1,670	1,387	1,935
VARIABLE COSTS						
Animal purchases	40.8	32.1	25.2	20.9	17.8	27
Feed (purchase feed, fertiliser, seed, pesticides)	249.9	242.5	238.6	234.2	207.5	235
Machinery (maintenance, depreciation, contractor)	299.4	278.5	250.1	235.4	202.4	253
Fuel, energy, lubricants, water	69.0	69.3	73.0	90.2	55.1	71
Vet & medicine	36.5	36.5	36.4	37.3	35.5	36
Other inputs cow calf enterprise	193.0	64.7	63.8	65.7	61.6	90
Labour						
Paid Labour	185.4	185.4	185.4	191.5	181.8	186
Unpaid Labour	279.8	264.5	255.7	274.8	250.8	265
Total Variable Costs	1,353.7	1,173.5	1,128.1	1,149.9	1,012.6	1,164
CAPITAL COSTS						
Insurance, taxes	38.1	36.9	36.2	38.2	35.5	37
Buildings (maintenance, depreciation)	58.9	53.8	50.0	49.3	43.4	51
Land Cost	-	-	-	-	-	-
Rented Land	47.2	45.0	41.8	36.9	33.2	41
Own Land	221.0	213.2	199.9	182.1	171.7	198
Capital Costs	-	-	-	-	-	-
Liabilities	44.8	48.5	55.3	61.5	57.8	54
Own capital	49.4	40.9	36.2	32.7	31.1	38
Total Capital Costs	459.3	438.3	419.4	400.8	372.6	418
COSTS						
Cash Costs	1,064.5	910.4	888.9	904.7	797.0	913
Depreciation Costs	198.4	182.7	166.9	156.4	134.7	168
Opportunity Costs	550.2	518.7	491.8	489.6	453.6	501
Total Production Costs	1,813.0	1,611.8	1,547.5	1,550.7	1,385.2	1,582
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	1,533.3	1,185.6	1,037.1	765.4	590.4	1,022
Medium-term profit (cash + depreciation)	1,334.9	1,002.8	870.3	609.0	455.7	855
Long-term profit (cash + depreciation + opportunity)	784.7	484.2	378.5	119.4	2.1	354

*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	94,478	94,478	94,478	94,478	94,478	94,478
Average male and female weaning weight (lbs)	545	545	545	545	545	545
Average male and female calf price at weaning (\$/lb)	5.45	4.21	3.51	2.40	2.00	3.51
REVENUE						
Cow Calf Operation	6.19	4.99	4.59	3.98	3.30	4.61
Cull animals and slaughter receipts	0.70	0.57	0.50	0.40	0.30	0.49
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	5.49	4.23	3.53	2.43	2.02	3.54
Government payments	-	0.19	0.56	1.16	0.98	0.58
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	6.19	4.99	4.59	3.98	3.30	4.61
VARIABLE COSTS						
Animal purchases	0.10	0.08	0.06	0.05	0.04	0.07
Feed (purchase feed, fertiliser, seed, pesticides)	0.60	0.58	0.57	0.56	0.49	0.56
Machinery (maintenance, depreciation, contractor)	0.71	0.66	0.60	0.56	0.48	0.60
Fuel, energy, lubricants, water	0.16	0.17	0.17	0.21	0.13	0.17
Vet & medicine	0.09	0.09	0.09	0.09	0.08	0.09
Other inputs cow calf enterprise	0.46	0.15	0.15	0.16	0.15	0.21
Labour						
Paid Labour	0.44	0.44	0.44	0.46	0.43	0.44
Unpaid Labour	0.67	0.63	0.61	0.65	0.60	0.63
Total Variable Costs	3.2	2.8	2.7	2.7	2.4	2.8
CAPITAL COSTS						
Insurance, taxes	0.09	0.09	0.09	0.09	0.08	0.09
Buildings (maintenance, depreciation)	0.14	0.13	0.12	0.12	0.10	0.12
Land Cost						
Rented Land	0.11	0.11	0.10	0.09	0.08	0.10
Owned Land	0.53	0.51	0.48	0.43	0.41	0.47
Capital Costs						
Liabilities	0.11	0.12	0.13	0.15	0.14	0.13
Own capital	0.12	0.10	0.09	0.08	0.07	0.09
Total Capital Costs	1.1	1.0	1.0	1.0	0.9	1.0
COSTS						
Cash Costs	2.54	2.17	2.12	2.15	1.90	2.17
Depreciation Costs	0.47	0.44	0.40	0.37	0.32	0.40
Opportunity Costs	1.31	1.24	1.17	1.17	1.08	1.19
Total Production Costs	4.32	3.84	3.69	3.69	3.30	3.77
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	3.65	2.82	2.47	1.82	1.41	2.43
Medium-term profit (cash + depreciation)	3.18	2.39	2.07	1.45	1.09	2.04
Long-term profit (cash + depreciation + opportunity)	1.87	1.15	0.90	0.28	0.01	0.84

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RETAINED OWNERSHIP	2025	2024	2023	2022	2021	5-yr. avg.
No. of beef cattle sold per year	170	170	170	170	170	170
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						
Placement weight (lbs)	545					
Sale Weight (lbs)	715-743					
Days on Feed	90					
Average Daily Gain (lbs/day)	2.11					

REVENUE (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
Market Returns from Retained Ownership	2,921.41	2,475.56	1,907.96	1,378.56	1,367.96	2,010.29
Other Returns (Government payments, by-products)	-	23.81	70.02	147.21	125.08	73.23
Total Revenue	2,921.41	2,499.37	1,977.98	1,525.78	1,493.04	2,083.52

Costs (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
VARIABLE COSTS						
Animal purchases	3,048.67	2,352.17	1,963.91	1,348.01	1,122.34	1,967.02
Feed (purchase feed, fertiliser, seed, pesticides)	78.08	75.57	75.50	77.03	68.03	74.84
Machinery (maintenance, depreciation, contractor)	408.54	403.59	369.58	305.88	283.71	354.26
Fuel, energy, lubricants, water	94.10	100.49	107.88	117.24	77.28	99.40
Vet & medicine	13.13	13.03	12.85	12.47	12.28	12.75
Other inputs	135.14	96.76	97.15	97.25	91.39	103.54
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	381.78	383.36	377.86	357.05	351.60	370.33
Total Variable Costs	4,159.44	3,424.97	3,004.72	2,314.93	2,006.64	2,982.14

CAPITAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Insurance, taxes	31.11	31.24	30.81	29.23	28.73	30.22
Buildings (maintenance, depreciation)	80.39	77.98	73.89	64.12	60.76	71.43
Land Cost						
Rented Land	5.28	5.04	4.68	4.13	3.72	4.57
Owned Land	24.74	23.88	22.40	20.37	19.22	22.12
Capital Costs						
Liabilities	61.08	68.08	73.83	62.09	62.17	65.45
Own capital	66.27	58.69	52.88	42.01	43.03	52.58
Total Capital Costs	268.88	264.91	258.49	221.95	217.64	246.38

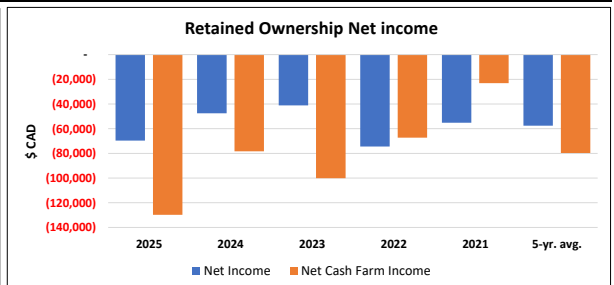
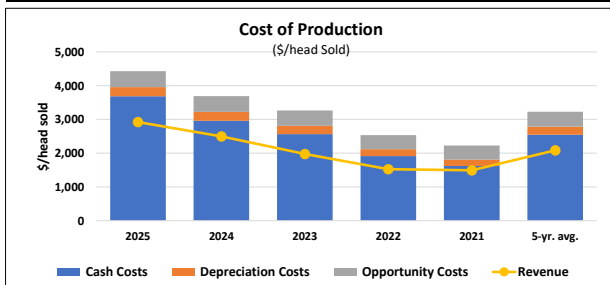
TOTAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Cash Costs	3,684.80	2,959.08	2,563.46	1,914.26	1,621.69	2,548.66
Depreciation Costs	270.73	264.87	246.61	203.18	188.75	234.83
Opportunity Costs	472.80	465.94	453.14	419.43	413.85	445.03
Total Production Costs (excludes own capital)	4,428.33	3,689.89	3,263.21	2,536.88	2,224.28	3,228.52

Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	(763.38)	(459.71)	(585.47)	(388.48)	(128.64)	(465.14)
Medium-term profit (cash + depreciation)	(1,034.12)	(724.58)	(832.08)	(591.67)	(317.39)	(699.97)
Long-term profit (cash + depreciation + opportunity)	(1,506.91)	(1,190.52)	(1,285.23)	(1,011.10)	(731.24)	(1,145.00)

Net Income (\$/head sold)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	(409.69)	(279.51)	(241.94)	(437.75)	(324.88)	(338.75)
Net Cash Farm Income	(763.40)	(460.67)	(588.77)	(395.95)	(136.26)	(469.01)

Labour	2025	2024	2023	2022	2021	5-yr. avg.
Paid Labour	-	-	-	-	-	-
Unpaid Labour	2,273	2,282	2,250	2,058	2,135	2,200
Return to labour input	(84.1)	(60)	(69)	(54)	(30)	(59)
Average wages (paid and calculated)	29	29	29	29	28	29

Net Income (annual total)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	\$ per year (69,648)	(47,517)	(41,130)	(74,417)	(55,230)	(57,588)
Net Cash Farm Income	\$ per year (129,777)	(78,314)	(100,090)	(67,311)	(23,164)	(79,731)



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	3.99	2,921.41	15.67
Other Returns (Government payments, by-products)	-	-	-
Total	3.99	2,921.41	15.67
Costs (\$/lb LW Sold)	2025	2025	2025
VARIABLE COSTS			
Animal purchases	4.17	3,048.67	16.35
Feed (purchase feed, fertiliser, seed, pesticides)	0.11	78.08	0.42
Machinery (maintenance, depreciation, contractor)	0.56	408.54	2.19
Fuel, energy, lubricants, water	0.13	94.10	0.50
Vet & medicine	0.02	13.13	0.07
Other inputs	0.18	135.14	0.72
Labour			
<i>Paid Labour</i>	-	-	-
Unpaid Labour	0.52	381.78	2.05
Total Variable Costs	5.69	4,159.44	22.31
CAPITAL COSTS			
Insurance, taxes	0.04	31.11	0.17
Buildings (maintenance, depreciation)	0.11	80.39	0.43
Land Cost			
Rented Land	0.01	5.28	0.03
Owned Land	0.03	24.74	0.13
Capital Costs			
Liabilities	0.08	61.08	0.33
<i>Own capital</i>	0.09	66.27	0.36
Total Capital Costs	0.37	268.88	1.44
TOTAL COSTS			
Cash Costs	5.04	3,684.80	19.76
Depreciation Costs	0.37	270.73	1.45
Opportunity Costs	0.65	472.80	2.54
Total Production Costs (excludes own capital)	6.06	4,428.33	23.75
Profits	2025	2025	2025
Margin over operating costs	(0.27)	(0.89)	(0.00)
Short-term profit (cash costs)	(1.04)	(763.38)	(4.09)
Medium-term profit (cash + depreciation)	(1.41)	(1,034.12)	(5.55)
Long-term profit (cash + depreciation + opportunity)	(2.06)	(1,506.91)	(8.08)
Net Income	2025	2025	2025
Net Income	(0.56)	(409.69)	(2.20)
Net Cash Farm Income	(1.04)	(763.40)	(4.09)

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

