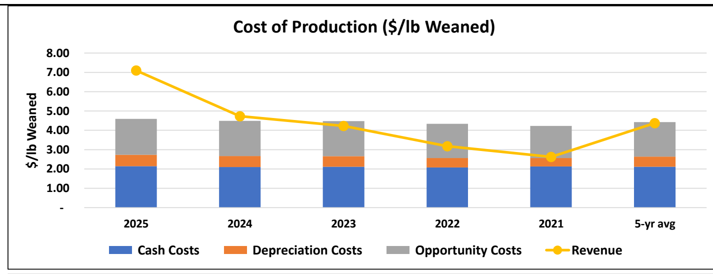
Farm Summary

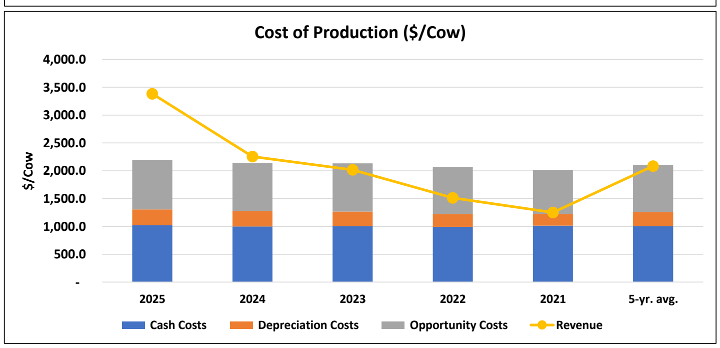
Farm Characteristics	*CA-SK-11a*
Farm Description	A commercial and pure bred (Angus) cow-calf operation with 200 cows, utilizing predominantly homegrown feed.
Winter Feeding Ration (lbs/cow/day as fed)	165 days on barley silage(38 lb), hay (10 lb) and greenfeed (9lb)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Yearling bulls: 143 days on barley silage (30 lb), hay (5 lb) and pellets (8 lb)
Disclaimer:	This benchmark is based on 4 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.

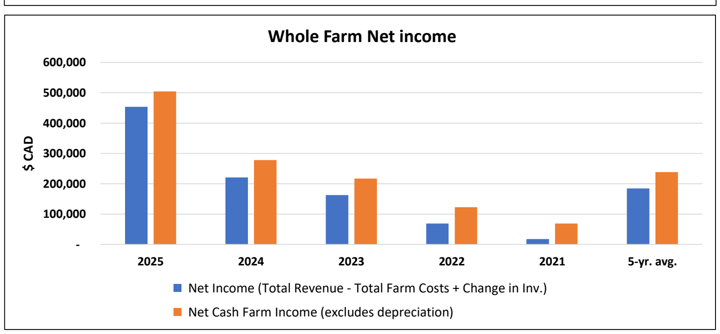
Environment	
Average Annual Temperature	2.5° C
Average Annual Precipitation (mm)	350-400
Ecoregion	Mixed Grassland
Stocking Rate (Animal Unit days per acre)	28
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.3
Grassland Acres (owned+rented)	2,686
Crop Acres (includes hay) (owned+rented)	457
Bush and other acres	0

Physical Performance Indicators	
Breed	Angus, Simmental, Hereford, Charolais
Cow:Bull Ratio	33:1
Bull Culling Rate (%)	17%
Mature Cow Weight (lb)	1,600
Heifer Retention for a steady herd (%)	10%
Cow Death Loss (%)	1.3%
Cow Culling Rate (%)	9.0%
Calves alive after 24hr/100 Cows exposed	93
Calf Death Loss (%) 24 hr to weaning	2%
Calves weaned per 100 cows exposed	92
Total Liveweight Sold per Cow (lb)	676
Weaning Weight (lb)	629
205 day adjusted Weaning Weight (lb)	587
Average Daily Gain pre-weaning (lb)	2.45
Weaning Weight as % of Cow Weight	39%

Production System	
Herd size	200
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	165
Calving Start date	February 13
Weaning date	October 12
Sale date	March 04
Retained ownership	bulls
% of feed purchased	2.3%
% of land in crops	15%
Annual sales Retained Cattle (head)	8
Placement weight (lbs)	657
Sale Weight (lbs)	1,000
Days on feed	143
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

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Whole Farm Overview Page

Overview			
Operation Maturity	Medium		
Herd Size	200	Beef Animals Sold from Retained Ownership	8
Paid Labour (livestock only) (hours)	33		
Unpaid Labour (livestock only) (hours)	4,705		
Average wages - paid and unpaid ($/hr)	25.40		

Revenue		2025	2024	2023	2022	2021	5-yr. avg.
Market Revenue	***5-yr avg***	***740,872***	***499,629***	***438,836***	***318,169***	***265,589***	***452,619***
Cow-Calf	87%	676,619	451,177	403,340	282,673	230,093	*408,781*
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	9%	64,252	48,452	35,496	35,496	35,496	*43,838*
Government Payments	2%	-	-	-	*20,000*	*20,000*	*8,000*
Other Farm Revenue ƚ	2%	10,392	10,244	10,078	10,004	10,007	10,145
Total Revenue	***100%***	***751,263***	***509,873***	***448,914***	***348,174***	***295,597***	***470,764***
Change in Inventory		12,822	4,729	4,007	-	(1,914)	3,929

Expenses	2025	2024	2023	2022	2021	5-yr. avg.
Depreciation	***63,847***	***62,106***	***58,711***	***53,953***	***49,495***	***57,622***
Machinery	32,073	31,275	29,531	26,329	23,664	*28,575*
Buildings	31,774	30,831	29,180	27,624	25,831	*29,048*
Quota econ. Accounting	-	-	-	-	-	-
Overhead costs	***66,874***	***67,205***	***68,456***	***65,036***	***57,821***	***65,078***
Land improvement	6,458	6,391	5,949	5,467	5,209	*5,895*
Machinery Maintenance	17,270	17,136	15,164	13,420	13,268	*15,252*
Buildings Maintenance	3,236	3,192	3,148	3,008	2,758	*3,068*
Contract labour	5,366	5,366	5,366	5,542	5,262	*5,380*
Diesel, Gasoline, Natural Gas	6,974	7,100	7,302	8,835	6,434	*7,329*
Electricity	5,646	6,228	9,878	6,832	4,144	*6,546*
Water	-	-	-	-	-	-
Farm insurance	6,801	6,801	6,801	7,025	6,670	*6,820*
Disability and accident insurance	1,281	1,281	1,281	1,323	1,256	*1,285*
Farm taxes and duties	5,640	5,640	5,640	5,825	5,530	*5,655*
Advisor costs	-	-	-	-	-	-
Accountant & legal fees	1,839	1,839	1,839	1,900	1,804	*1,844*
Phone & utilities	3,403	3,333	3,256	3,133	2,934	*3,212*
Other overhead costs	2,959	2,899	2,831	2,725	2,552	*2,793*
Wages, rent and interest payments	***44,560***	***43,932***	***46,871***	***51,015***	***42,704***	***45,816***
Paid Labour	871	871	871	900	854	*874*
Total land rents	32,940	31,092	28,482	25,835	24,261	*28,522*
Total Interest on debt	10,749	11,968	17,518	24,279	17,588	*16,420*
Cow-Calf	***58,526***	***55,639***	***51,885***	***48,465***	***73,556***	***57,614***
Animal purchases	15,532	12,904	9,797	8,025	8,025	*10,857*
Purchased feed	22,617	22,595	22,209	20,720	47,431	*27,114*
Other fixed and var. costs *	20,377	20,141	19,879	19,720	18,100	*19,643*
Retained Ownership	***33,743***	***22,541***	***21,205***	***15,538***	***12,820***	*21,169*
Animal purchases	31,912	20,366	19,163	13,439	10,704	*19,117*
Purchased feed	1,394	1,743	1,615	1,672	1,716	*1,628*
Other fixed and var. costs *	437	432	426	427	400	*424*
Crop and forage	***42,628***	***42,195***	***43,076***	***45,463***	***39,751***	***42,622***
Seed	10,877	11,265	11,163	9,718	10,011	*10,607*
Fertilizer	17,848	17,152	17,272	18,765	16,327	*17,473*
Herbicide	1,335	1,324	1,901	2,364	2,141	*1,813*
Fungicide & Insecticide	792	792	792	792	792	*792*
Irrigation	-	-	-	-	-	-
Contract labour	498	498	498	515	489	*500*
Fuel costs (crop & forage)	7,221	7,191	7,569	9,574	6,492	*7,609*
Other crop and forage	4,056	3,974	3,881	3,735	3,498	*3,829*
Total Farm Costs (excludes unpaid labour)	***310,178***	***293,618***	***290,204***	***279,469***	***276,146***	***289,923***
Cash Costs (Total Farm Costs - Depreciation)	246,331	231,512	231,493	225,516	226,652	232,301
Depreciation & Opportunity Costs (including unpaid labour)	183,383	181,641	178,247	173,489	169,031	177,158
Total Economic Costs (cash, depr, opportunity)	429,714	413,153	409,740	399,004	395,682	409,459

Profits	2025	2024	2023	2022	2021	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)	**453,907**	**220,984**	**162,718**	**68,705**	**17,536**	**184,770**
Net Cash Farm Income (excludes depreciation)	**504,541**	**278,117**	**217,343**	**122,654**	**68,937**	**238,318**

ƚ 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 ($/Cow)	2025	2024	2023	2022	2021	5 yr. avg.
No. of Cows*	200	200	200	200	200	200
Average male and female calf price ($/head)	3,621	2,317	2,157	1,495	1,199	*2,158*
REVENUE						
Cow Calf	3,383	2,256	2,017	1,513	1,250	2,084
Cull animals and slaughter receipts	412	334	260	191	154	270
Breeding livestock receipts	193	145	98	70	74	116
Calf Sales and transfer to retained ownership enterprise	2,778	1,777	1,658	1,152	923	1,658
Government payments	-	-	-	100.0	100.0	40.0
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	3,383	2,256	2,017	1,513	1,250	2,084
VARIABLE COSTS						
Animal purchases	77.7	64.5	49.0	40.1	40.1	54
Feed (purchase feed, fertiliser, seed, pesticides)	317.2	314.8	313.2	305.1	424.6	335
Machinery (maintenance, depreciation, contractor)	244.8	238.3	225.4	197.6	179.8	217
Fuel, energy, lubricants, water	91.4	93.8	113.7	114.6	76.4	98
Vet & medicine	43.1	42.8	42.4	41.7	38.6	42
Other inputs cow calf enterprise	92.4	90.6	89.6	87.5	79.9	88
Labour						
Paid Labour	3.9	3.8	3.9	3.9	3.6	4
Unpaid Labour	527.0	521.8	529.8	529.2	490.4	520
Total Variable Costs	1,397.5	1,370.4	1,367.0	1,319.7	1,333.4	1,358
CAPITAL COSTS						
Insurance, taxes	66.7	66.3	66.8	67.8	63.6	66
Buildings (maintenance, depreciation)	155.1	149.2	144.0	131.9	120.2	140
Land Cost	-	-	-	-	-	
Rented Land	164.3	155.1	142.1	128.9	121.0	142
Own Land	243.1	231.9	214.8	197.6	189.2	215
Capital Costs	-	-	-	-	-	
Liabilities	47.6	52.5	78.0	105.5	74.9	72
Own capital	113.7	115.3	121.0	114.8	113.6	116
Total Capital Costs	790.5	770.2	766.7	746.6	682.5	751
COSTS						
Cash Costs	1,021.3	999.4	1,006.6	992.3	1,014.6	1,007
Depreciation Costs	282.8	272.4	261.5	232.4	208.1	251
Opportunity Costs	883.8	868.9	865.6	841.7	793.2	851
Total Production Costs	2,188.0	2,140.7	2,133.7	2,066.4	2,015.9	2,109
Profits	**2025**	**2024**	**2023**	**2022**	**2021**	**5-yr. avg.**
Short-term profit (cash costs)	2,361.8	1,256.5	1,010.1	521.0	235.9	1,077
Medium-term profit (cash + depreciation)	2,078.9	984.1	748.6	288.7	27.8	826
Long-term profit (cash + depreciation + opportunity)	1,195.1	115.2	(117.0)	(553.0)	(765.4)	(25)

*Model maintains a stable herd size

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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 (machinerymaintenance + 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 wil l 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 asse t 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 numbe r 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 ($/lb Weaned)	2025	2024	2023	2022	2021	5 yr. avg.
Pounds Weaned	95,294	95,294	95,294	95,294	95,294	95,294
Average male and female weaning weight (lbs)	629	629	629	629	629	629
Average male and female calf price at weaning ($/lb)	5.76	3.68	3.43	2.38	1.91	3.43
REVENUE						
Cow Calf Operation	7.10	4.73	4.23	3.18	2.62	4.37
Cull animals and slaughter receipts	0.86	0.70	0.55	0.40	0.32	0.57
Breeding livestock receipts	0.41	0.30	0.21	0.15	0.16	0.24
Calf Sales and transfer to retained ownership enterprise	5.83	3.73	3.48	2.42	1.94	3.48
Government payments	-	-	-	0.21	0.21	0.08
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	7.10	4.73	4.23	3.18	2.62	4.37
VARIABLE COSTS						
Animal purchases	0.16	0.14	0.10	0.08	0.08	0.11
Feed (purchase feed, fertiliser, seed, pesticides)	0.67	0.66	0.66	0.64	0.89	0.70
Machinery (maintenance, depreciation, contractor)	0.51	0.50	0.47	0.41	0.38	0.46
Fuel, energy, lubricants, water	0.19	0.20	0.24	0.24	0.16	0.21
Vet & medicine	0.09	0.09	0.09	0.09	0.08	0.09
Other inputs cow calf enterprise	0.19	0.19	0.19	0.18	0.17	0.18
Labour						
Paid Labour	0.01	0.01	0.01	0.01	0.01	0.01
Unpaid Labour	1.11	1.10	1.11	1.11	1.03	1.09
Total Variable Costs	2.9	2.9	2.9	2.8	2.8	2.8
CAPITAL COSTS						
Insurance, taxes	0.14	0.14	0.14	0.14	0.13	0.14
Buildings (maintenance, depreciation)	0.33	0.31	0.30	0.28	0.25	0.29
Land Cost						
Rented Land	0.34	0.33	0.30	0.27	0.25	0.30
Owned Land	0.51	0.49	0.45	0.41	0.40	0.45
Capital Costs						
Liabilities	0.10	0.11	0.16	0.22	0.16	0.15
Own capital	0.24	0.24	0.25	0.24	0.24	0.24
Total Capital Costs	1.7	1.6	1.6	1.6	1.4	1.6
COSTS						
Cash Costs	2.14	2.10	2.11	2.08	2.13	2.11
Depreciation Costs	0.59	0.57	0.55	0.49	0.44	0.53
Opportunity Costs	1.85	1.82	1.82	1.77	1.66	1.79
Total Production Costs	4.59	4.49	4.48	4.34	4.23	4.43
Profits	**2025**	**2024**	**2023**	**2022**	**2021**	**5-yr. avg.**
Short-term profit (cash costs)	4.96	2.64	2.12	1.09	0.50	2.26
Medium-term profit (cash + depreciation)	4.36	2.07	1.57	0.61	0.06	1.73
Long-term profit (cash + depreciation + opportunity)	2.51	0.24	(0.25)	(1.16)	(1.61)	(0.05)

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RETAINED OWNERSHIP		2025	2024	2023	2022	2021	5-yr. avg.
No. of beef cattle sold per year		8	8	8	8	8	8
Note: breeding stock sales are in the cow-calf enterprise							
Placement weight (lbs)	657						
Sale Weight (lbs)	1000						
Days on Feed	143						
Average Daily Gain (lbs/day)	2.20						

REVENUE ($/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
Market Returns from Retained Ownership	8,031.53	6,056.51	4,437.00	4,437.00	4,437.00	5,479.81
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	8,031.53	6,056.51	4,437.00	4,437.00	4,437.00	5,479.81

Costs ($/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
VARIABLE COSTS						
Animal purchases	3,988.98	2,545.74	2,395.43	1,679.82	1,338.00	2,389.60
Feed (purchase feed, fertiliser, seed, pesticides)	241.75	284.47	268.60	275.95	276.35	269.42
Machinery (maintenance, depreciation, contractor)	690.18	695.01	545.88	612.36	647.19	638.12
Fuel, energy, lubricants, water	173.86	186.84	202.70	231.26	175.43	194.02
Vet & medicine	-	-	-	-	-	-
Other inputs	158.08	158.31	139.73	158.27	161.78	155.23
Labour						
Paid Labour	10.99	11.26	9.50	12.17	13.11	11.41
Unpaid Labour	1,500.77	1,537.48	1,297.20	1,661.34	1,789.36	1,557.23
Total Variable Costs	6,764.61	5,419.12	4,859.05	4,631.17	4,401.21	5,215.03
CAPITAL COSTS						
Insurance, taxes	103.60	106.09	89.77	114.56	123.18	107.44
Buildings (maintenance, depreciation)	441.67	439.71	352.51	414.16	438.50	417.31
Land Cost						
Rented Land	9.56	9.02	8.27	7.50	7.04	8.28
Owned Land	14.14	13.49	12.50	11.50	11.01	12.53
Capital Costs						
Liabilities	135.53	154.61	190.99	309.41	251.40	208.38
Own capital	*321.14*	*336.92*	*293.99*	*357.61*	*410.81*	*344.09*
Total Capital Costs	1,025.64	1,059.84	948.01	1,214.73	1,241.93	1,098.03

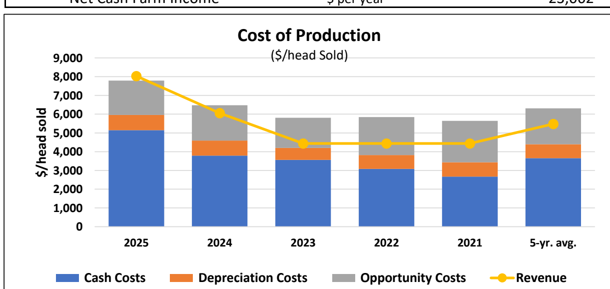
TOTAL COSTS						
Cash Costs	5,148.74	3,788.41	3,563.17	3,085.98	2,672.80	3,651.82
Depreciation Costs	805.46	802.65	640.20	729.47	759.17	747.39
Opportunity Costs	1,836.05	1,887.90	1,603.68	2,030.44	2,211.17	1,913.85
Total Production Costs (excludes own capital)	7,790.25	6,478.96	5,807.06	5,845.89	5,643.14	6,313.06

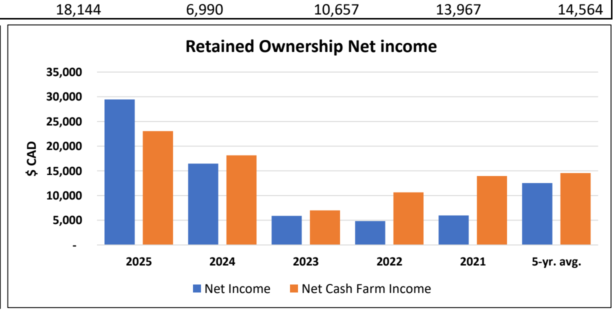
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	2,882.79	2,268.09	873.83	1,351.02	1,764.20	1,827.99
Medium-term profit (cash + depreciation)	2,077.34	1,465.44	233.62	621.55	1,005.03	1,080.60
Long-term profit (cash + depreciation + opportunity)	241.28	(422.46)	(1,370.06)	(1,408.89)	(1,206.14)	(833.25)

Net Income ($/head sold)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	3,684.98	2,059.60	735.37	602.75	747.49	1,566.04
Net Cash Farm Income	2,882.72	2,268.02	873.79	1,332.16	1,745.83	1,820.50

Labour							
Paid Labour	hours per year	3	3	3	4	4	3
Unpaid Labour	hours per year	487	499	421	522	592	504
Return to labour input	$/hour	28.6	18	(1)	4	8	11
Average wages (paid and calculated)	$/hour	25	25	25	25	24	25

Net Income (annual total)		2025	2024	2023	2022	2021	5-yr. avg.
Net Income	$ per year	29,480	16,477	5,883	4,822	5,980	12,528
Net Cash Farm Income	$ per year	23,062	18,144	6,990	10,657	13,967	14,564





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

RETAINED OWNERSHIP	$/lb LW Sold	$/hd sold	$/lb gain
REVENUE	**2025**	**2025**	**2025**
Market Returns from Retained Ownership	8.26	8,031.53	25.53
Other Returns (Government payments, by-products)	-	-	-
Total	8.26	8,031.53	25.53
Costs ($/lb LW Sold)	**2025**	**2025**	**2025**
VARIABLE COSTS			
Animal purchases	4.10	3,988.98	12.68
Feed (purchase feed, fertiliser, seed, pesticides)	0.25	241.75	0.77
Machinery (maintenance, depreciation, contractor)	0.71	690.18	2.19
Fuel, energy, lubricants, water	0.18	173.86	0.55
Vet & medicine	-	-	-
Other inputs	0.16	158.08	0.50
Labour			
Paid Labour	*0.01*	*10.99*	*0.03*
Unpaid Labour	1.54	1,500.77	4.77
Total Variable Costs	6.96	6,764.61	21.50
CAPITAL COSTS			
Insurance, taxes	0.11	103.60	0.33
Buildings (maintenance, depreciation)	0.45	441.67	1.40
Land Cost			
Rented Land	0.01	9.56	0.03
Owned Land	0.01	14.14	0.04
Capital Costs			
Liabilities	0.14	135.53	0.43
Own capital	*0.33*	*321.14*	*1.02*
Total Capital Costs	1.06	1,025.64	3.26
TOTAL COSTS			
Cash Costs	5.30	5,148.74	16.37
Depreciation Costs	0.83	805.46	2.56
Opportunity Costs	1.89	1,836.05	5.84
Total Production Costs (excludes own capital)	8.02	7,790.25	24.76
Profits	**2025**	**2025**	**2025**
Margin over operating costs	80.33	354.11	1.13
Short-term profit (cash costs)	2.97	2,882.79	9.16
Medium-term profit (cash + depreciation)	2.14	2,077.34	6.60
Long-term profit (cash + depreciation + opportunity)	0.25	241.28	0.77
Net Income	**2025**	**2025**	**2025**
Net Income	3.79	3,684.98	11.71
Net Cash Farm Income	2.97	2,882.72	9.16

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