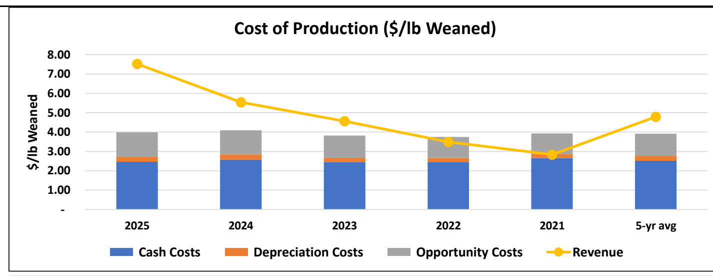
Farm Summary

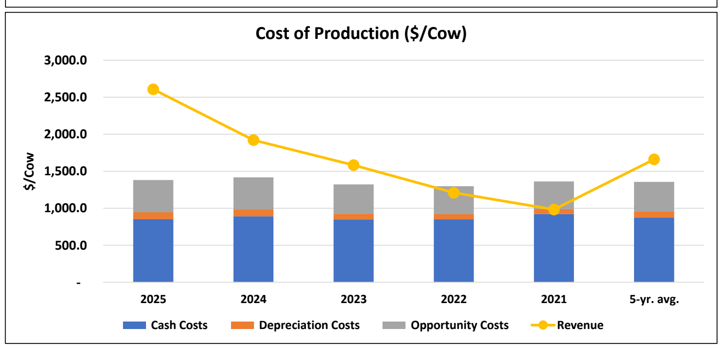
Farm Characteristics	*CA-SK-13*
Farm Description	A mixed cow-calf through yearling grasser and cash crop operation with 290 cows, utilizing homegrown and purchased feed.
Winter Feeding Ration (lbs/cow/day as fed)	165 days on greenfeed (17 lb), hay (10 lb), straw (8 lb) and pellets (3 lb)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Yearling grassers: 155 days on greenfeed (5 lb), hay (5 lb) and pellets (6 lb)
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.

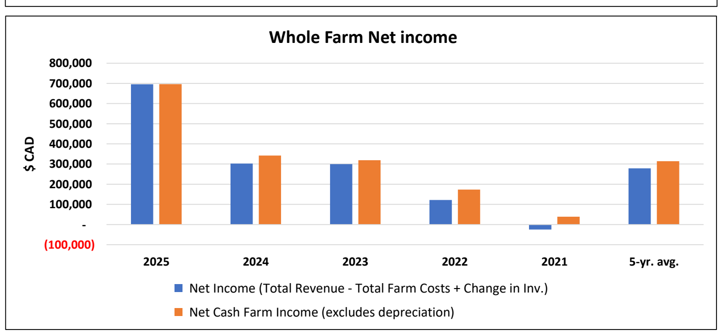
Environment	
Average Annual Temperature	1.5° C
Average Annual Precipitation (mm)	400-500
Ecoregion	Aspen Parkland
Stocking Rate (Animal Unit days per acre)	22
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.4
Grassland Acres (owned+rented)	5,217
Crop Acres (includes hay) (owned+rented)	714
Bush and other acres	0

Physical Performance Indicators	
Breed	Angus, Hereford, Charolais
Cow:Bull Ratio	29:1
Bull Culling Rate (%)	20%
Mature Cow Weight (lb)	1,350
Heifer Retention for a steady herd (%)	14%
Cow Death Loss (%)	1.0%
Cow Culling Rate (%)	13.4%
Calves alive after 24hr/100 Cows exposed	87
Calf Death Loss (%) 24 hr to weaning	2%
Calves weaned per 100 cows exposed	85
Total Liveweight Sold per Cow (lb)	563
Weaning Weight (lb)	527
205 day adjusted Weaning Weight (lb)	525
Average Daily Gain pre-weaning (lb)	2.15
Weaning Weight as % of Cow Weight	39%

Production System	
Herd size	290
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	165
Calving Start date	April 16
Weaning date	November 24
Sale date	August 26
Retained ownership	Yearling grassers
% of feed purchased	30.0%
% of land in crops	12%
Annual sales Retained Cattle (head)	186
Placement weight (lbs)	535
Sale Weight (lbs)	863-971
Days on feed	155
Days on grass	120







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	290		Beef Animals Sold from Retained Ownership	186
Paid Labour (livestock only) (hours)	-			
Unpaid Labour (livestock only) (hours)	2,758			
Average wages - paid and unpaid ($/hr)	21.81			

Revenue		**2025**	**2024**	**2023**	**2022**	**2021**	**5-yr. avg.**
Market Revenue	***5-yr avg***	***1,715,319***	***1,214,793***	***1,109,025***	***830,935***	***640,055***	***1,102,025***
Cow-Calf	42%	756,048	557,133	459,019	321,821	255,945	*469,993*
Cash Crops	10%	118,961	108,567	130,840	141,720	73,673	*114,752*
Retained Ownership	46%	840,309	549,094	519,166	367,395	310,438	*517,280*
Government Payments	1%	-	-	-	*29,000*	*29,000*	*11,600*
Other Farm Revenue ∤	0%	468	304	94	6	8	176
Total Revenue	***100%***	***1,715,787***	***1,215,097***	***1,109,119***	***859,941***	***669,063***	***1,113,801***
Change in Inventory		61,319	20,702	37,851	-	(16,825)	20,609

Expenses	**2025**	**2024**	**2023**	**2022**	**2021**	**5-yr. avg.**
Depreciation	***62,600***	***61,007***	***57,621***	***51,733***	***46,721***	***55,937***
Machinery	55,499	54,117	51,100	45,559	40,948	*49,444*
Buildings	7,101	6,891	6,522	6,174	5,773	*6,492*
Quota econ. Accounting	-	-	-	-	-	-
Overhead costs	***91,129***	***91,151***	***91,998***	***93,496***	***80,446***	***89,644***
Land improvement	-	-	-	-	-	-
Machinery Maintenance	24,476	24,286	21,492	19,019	18,804	*21,615*
Buildings Maintenance	4,581	4,518	4,456	4,258	3,904	*4,343*
Contract labour	4,302	4,302	4,302	4,443	4,219	*4,314*
Diesel, Gasoline, Natural Gas	19,770	19,686	20,722	26,209	17,772	*20,832*
Electricity	4,264	4,704	7,461	5,161	3,130	*4,944*
Water	-	-	-	-	-	-
Farm insurance	8,277	8,277	8,277	8,549	8,116	*8,299*
Disability and accident insurance	4,565	4,565	4,565	4,715	4,476	*4,577*
Farm taxes and duties	13,704	13,704	13,704	14,154	13,438	*13,741*
Advisor costs	474	474	474	490	465	*475*
Accountant & legal fees	2,788	2,788	2,788	2,880	2,734	*2,796*
Phone & utilities	2,298	2,251	2,199	2,116	1,982	*2,169*
Other overhead costs	1,630	1,597	1,560	1,501	1,406	*1,539*
Wages, rent and interest payments	***72,437***	***74,145***	***74,558***	***79,237***	***71,716***	***74,419***
Paid Labour	-	-	-	-	-	-
Total land rents	47,692	46,130	43,344	40,607	39,786	*43,512*
Total Interest on debt	24,745	28,015	31,214	38,630	31,930	*30,907*
Cow-Calf	***111,330***	***119,964***	***110,728***	***108,718***	***140,388***	***118,225***
Animal purchases	20,904	17,366	13,185	10,800	10,800	*14,611*
Purchased feed	71,121	83,271	78,339	78,133	112,236	*84,620*
Other fixed and var. costs *	19,305	19,327	19,204	19,785	17,352	*18,995*
Retained Ownership	***651,532***	***495,979***	***417,217***	***304,166***	***247,444***	*423,268*
Animal purchases	607,226	444,745	368,801	255,105	197,392	*374,654*
Purchased feed	28,683	35,080	32,667	33,334	35,806	*33,114*
Other fixed and var. costs *	15,623	16,155	15,749	15,728	14,247	*15,500*
Crop and forage	***92,356***	***91,371***	***95,067***	***100,585***	***90,139***	***93,904***
Seed	21,017	21,767	21,570	18,779	19,345	*20,496*
Fertilizer	38,524	37,022	37,281	40,503	35,242	*37,714*
Herbicide	7,604	7,538	10,829	13,465	12,196	*10,326*
Fungicide & Insecticide	6,547	6,547	6,547	6,547	6,547	*6,547*
Irrigation	-	-	-	-	-	-
Contract labour	3,172	3,172	3,172	3,277	3,111	*3,181*
Fuel costs (crop & forage)	9,261	9,221	9,706	12,277	8,325	*9,758*
Other crop and forage	6,231	6,104	5,961	5,737	5,373	*5,881*
Total Farm Costs (excludes unpaid labour)	***1,081,383***	***933,617***	***847,190***	***737,935***	***676,855***	***855,396***
Cash Costs (Total Farm Costs - Depreciation)	1,018,783	872,610	789,568	686,202	630,134	799,460
Depreciation & Opportunity Costs (including unpaid labour)	122,735	121,142	117,756	111,868	106,855	116,071
Total Economic Costs (cash, depr, opportunity)	1,141,518	993,752	907,324	798,070	736,990	915,531

Profits	**2025**	**2024**	**2023**	**2022**	**2021**	**5-yr. avg.**
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)	**695,723**	**302,181**	**299,780**	**122,006**	**(24,617)**	**279,014**
Net Cash Farm Income (excludes depreciation)	**696,536**	**342,183**	**319,456**	**173,733**	**38,921**	**314,166**

∤ 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 ($/Cow)	2025	2024	2023	2022	2021	5 yr. avg.
No. of Cows*	290	290	290	290	290	290
Average male and female calf price ($/head)	3,116	2,287	1,885	1,300	1,008	*1,919*
REVENUE						
Cow Calf	2,607	1,921	1,583	1,210	983	1,661
Cull animals and slaughter receipts	513	388	311	230	202	329
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2,094	1,534	1,272	880	681	1,292
Government payments	-	-	-	100.0	100.0	40.0
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	2,607	1,921	1,583	1,210	983	1,661
VARIABLE COSTS						
Animal purchases	72.1	59.9	45.5	37.2	37.2	50
Feed (purchase feed, fertiliser, seed, pesticides)	364.4	405.2	393.8	397.0	505.7	413
Machinery (maintenance, depreciation, contractor)	132.8	137.8	115.3	101.7	99.6	117
Fuel, energy, lubricants, water	54.4	57.0	58.9	67.2	46.8	57
Vet & medicine	26.5	26.3	26.0	25.3	23.3	25
Other inputs cow calf enterprise	50.6	51.4	49.9	52.2	45.8	50
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	99.3	105.2	93.4	93.4	94.0	97
Total Variable Costs	800.1	842.8	782.8	774.1	852.4	810
CAPITAL COSTS						
Insurance, taxes	57.3	58.4	56.2	57.4	55.5	57
Buildings (maintenance, depreciation)	17.1	17.7	15.2	13.9	13.7	16
Land Cost	-	-	-	-	-	
Rented Land	133.8	129.4	121.6	113.9	111.6	122
Own Land	316.6	307.4	289.9	272.9	268.9	291
Capital Costs	-	-	-	-	-	
Liabilities	36.3	43.6	43.1	54.3	48.1	45
Own capital	20.7	18.2	14.6	12.0	12.7	16
Total Capital Costs	581.8	574.7	540.5	524.6	510.7	546
COSTS						
Cash Costs	853.5	891.8	845.9	851.3	921.3	873
Depreciation Costs	91.9	94.9	79.5	69.1	66.2	80
Opportunity Costs	436.6	430.8	397.9	378.3	375.7	404
Total Production Costs	1,381.9	1,417.5	1,323.3	1,298.6	1,363.1	1,357
Profits	**2025**	**2024**	**2023**	**2022**	**2021**	**5-yr. avg.**
Short-term profit (cash costs)	1,753.5	1,029.3	736.9	358.5	61.3	788
Medium-term profit (cash + depreciation)	1,661.7	934.4	657.4	289.4	(4.9)	708
Long-term profit (cash + depreciation + opportunity)	1,225.1	503.7	259.5	(88.9)	(380.5)	304

*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 (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$) versus generic (CDN COP Network) allocation. Where generic allocation results in machinery depreciation used for feed production to show up in the cow-calf enterprise as that is where revenue is generated. In contrast, specific allocation removes that cost and since feed is treated at market value, machinery depreciation for feed production is treated as a cash cost. This results in the CDN COP Network typically having lower cash costs and higher depreciation costs than what is reported in AgriProfit$.

Opportunity Costs

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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 ($/lb Weaned)	2025	2024	2023	2022	2021	5 yr. avg.
Pounds Weaned	100,533	100,533	100,533	100,533	100,533	100,533
Average male and female weaning weight (lbs)	527	527	527	527	527	527
Average male and female calf price at weaning ($/lb)	5.91	4.34	3.58	2.47	1.91	3.64
REVENUE						
Cow Calf Operation	7.52	5.54	4.57	3.49	2.83	4.79
Cull animals and slaughter receipts	1.48	1.12	0.90	0.66	0.58	0.95
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	6.04	4.42	3.67	2.54	1.96	3.73
Government payments	-	-	-	0.29	0.29	0.12
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	7.52	5.54	4.57	3.49	2.83	4.79
VARIABLE COSTS						
Animal purchases	0.21	0.17	0.13	0.11	0.11	0.15
Feed (purchase feed, fertiliser, seed, pesticides)	1.05	1.17	1.14	1.15	1.46	1.19
Machinery (maintenance, depreciation, contractor)	0.38	0.40	0.33	0.29	0.29	0.34
Fuel, energy, lubricants, water	0.16	0.16	0.17	0.19	0.13	0.16
Vet & medicine	0.08	0.08	0.07	0.07	0.07	0.07
Other inputs cow calf enterprise	0.15	0.15	0.14	0.15	0.13	0.14
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	0.29	0.30	0.27	0.27	0.27	0.28
Total Variable Costs	2.3	2.4	2.3	2.2	2.5	2.3
CAPITAL COSTS						
Insurance, taxes	0.17	0.17	0.16	0.17	0.16	0.16
Buildings (maintenance, depreciation)	0.05	0.05	0.04	0.04	0.04	0.04
Land Cost						
Rented Land	0.39	0.37	0.35	0.33	0.32	0.35
Owned Land	0.91	0.89	0.84	0.79	0.78	0.84
Capital Costs						
Liabilities	0.10	0.13	0.12	0.16	0.14	0.13
Own capital	0.06	0.05	0.04	0.03	0.04	0.05
Total Capital Costs	1.7	1.7	1.6	1.5	1.5	1.6
COSTS						
Cash Costs	2.46	2.57	2.44	2.46	2.66	2.52
Depreciation Costs	0.26	0.27	0.23	0.20	0.19	0.23
Opportunity Costs	1.26	1.24	1.15	1.09	1.08	1.16
Total Production Costs	3.99	4.09	3.82	3.75	3.93	3.91
Profits	**2025**	**2024**	**2023**	**2022**	**2021**	**5-yr. avg.**
Short-term profit (cash costs)	5.06	2.97	2.13	1.03	0.18	2.27
Medium-term profit (cash + depreciation)	4.79	2.70	1.90	0.83	(0.01)	2.04
Long-term profit (cash + depreciation + opportunity)	3.53	1.45	0.75	(0.26)	(1.10)	0.88

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RETAINED OWNERSHIP		2025	2024	2023	2022	2021	5-yr. avg.
No. of beef cattle sold per year		186	186	186	186	186	186
Note: breeding stock sales are in the cow-calf enterprise							
Placement weight (lbs)	535						
Sale Weight (lbs)	863-971						
Days on Feed	155						
Average Daily Gain (lbs/day)	1.52						

REVENUE ($/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
Market Returns from Retained Ownership	4,657.51	3,043.42	2,877.54	2,036.33	1,720.64	2,867.09
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	4,657.51	3,043.42	2,877.54	2,036.33	1,720.64	2,867.09

Costs ($/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
VARIABLE COSTS						
Animal purchases	3,365.62	2,465.05	2,044.13	1,413.95	1,094.07	2,076.56
Feed (purchase feed, fertiliser, seed, pesticides)	189.06	224.27	212.45	217.18	228.64	214.32
Machinery (maintenance, depreciation, contractor)	239.90	214.25	209.84	172.08	169.83	201.18
Fuel, energy, lubricants, water	73.26	67.98	81.80	84.37	59.66	73.41
Vet & medicine	28.09	27.98	27.77	27.80	25.92	27.51
Other inputs	78.73	79.74	78.42	76.49	70.24	76.72
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	190.38	173.01	182.20	171.33	173.31	178.05
Total Variable Costs	4,165.04	3,252.27	2,836.60	2,163.21	1,821.68	2,847.76
CAPITAL COSTS						
Insurance, taxes	47.98	44.68	46.42	44.75	44.51	45.67
Buildings (maintenance, depreciation)	32.86	29.16	29.55	25.57	25.27	28.48
Land Cost						
Rented Land	41.26	39.91	37.50	35.13	34.42	37.65
Owned Land	97.60	94.76	89.38	84.13	82.92	89.76
Capital Costs						
Liabilities	69.58	71.59	84.02	91.47	79.67	79.27
Own capital	*38.60*	*28.85*	*27.33*	*21.09*	*22.24*	*27.62*
Total Capital Costs	327.88	308.96	314.21	302.14	289.02	308.44

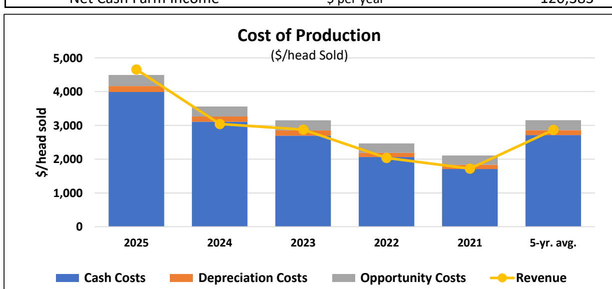
TOTAL COSTS						
Cash Costs	3,990.26	3,108.66	2,696.78	2,062.03	1,710.23	2,713.59
Depreciation Costs	176.08	155.95	155.11	126.78	122.00	147.18
Opportunity Costs	326.58	296.63	298.91	276.55	278.47	295.43
Total Production Costs (excludes own capital)	4,492.92	3,561.23	3,150.81	2,465.35	2,110.70	3,156.20

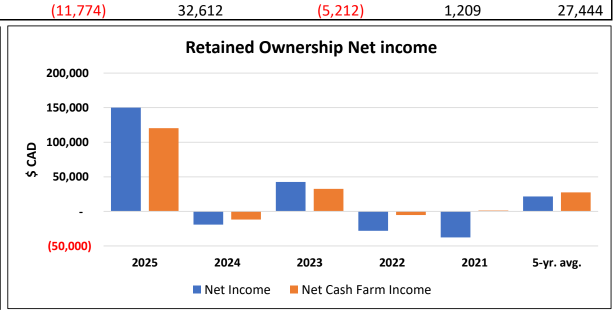
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	667.26	(65.24)	180.76	(25.70)	10.41	153.50
Medium-term profit (cash + depreciation)	491.17	(221.19)	25.65	(152.48)	(111.59)	6.31
Long-term profit (cash + depreciation + opportunity)	164.59	(517.81)	(273.27)	(429.02)	(390.06)	(289.11)

Net Income ($/head sold)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	832.34	(105.69)	235.69	(155.65)	(208.53)	119.63
Net Cash Farm Income	667.24	(65.26)	180.76	(28.89)	6.70	152.11

Labour							
Paid Labour	hours per year	-	-	-	-	-	-
Unpaid Labour	hours per year	1,575	1,431	1,507	1,372	1,462	1,470
Return to labour input	$/hour	40.7	(43)	(11)	(34)	(27)	(15)
Average wages (paid and calculated)	$/hour	22	22	22	23	21	22

Net Income (annual total)		2025	2024	2023	2022	2021	5-yr. avg.
Net Income	$ per year	150,170	(19,068)	42,523	(28,083)	(37,623)	21,584
Net Cash Farm Income	$ per year	120,383	(11,774)	32,612	(5,212)	1,209	27,444





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

RETAINED OWNERSHIP	$/lb LW Sold	$/hd sold	$/lb gain
REVENUE	**2025**	**2025**	**2025**
Market Returns from Retained Ownership	4.99	4,657.51	11.36
Other Returns (Government payments, by-products)	-	-	-
Total	4.99	4,657.51	11.36
Costs ($/lb LW Sold)	**2025**	**2025**	**2025**
VARIABLE COSTS			
Animal purchases	3.60	3,365.62	8.21
Feed (purchase feed, fertiliser, seed, pesticides)	0.20	189.06	0.46
Machinery (maintenance, depreciation, contractor)	0.26	239.90	0.59
Fuel, energy, lubricants, water	0.08	73.26	0.18
Vet & medicine	0.03	28.09	0.07
Other inputs	0.08	78.73	0.19
Labour			
Paid Labour	-	-	-
Unpaid Labour	0.20	190.38	0.46
Total Variable Costs	4.46	4,165.04	10.16
CAPITAL COSTS			
Insurance, taxes	0.05	47.98	0.12
Buildings (maintenance, depreciation)	0.04	32.86	0.08
Land Cost			
Rented Land	0.04	41.26	0.10
Owned Land	0.10	97.60	0.24
Capital Costs			
Liabilities	0.07	69.58	0.17
Own capital	*0.04*	*38.60*	*0.09*
Total Capital Costs	0.35	327.88	0.80
TOTAL COSTS			
Cash Costs	4.27	3,990.26	9.73
Depreciation Costs	0.19	176.08	0.43
Opportunity Costs	0.35	326.58	0.80
Total Production Costs (excludes own capital)	4.81	4,492.92	10.96
Profits	**2025**	**2025**	**2025**
Margin over operating costs	0.91	3.85	0.01
Short-term profit (cash costs)	0.71	667.26	1.63
Medium-term profit (cash + depreciation)	0.53	491.17	1.20
Long-term profit (cash + depreciation + opportunity)	0.18	164.59	0.40
Net Income	**2025**	**2025**	**2025**
Net Income	0.89	832.34	2.03
Net Cash Farm Income	0.71	667.24	1.63

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