

Farm Characteristics	CA-SK-1b
Farm Description	A cow-calf through yearling grasser operation, focused on grass management, purchasing all feed located in the boreal transition region.
Winter Feeding Ration (lbs/cow/day as fed)	150 days of hay (36 lb/day) and year-round mineral at 70g/day.
Retained Ownership/Replacement Ration (lb/head/day as fed)	150 day of hay at 3% of body weight.

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.

Disclaimer:

Environment	
Average Annual Temperature	1°C
Average Annual Precipitation (mm)	450–550 mm
Ecoregion	Boreal Transition
Stocking Rate (Animal Unit days per acre)	33
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	N/A
Grassland Acres (owned+rented)	3,786
Crop Acres (includes hay) (owned+rented)	0
Bush and other acres	0

Physical Performance Indicators	
	Angus-Hereford
Breed	cross
Cow:Bull Ratio	23:1
Bull Culling Rate (%)	9%
Mature Cow Weight (lb)	1,200
Heifer Retention for a steady herd (%)	19%
Cow Death Loss (%)	1.0%
Cow Culling Rate (%)	17.5%
Calves alive after 24hr/100 Cows exposed	88
Calf Death Loss (%) 24 hr to weaning	3%
Calves weaned per 100 cows exposed	85
Total Liveweight Sold per Cow (lb)	551
Weaning Weight (lb)	487
205 day adjusted Weaning Weight (lb)	507
Average Daily Gain pre-weaning (lb)	2.06
Weaning Weight as % of Cow Weight	41%

Production System	
Herd size	350
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	150
Calving Start date	May 02
Weaning date	December 03
Sale date	September 15
Retained ownership	Yearling grassers
% of feed purchased	100.0%
% of land in crops	0%
Annual sales Retained Cattle (head)	231
Placement weight (lbs)	488
Sale Weight (lbs)	862-870
Days on feed	150
Days on grass	135

Footnotes:

Cost of Production: Cash Cost + Depreciation + Opportunity Costs

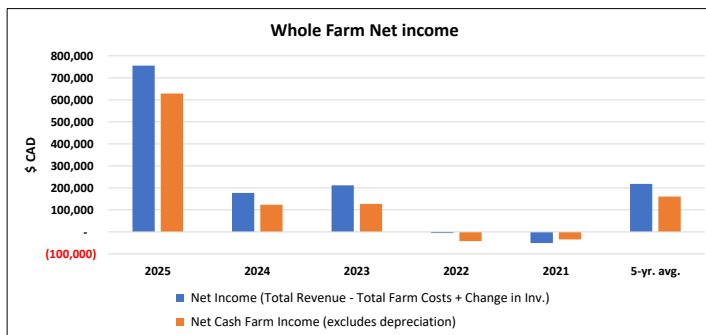
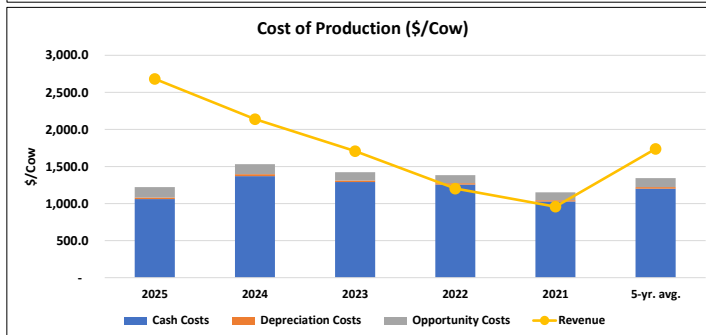
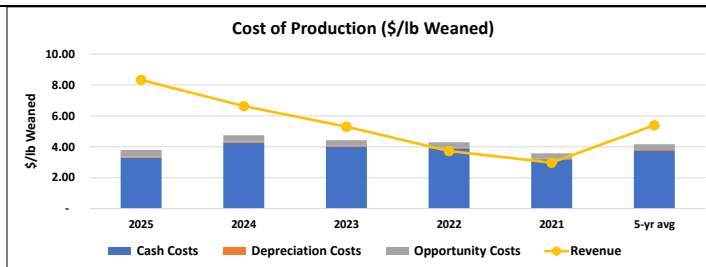
Cash Costs = Cash cost for purchased feed, fertiliser, seeds, fuel, maintenance, land rents, animal purchases, interest on liabilities, wages paid, veterinary costs plus medicine, water, insurance, accounting, etc (excl. Tax)

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	350						
Paid Labour (livestock only) (hours)	162		Beef Animals Sold from Retained Ownership	231			
Unpaid Labour (livestock only) (hours)	1,692						
Average wages - paid and unpaid (\$/hr)	21.38						
Revenue		2025	2024	2023	2022	2021	5-yr. avg.
Market Revenue	5-yr avg	1,885,561	1,369,374	1,165,584	830,591	658,634	1,181,949
Cow-Calf	49%	938,707	748,567	561,949	385,916	300,304	587,088
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	49%	946,854	620,808	603,635	444,675	358,330	594,861
Government Payments	2%	-	-	35,700	35,000	35,000	21,140
Other Farm Revenue †	0%	1,640	1,600	1,600	1,600	1,600	1,608
Total Revenue	100%	1,887,201	1,370,974	1,202,884	867,191	695,234	1,204,697
Change in Inventory		142,887	71,631	100,668	51,158	(2,614)	72,746
Expenses		2025	2024	2023	2022	2021	5-yr. avg.
Depreciation		16,003	17,420	16,458	14,897	13,403	15,636
Machinery		12,023	13,130	12,398	11,054	9,809	11,683
Buildings		3,979	4,289	4,060	3,843	3,594	3,953
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		42,833	52,286	52,592	52,768	46,290	49,354
Land improvement		2,858	3,416	3,169	2,905	2,616	2,993
Machinery Maintenance		5,287	6,698	5,927	5,246	4,642	5,560
Buildings Maintenance		7,154	7,937	7,828	7,481	6,869	7,454
Contract labour		8,810	9,620	9,620	9,936	9,433	9,484
Diesel, Gasoline, Natural Gas		3,036	6,406	6,743	8,529	5,783	6,100
Electricity		802	1,983	3,146	2,176	1,320	1,885
Water		-	-	-	-	-	-
Farm insurance		3,517	3,840	3,840	3,966	3,766	3,786
Disability and accident insurance		2,221	2,426	2,426	2,505	2,379	2,391
Farm taxes and duties		4,710	5,142	5,142	5,311	5,043	5,070
Advisor costs		387	423	423	437	415	417
Accountant & legal fees		1,424	1,555	1,555	1,606	1,525	1,533
Phone & utilities		1,630	1,762	1,721	1,657	1,551	1,664
Other overhead costs		997	1,078	1,053	1,013	949	1,018
Wages, rent and interest payments		72,246	123,045	128,655	96,425	81,639	100,402
Paid Labour		2,745	2,997	2,997	3,095	2,939	2,955
Total land rents		47,402	46,473	44,260	42,152	42,152	44,488
Total interest on debt		22,099	73,575	81,399	51,178	36,548	52,960
Cow-Calf		298,802	372,536	350,566	354,565	282,569	331,808
Animal purchases		8,565	8,111	6,158	5,044	4,328	6,441
Purchased feed		275,182	345,757	324,734	330,752	261,917	307,668
Other fixed and var. costs *		15,056	18,668	19,673	18,768	16,325	17,698
Retained Ownership		844,641	700,035	543,635	404,869	319,072	562,450
Animal purchases		770,396	607,921	456,451	314,419	246,228	479,083
Purchased feed		61,519	76,899	71,868	74,091	58,339	68,543
Other fixed and var. costs *		12,727	15,215	15,315	16,359	14,505	14,824
Crop and forage		-	-	-	-	-	-
Seed		-	-	-	-	-	-
Fertilizer		-	-	-	-	-	-
Herbicide		-	-	-	-	-	-
Fungicide & insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		-	-	-	-	-	-
Total Farm Costs (excludes unpaid labour)		1,274,526	1,265,321	1,091,906	923,524	742,973	1,059,650
Cash Costs (Total Farm Costs - Depreciation)		1,258,523	1,247,902	1,075,449	908,627	729,570	1,044,014
Depreciation & Opportunity Costs (including unpaid labour)		52,188	53,605	52,643	51,083	49,589	51,822
Total Economic Costs (cash, depr, opportunity)		1,310,712	1,301,507	1,128,092	959,709	779,158	1,095,836
Profits		2025	2024	2023	2022	2021	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		755,563	177,284	211,646	(5,174)	(50,353)	217,793
Net Cash Farm Income (excludes depreciation)		628,638	123,072	127,436	(41,436)	(34,335)	160,675

† 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*	350	350	350	350	350	350
Average male and female calf price (\$/head)	3,235	2,550	1,900	1,303	1,022	2,002
REVENUE						
Cow Calf	2,682	2,139	1,708	1,203	958	1,738
Cull animals and slaughter receipts	498	415	311	211	160	319
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2,184	1,724	1,294	892	698	1,358
Government payments	-	-	102.0	100.0	100.0	60.4
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	2,682	2,139	1,708	1,203	958	1,738
VARIABLE COSTS						
Animal purchases	24.5	23.2	17.6	14.4	12.4	18
Feed (purchase feed, fertiliser, seed, pesticides)	792.9	995.8	935.2	951.8	754.4	886
Machinery (maintenance, depreciation, contractor)	34.5	43.7	35.4	32.7	31.2	35
Fuel, energy, lubricants, water	7.7	19.0	23.0	21.4	14.1	17
Vet & medicine	28.3	29.0	28.6	27.9	27.2	28
Other inputs cow calf enterprise	17.5	24.5	22.6	23.1	19.9	22
Labour						
Paid Labour	3.6	4.4	3.8	3.9	3.8	4
Unpaid Labour	57.8	70.8	60.5	61.6	61.1	62
Total Variable Costs	966.8	1,210.3	1,126.7	1,136.7	924.1	1,073
CAPITAL COSTS						
Insurance, taxes	19.0	21.8	20.4	21.0	20.3	20
Buildings (maintenance, depreciation)	14.7	18.1	15.1	14.1	13.7	15
Land Cost	-	-	-	-	-	-
Rented Land	110.2	108.1	102.9	98.0	98.0	103
Own Land	51.3	50.3	47.9	45.6	45.6	48
Capital Costs	-	-	-	-	-	-
Liabilities	29.2	109.1	106.6	67.0	50.6	72
Own capital	31.5	13.4	4.4	0.0	0.0	10
Total Capital Costs	255.9	320.7	297.3	245.7	228.1	270
COSTS						
Cash Costs	1,060.9	1,370.7	1,290.3	1,256.6	1,027.9	1,201
Depreciation Costs	21.1	25.8	20.8	18.6	17.5	21
Opportunity Costs	140.6	134.5	112.9	107.2	106.8	120
Total Production Costs	1,222.7	1,531.0	1,424.0	1,382.5	1,152.2	1,342
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	1,621.1	768.1	417.2	(54.0)	(69.9)	536
Medium-term profit (cash + depreciation)	1,599.9	742.2	396.4	(72.6)	(87.4)	516
Long-term profit (cash + depreciation + opportunity)	1,459.4	607.8	283.5	(179.8)	(194.2)	395

*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\$.

Opportunity Costs

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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.

Labour: The opportunity costs of labour are the calculated wage for family labour, either off-farm salary or farm manager salary. It is important to note that the opportunity cost of labour reflects the income you can receive for the same type of labour.

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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	112,756	112,756	112,756	112,756	112,756	112,756
Average male and female weaning weight (lbs)	487	487	487	487	487	487
Average male and female calf price at weaning (\$/lb)	6.65	5.24	3.90	2.68	2.10	4.11
REVENUE						
Cow Calf Operation	8.33	6.64	5.30	3.73	2.97	5.39
Cull animals and slaughter receipts	1.55	1.29	0.97	0.65	0.50	0.99
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	6.78	5.35	4.02	2.77	2.17	4.22
Government payments	-	-	0.32	0.31	0.31	0.19
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	8.33	6.64	5.30	3.73	2.97	5.39
VARIABLE COSTS						
Animal purchases	0.08	0.07	0.05	0.04	0.04	0.06
Feed (purchase feed, fertiliser, seed, pesticides)	2.46	3.09	2.90	2.95	2.34	2.75
Machinery (maintenance, depreciation, contractor)	0.11	0.14	0.11	0.10	0.10	0.11
Fuel, energy, lubricants, water	0.02	0.06	0.07	0.07	0.04	0.05
Vet & medicine	0.09	0.09	0.09	0.09	0.08	0.09
Other inputs cow calf enterprise	0.05	0.08	0.07	0.07	0.06	0.07
Labour						
Paid Labour	0.01	0.01	0.01	0.01	0.01	0.01
Unpaid Labour	0.18	0.22	0.19	0.19	0.19	0.19
Total Variable Costs	3.0	3.8	3.5	3.5	2.9	3.3
CAPITAL COSTS						
Insurance, taxes	0.06	0.07	0.06	0.07	0.06	0.06
Buildings (maintenance, depreciation)	0.05	0.06	0.05	0.04	0.04	0.05
Land Cost						
Rented Land	0.34	0.34	0.32	0.30	0.30	0.32
Owned Land	0.16	0.16	0.15	0.14	0.14	0.15
Capital Costs						
Liabilities	0.09	0.34	0.33	0.21	0.16	0.23
Own capital	0.10	0.04	0.01	0.00	0.00	0.03
Total Capital Costs	0.8	1.0	0.9	0.8	0.7	0.8
COSTS						
Cash Costs	3.29	4.25	4.01	3.90	3.19	3.73
Depreciation Costs	0.07	0.08	0.06	0.06	0.05	0.06
Opportunity Costs	0.44	0.42	0.35	0.33	0.33	0.37
Total Production Costs	3.80	4.75	4.42	4.29	3.58	4.17
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	5.03	2.38	1.30	(0.17)	(0.22)	1.67
Medium-term profit (cash + depreciation)	4.97	2.30	1.23	(0.23)	(0.27)	1.60
Long-term profit (cash + depreciation + opportunity)	4.53	1.89	0.88	(0.56)	(0.60)	1.23

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RETAINED OWNERSHIP	2025	2024	2023	2022	2021	5-yr. avg.
No. of beef cattle sold per year	231	231	231	231	231	231
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						
Placement weight (lbs)	488					
Sale Weight (lbs)	862-870					
Days on Feed	150					
Average Daily Gain (lbs/day)	1.33					

REVENUE (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
Market Returns from Retained Ownership	4,314.67	2,828.93	2,750.67	2,026.32	1,632.86	2,710.69
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	4,314.67	2,828.93	2,750.67	2,026.32	1,632.86	2,710.69

Costs (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
VARIABLE COSTS						
Animal purchases	3,510.57	2,770.20	2,079.98	1,432.76	1,122.02	2,183.11
Feed (purchase feed, fertiliser, seed, pesticides)	282.76	353.32	330.18	340.09	268.06	314.88
Machinery (maintenance, depreciation, contractor)	63.89	64.41	70.74	67.11	58.87	65.00
Fuel, energy, lubricants, water	9.39	18.35	25.03	27.38	17.51	19.53
Vet & medicine	10.26	11.20	11.20	11.57	10.98	11.04
Other inputs	48.33	57.47	59.41	63.46	55.07	56.75
Labour						
Paid Labour	6.71	6.55	7.59	7.92	7.24	7.20
Unpaid Labour	107.04	104.51	120.95	126.23	115.49	114.85
Total Variable Costs	4,038.97	3,386.01	2,705.09	2,076.51	1,655.26	2,772.37

CAPITAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Insurance, taxes	28.29	29.27	31.43	32.63	30.41	30.41
Buildings (maintenance, depreciation)	27.23	26.74	30.09	28.96	25.79	27.76
Land Cost						
Rented Land	40.23	39.44	37.57	35.78	35.78	37.76
Owned Land	18.73	18.36	17.49	16.66	16.66	17.58
Capital Costs						
Liabilities	54.06	160.93	200.41	125.91	85.53	125.37
Own capital	56.30	17.51	6.47	-	-	16.06
Total Capital Costs	224.85	292.24	323.45	239.95	194.16	254.93

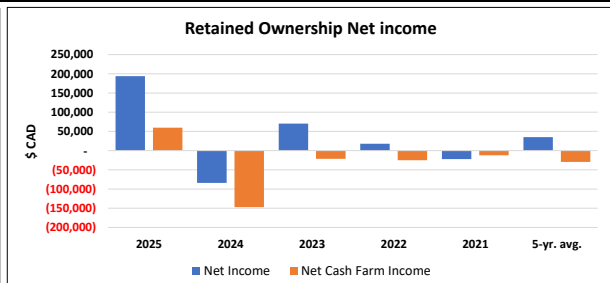
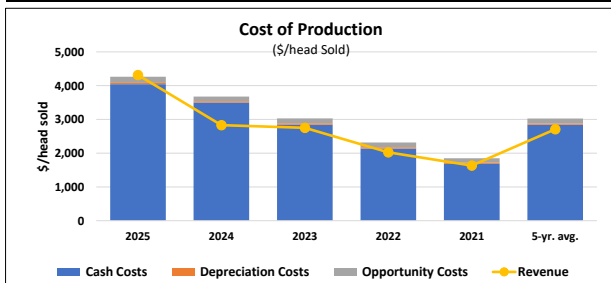
TOTAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Cash Costs	4,042.59	3,499.78	2,841.97	2,135.46	1,684.24	2,840.81
Depreciation Costs	39.14	38.10	41.66	38.10	33.04	38.01
Opportunity Costs	182.07	140.38	144.91	142.89	132.15	148.48
Total Production Costs (excludes own capital)	4,263.81	3,678.25	3,028.54	2,316.46	1,849.42	3,027.30

Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	272.08	(670.85)	(91.29)	(109.15)	(51.38)	(130.12)
Medium-term profit (cash + depreciation)	232.93	(708.95)	(132.96)	(147.25)	(84.42)	(168.13)
Long-term profit (cash + depreciation + opportunity)	50.86	(849.33)	(277.87)	(290.14)	(216.57)	(316.61)

Net Income (\$/head sold)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	884.14	(382.54)	320.13	80.88	(100.88)	160.35
Net Cash Farm Income	272.08	(670.85)	(96.94)	(114.14)	(55.93)	(133.16)

Labour	2025	2024	2023	2022	2021	5-yr. avg.
Paid Labour	87	78	90	91	88	87
Unpaid Labour	910	814	942	951	917	907
Return to labour input	36.2	(182)	(32)	(33)	(20)	(46)
Average wages (paid and calculated)	25	27	27	28	27	27

Net Income (annual total)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	\$ per year 194,025	(83,949)	70,253	17,749	(22,138)	35,188
Net Cash Farm Income	\$ per year 59,707	(147,218)	(21,273)	(25,048)	(12,274)	(29,221)



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	4.98	4,314.67	10.83
Other Returns (Government payments, by-products)	-	-	-
Total	4.98	4,314.67	10.83
Costs (\$/lb LW Sold)	2025	2025	2025
VARIABLE COSTS			
Animal purchases	4.05	3,510.57	8.81
Feed (purchase feed, fertiliser, seed, pesticides)	0.33	282.76	0.71
Machinery (maintenance, depreciation, contractor)	0.07	63.89	0.16
Fuel, energy, lubricants, water	0.01	9.39	0.02
Vet & medicine	0.01	10.26	0.03
Other inputs	0.06	48.33	0.12
Labour			
Paid Labour	0.01	6.71	0.02
Unpaid Labour	0.12	107.04	0.27
Total Variable Costs	4.66	4,038.97	10.14
CAPITAL COSTS			
Insurance, taxes	0.03	28.29	0.07
Buildings (maintenance, depreciation)	0.03	27.23	0.07
Land Cost			
Rented Land	0.05	40.23	0.10
Owned Land	0.02	18.73	0.05
Capital Costs			
Liabilities	0.06	54.06	0.14
Own capital	0.06	56.30	0.14
Total Capital Costs	0.26	224.85	0.56
TOTAL COSTS			
Cash Costs	4.66	4,042.59	10.15
Depreciation Costs	0.05	39.14	0.10
Opportunity Costs	0.21	182.07	0.46
Total Production Costs (excludes own capital)	4.92	4,263.81	10.70
Profits	2025	2025	2025
Margin over operating costs	0.52	2.03	0.01
Short-term profit (cash costs)	0.31	272.08	0.68
Medium-term profit (cash + depreciation)	0.27	232.93	0.58
Long-term profit (cash + depreciation + opportunity)	0.06	50.86	0.13
Net Income	2025	2025	2025
Net Income	1.02	884.14	2.22
Net Cash Farm Income	0.31	272.08	0.68

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

