



Farm Characteristics	CA-SK-3
Farm Description	A cow-calf operation producing homegrown feed located in a semi-arid shortgrass region of SW Saskatchewan with high proportion of native pasture.
Winter Feeding Ration (lbs/cow/day as fed)	30 days (Nov-Dec) half ration of grass hay (15 lb) fed with field grazed cereal crop residue, followed by 150 days of hay (31 lb) combined with lentil, barley or malt pellets (3 lb), 210 days of free choice mineral (100 g) and year round salt (50 g).
Retained Ownership/Replacement Ration (lb/head/day as fed)	150 days of hay (16 lb) combined with lentils, barley or malt pellets (4 lb), and 210 days of mineral (60 g), and year round salt (30 g).

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.

Disclaimer:

Environment	
Average Annual Temperature	3.5°C
Average Annual Precipitation (mm)	250 - 350 mm
Ecoregion	Mixed grassland
Stocking Rate (Animal Unit days per acre)	8
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.2
Grassland Acres (owned+rented)	8,167
Crop Acres (includes hay) (owned+rented)	556
Bush and other acres	0

Physical Performance Indicators	
Breed	Angus
Cow:Bull Ratio	27:1
Bull Culling Rate (%)	17%
Mature Cow Weight (lb)	1,300
Heifer Retention for a steady herd (%)	13%
Cow Death Loss (%)	1.3%
Cow Culling Rate (%)	12.0%
Calves alive after 24hr/100 Cows exposed	92
Calf Death Loss (%) 24 hr to weaning	3%
Calves weaned per 100 cows exposed	89
Total Liveweight Sold per Cow (lb)	589
Weaning Weight (lb)	558
205 day adjusted Weaning Weight (lb)	612
Average Daily Gain pre-weaning (lb)	2.57
Weaning Weight as % of Cow Weight	43%

Production System	
Herd size	245
Days on field feeding (e.g. swath grazing)	30
Days supplemented on pasture	0
Days on full winter feed	150
Calving Start date	March 25
Weaning date	October 15
Sale date	October 20
Retained ownership	Replacements
% of feed purchased	11.1%
% of land in crops	6%
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)

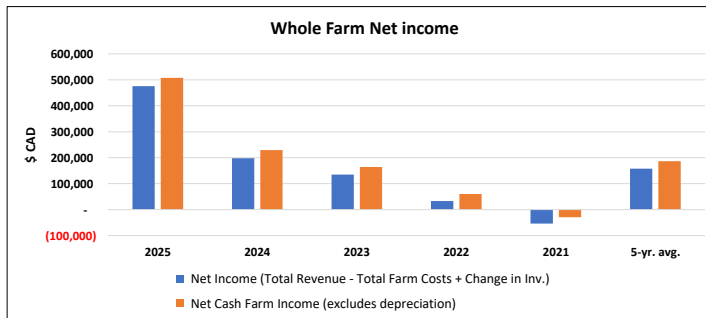
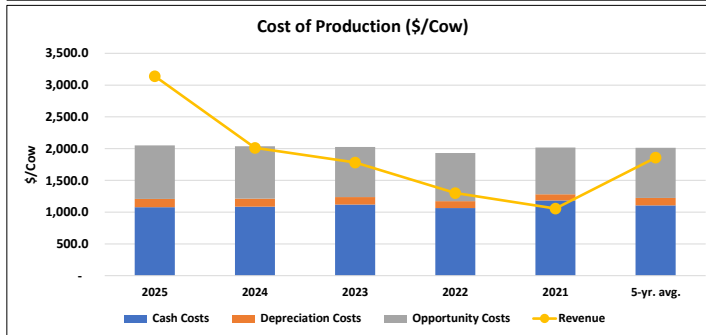
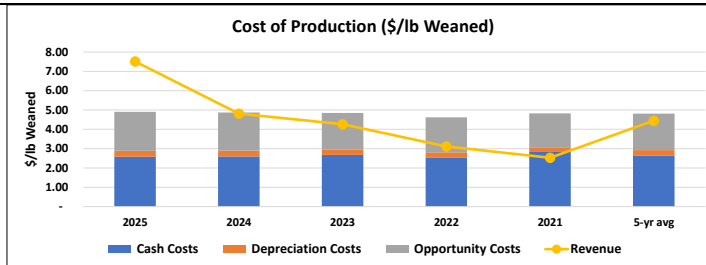
Depreciation = Linear depreciation on machinery and buildings, calculated on replacement values

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)

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	245		Beef Animals Sold from Retained Ownership		N/A		
Paid Labour (livestock only) (hours)	-						
Unpaid Labour (livestock only) (hours)	2,723						
Average wages - paid and unpaid (\$/hr)	24.67						
Revenue		2025	2024	2023	2022	2021	5-yr. avg.
Market Revenue	5-yr avg	769,343	493,044	436,405	294,109	234,362	445,453
Cow-Calf	97%	769,343	493,044	436,405	294,109	234,362	445,453
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	0%	-	-	-	-	-	-
Government Payments	2%	-	-	-	24,500	24,500	9,800
Other Farm Revenue †	1%	2,635	2,520	2,492	2,480	2,480	2,521
Total Revenue	100%	771,978	495,564	438,897	321,089	261,342	457,774
Change in Inventory		-	-	-	-	-	-
Expenses		2025	2024	2023	2022	2021	5-yr. avg.
Depreciation		31,888	31,032	29,330	26,805	24,324	28,676
Machinery		18,934	18,463	17,434	15,543	13,793	16,833
Buildings		12,953	12,569	11,896	11,262	10,531	11,842
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		87,808	88,473	94,934	90,436	74,666	87,263
Land improvement		11,323	11,217	10,407	9,540	8,591	10,215
Machinery Maintenance		7,083	7,040	6,230	5,513	4,879	6,149
Buildings Maintenance		14,608	14,407	14,208	13,578	12,468	13,854
Contract Labour		3,056	3,056	3,056	3,156	2,997	3,064
Diesel, Gasoline, Natural Gas		13,573	13,515	14,226	17,994	12,201	14,302
Electricity		11,984	13,219	20,969	14,503	8,797	13,895
Water		-	-	-	-	-	-
Farm insurance		8,254	8,254	8,254	8,525	8,094	8,276
Disability and accident insurance		3,119	3,119	3,119	3,222	3,059	3,128
Farm taxes and duties		5,636	5,636	5,636	5,821	5,527	5,651
Advisor costs		-	-	-	-	-	-
Accountant & legal fees		1,216	1,216	1,216	1,256	1,192	1,219
Phone & utilities		7,652	7,496	7,321	7,046	6,599	7,223
Other overhead costs		306	299	292	281	264	288
Wages, rent and interest payments		79,474	84,568	90,456	85,895	80,749	84,228
Paid Labour		-	-	-	-	-	-
Total land rents		71,485	69,570	65,774	62,091	61,418	66,067
Total interest on debt		7,989	14,998	24,682	23,805	19,331	18,161
Cow-Calf		80,410	76,796	71,772	66,596	118,008	82,717
Animal purchases		19,196	15,947	12,108	9,918	8,509	13,136
Purchased feed		38,393	37,539	36,786	33,576	88,437	46,946
Other fixed and var. costs *		22,822	23,310	22,878	23,103	21,062	22,635
Retained Ownership		-	-	-	-	-	-
Animal purchases		-	-	-	-	-	-
Purchased feed		-	-	-	-	-	-
Other fixed and var. costs *		-	-	-	-	-	-
Crop and forage		16,712	16,671	17,402	18,284	17,231	17,260
Seed		530	549	544	474	488	517
Fertilizer		-	-	-	-	-	-
Herbicide		1,815	1,799	2,584	3,214	2,911	2,464
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		12,195	12,195	12,195	12,596	11,959	12,228
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		2,172	2,128	2,078	2,000	1,873	2,050
Total Farm Costs (excludes unpaid labour)		296,293	297,540	303,893	288,016	314,978	300,144
Cash Costs (Total Farm Costs - Depreciation)		264,405	266,508	274,563	261,211	290,655	271,468
Depreciation & Opportunity Costs (including unpaid labour)		99,044	98,188	96,485	93,961	91,480	95,831
Total Economic Costs (cash, depr, opportunity)		363,448	364,696	371,049	355,172	382,134	367,300
Profits		2025	2024	2023	2022	2021	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		475,686	198,024	135,004	33,073	(53,637)	157,630
Net Cash Farm Income (excludes depreciation)		507,418	229,015	164,321	59,877	(29,313)	186,264

† 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*	245	245	245	245	245	245
Average male and female calf price (\$/head)	3,612	2,245	2,031	1,371	1,097	2,071
REVENUE						
Cow Calf	3,140	2,012	1,781	1,300	1,057	1,858
Cull animals and slaughter receipts	401	305	237	156	120	244
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2,739	1,707	1,545	1,045	837	1,574
Government payments	-	-	-	100.0	100.0	40.0
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	3,140	2,012	1,781	1,300	1,057	1,858
VARIABLE COSTS						
Animal purchases	78.3	65.1	49.4	40.5	34.7	54
Feed (purchase feed, fertiliser, seed, pesticides)	221.4	217.3	213.9	199.2	417.6	254
Machinery (maintenance, depreciation, contractor)	168.4	166.3	158.8	150.2	137.3	156
Fuel, energy, lubricants, water	104.0	108.6	142.8	131.5	84.8	114
Vet & medicine	27.7	27.5	27.2	26.7	26.0	27
Other inputs cow calf enterprise	85.4	86.9	84.7	84.4	75.5	83
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	275.0	274.5	274.4	282.6	267.7	275
Total Variable Costs	960.3	946.2	951.2	915.2	1,043.6	963
CAPITAL COSTS						
Insurance, taxes	86.6	86.5	86.5	89.2	84.6	87
Buildings (maintenance, depreciation)	112.1	109.6	105.9	100.5	92.9	104
Land Cost	-	-	-	-	-	-
Rented Land	291.8	284.0	268.5	253.4	250.7	270
Own Land	541.9	527.3	498.6	470.7	465.6	501
Capital Costs	-	-	-	-	-	-
Liabilities	32.5	60.9	100.2	96.4	78.2	74
Own capital	25.4	22.0	14.4	5.1	1.4	14
Total Capital Costs	1,090.3	1,090.3	1,074.1	1,015.4	973.3	1,049
COSTS						
Cash Costs	1,078.3	1,086.2	1,118.5	1,063.2	1,183.3	1,106
Depreciation Costs	130.0	126.4	119.4	109.0	98.8	117
Opportunity Costs	842.3	823.9	787.3	758.4	734.7	789
Total Production Costs	2,050.6	2,036.5	2,025.2	1,930.6	2,016.9	2,012
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	2,061.9	926.2	662.8	237.3	(126.8)	752
Medium-term profit (cash + depreciation)	1,931.9	799.8	543.3	128.3	(225.6)	636
Long-term profit (cash + depreciation + opportunity)	1,089.6	(24.1)	(244.0)	(630.1)	(960.3)	(154)

*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	102,397	102,397	102,397	102,397	102,397	102,397
Average male and female weaning weight (lbs)	558	558	558	558	558	558
Average male and female calf price at weaning (\$/lb)	6.48	4.02	3.64	2.46	1.97	3.71
REVENUE						
Cow Calf Operation	7.51	4.82	4.26	3.11	2.53	4.45
Cull animals and slaughter receipts	0.96	0.73	0.57	0.37	0.29	0.58
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	6.55	4.09	3.70	2.50	2.00	3.77
Government payments	-	-	-	0.24	0.24	0.10
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	7.51	4.82	4.26	3.11	2.53	4.45
VARIABLE COSTS						
Animal purchases	0.19	0.16	0.12	0.10	0.08	0.13
Feed (purchase feed, fertiliser, seed, pesticides)	0.53	0.52	0.51	0.48	1.00	0.61
Machinery (maintenance, depreciation, contractor)	0.40	0.40	0.38	0.36	0.33	0.37
Fuel, energy, lubricants, water	0.25	0.26	0.34	0.31	0.20	0.27
Vet & medicine	0.07	0.07	0.07	0.06	0.06	0.06
Other inputs cow calf enterprise	0.20	0.21	0.20	0.20	0.18	0.20
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	0.66	0.66	0.66	0.68	0.64	0.66
Total Variable Costs	2.3	2.3	2.3	2.2	2.5	2.3
CAPITAL COSTS						
Insurance, taxes	0.21	0.21	0.21	0.21	0.20	0.21
Buildings (maintenance, depreciation)	0.27	0.26	0.25	0.24	0.22	0.25
Land Cost						
Rented Land	0.70	0.68	0.64	0.61	0.60	0.65
Owned Land	1.30	1.26	1.19	1.13	1.11	1.20
Capital Costs						
Liabilities	0.08	0.15	0.24	0.23	0.19	0.18
Own capital	0.06	0.05	0.03	0.01	0.00	0.03
Total Capital Costs	2.6	2.6	2.6	2.4	2.3	2.5
COSTS						
Cash Costs	2.58	2.60	2.68	2.54	2.83	2.65
Depreciation Costs	0.31	0.30	0.29	0.26	0.24	0.28
Opportunity Costs	2.02	1.97	1.88	1.81	1.76	1.89
Total Production Costs	4.91	4.87	4.85	4.62	4.83	4.81
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	4.93	2.22	1.59	0.57	(0.30)	1.80
Medium-term profit (cash + depreciation)	4.62	1.91	1.30	0.31	(0.54)	1.52
Long-term profit (cash + depreciation + opportunity)	2.61	(0.06)	(0.58)	(1.51)	(2.30)	(0.37)

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