

Farm Characteristics

CA-SKAB-1

Farm Description	A year-round grazing cow-calf operation with 448 cow, utilizing purchased feed to supplement on pasture.
Winter Feeding Ration (lbs/cow/day as fed)	60 days supplemented on pasture with hay (28 lb)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Replacements: 180 days supplemented on pasture with hay (14 lb) and grain (2 lb)

Disclaimer:

This benchmark is based on 3 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)	200-250
Ecoregion	Western Canada
Stocking Rate (Animal Unit days per acre)	26
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	N/A
Grassland Acres (owned+rented)	7,900
Crop Acres (includes hay) (owned+rented)	0
Bush and other acres	0

Physical Performance Indicators	
Breed	Angus
Cow:Bull Ratio	26:1
Bull Culling Rate (%)	12%
Mature Cow Weight (lb)	1,250
Heifer Retention for a steady herd (%)	13%
Cow Death Loss (%)	0.5%
Cow Culling Rate (%)	12.5%
Calves alive after 24hr/100 Cows exposed	91
Calf Death Loss (%) 24 hr to weaning	1%
Calves weaned per 100 cows exposed	91
Total Liveweight Sold per Cow (lb)	567
Weaning Weight (lb)	515
205 day adjusted Weaning Weight (lb)	564
Average Daily Gain pre-weaning (lb)	2.34
Weaning Weight as % of Cow Weight	41%

Production System	
Herd size	448
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	60
Calving Start date	April 15
Weaning date	October 28
Sale date	October 28
Retained ownership	Replacements
% of feed purchased	100.0%
% of land in crops	0%
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

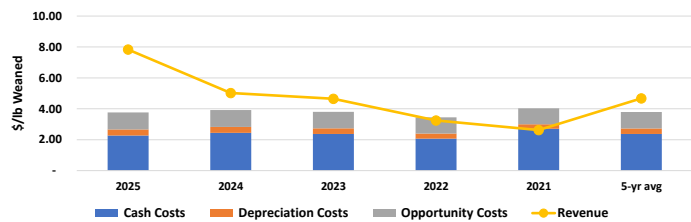
Opportunity Costs = Calculated cost for using own production factors like labour (family working hours * wage for qualified local labour, land (own land * regional land rents) and capital (non-land equity * long-term government bonds interest rate)

Whole Farm Profitability = Market returns (+ coupled payments) (+ decoupled payments) - whole-farm costs +/- changes in inventory +/- capital gains/losses.

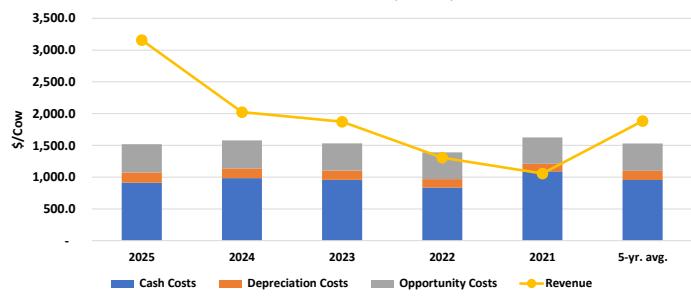
Whole Farm Net Income = Whole farm profitability + depreciation + changes in inventory + capital gains/losses. Known as: 'Net farm income' (Agri Profits, 2018)

Revenue = sales of calves, cull cows, breeding stock, government payments and other revenue applicable to the specific enterprise

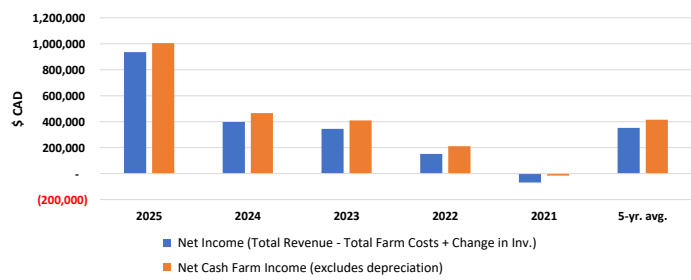
Cost of Production (\$/lb Weaned)



Cost of Production (\$/Cow)



Whole Farm Net income



Whole Farm Overview Page

Overview							
Operation Maturity	Mature	Beef Animals Sold from Retained Ownership			N/A		
Herd Size	448						
Paid Labour (livestock only) (hours)	1,820						
Unpaid Labour (livestock only) (hours)	2,594						
Average wages - paid and unpaid (\$/hr)	24.63						
Revenue		2025	2024	2023	2022	2021	5-yr. avg.
Market Revenue	5-yr avg	1,414,641	906,626	799,755	540,645	428,873	818,108
Cow-Calf	97%	1,414,641	906,626	799,755	540,645	428,873	818,108
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	0%	-	-	-	-	-	-
Government Payments	3%	-	-	38,976	44,800	44,800	25,715
Other Farm Revenue †	0%	1,358	945	402	31	-	547
Total Revenue	100%	1,415,999	907,571	839,133	585,476	473,673	844,370
Change in Inventory		-	-	-	-	-	-
Expenses		2025	2024	2023	2022	2021	5-yr. avg.
Depreciation		71,199	69,351	65,519	59,212	53,199	63,696
Machinery		55,440	54,060	51,046	45,511	40,387	49,289
Buildings		15,759	15,291	14,473	13,701	12,811	14,407
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		107,197	108,213	114,432	109,133	92,594	106,314
Land improvement		9,360	9,302	8,651	7,944	7,160	8,484
Machinery Maintenance		16,431	16,431	14,540	12,868	11,387	14,331
Buildings Maintenance		8,611	8,492	8,375	8,004	7,349	8,166
Contract labour		-	-	-	-	-	-
Diesel, Gasoline, Natural Gas		11,456	11,407	12,007	15,187	10,298	12,071
Electricity		12,966	14,303	22,688	15,692	9,518	15,033
Water		-	-	-	-	-	-
Farm insurance		16,081	16,081	16,081	16,610	15,770	16,125
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		23,293	23,293	23,293	24,060	22,842	23,356
Advisor costs		-	-	-	-	-	-
Accountant & legal fees		4,303	4,303	4,303	4,445	4,220	4,315
Phone & utilities		2,679	2,624	2,563	2,467	2,310	2,528
Other overhead costs		2,016	1,975	1,929	1,856	1,738	1,903
Wages, rent and interest payments		88,358	89,464	89,809	92,349	91,875	90,371
Paid Labour		48,249	48,249	48,249	49,836	47,315	48,380
Total land rents		25,958	25,449	24,237	23,083	23,083	24,362
Total Interest on debt		14,151	15,765	17,322	19,430	21,477	17,629
Cow-Calf		213,861	242,931	224,737	173,122	304,147	231,760
Animal purchases		25,761	21,402	16,249	13,310	11,420	17,628
Purchased feed		162,068	195,675	182,765	133,530	268,297	188,467
Other fixed and var. costs *		26,033	25,855	25,723	26,283	24,430	25,665
Retained Ownership		-	-	-	-	-	-
Animal purchases		-	-	-	-	-	-
Purchased feed		-	-	-	-	-	-
Other fixed and var. costs *		-	-	-	-	-	-
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)		480,616	509,958	494,496	433,816	541,814	492,140
Cash Costs (Total Farm Costs - Depreciation)		409,417	440,607	428,977	374,604	488,616	428,444
Depreciation & Opportunity Costs (including unpaid labour)		135,087	133,239	129,406	123,100	117,086	127,584
Total Economic Costs (cash, depr, opportunity)		544,504	573,846	558,384	497,704	605,702	556,028
Profits		2025	2024	2023	2022	2021	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		935,383	397,613	344,637	151,660	(68,141)	352,230
Net Cash Farm Income (excludes depreciation)		1,005,224	466,019	409,753	210,841	(14,943)	415,379

† 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*	448	448	448	448	448	448
Average male and female calf price (\$/head)	3,577	2,185	1,971	1,298	1,042	2,015
REVENUE						
Cow Calf	3,158	2,024	1,872	1,307	1,057	1,884
Cull animals and slaughter receipts	362	307	235	180	133	243
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2,796	1,717	1,550	1,027	824	1,583
Government payments	-	-	87.0	100.0	100.0	57.4
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	3,158	2,024	1,872	1,307	1,057	1,884
VARIABLE COSTS						
Animal purchases	57.5	47.8	36.3	29.7	25.5	39
Feed (purchase feed, fertiliser, seed, pesticides)	382.7	457.5	427.3	315.8	614.9	440
Machinery (maintenance, depreciation, contractor)	160.4	157.3	146.4	130.3	115.6	142
Fuel, energy, lubricants, water	54.5	57.4	77.4	68.9	44.2	61
Vet & medicine	18.4	18.4	18.4	19.0	18.0	18
Other inputs cow calf enterprise	46.3	45.7	45.2	45.3	41.7	45
Labour						
Paid Labour	107.7	107.7	107.7	111.2	105.6	108
Unpaid Labour	131.7	131.7	131.7	136.0	129.1	132
Total Variable Costs	959.2	1,023.5	990.3	856.3	1,094.6	985
CAPITAL COSTS						
Insurance, taxes	101.4	101.4	101.4	104.7	99.4	102
Buildings (maintenance, depreciation)	54.4	53.1	51.0	48.4	45.0	50
Land Cost	-	-	-	-	-	-
Rented Land	57.9	56.8	54.1	51.5	51.5	54
Own Land	276.5	271.1	258.2	245.9	245.9	260
Capital Costs	-	-	-	-	-	-
Liabilities	31.6	35.2	38.6	43.4	47.9	39
Own capital	36.8	37.7	38.5	39.0	40.8	39
Total Capital Costs	558.6	555.3	541.8	533.0	530.5	544
COSTS						
Cash Costs	913.8	983.5	957.5	836.2	1,090.7	956
Depreciation Costs	158.9	154.8	146.2	132.2	118.7	142
Opportunity Costs	445.0	440.5	428.3	420.9	415.8	430
Total Production Costs	1,517.8	1,578.8	1,532.1	1,389.3	1,625.2	1,529
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	2,243.8	1,040.3	914.6	470.6	(33.4)	927
Medium-term profit (cash + depreciation)	2,084.9	885.5	768.4	338.5	(152.1)	785
Long-term profit (cash + depreciation + opportunity)	1,639.9	444.9	340.1	(82.5)	(567.9)	355

*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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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.

Capital: The opportunity cost of capital is the interest rate for long-term government bonds multiplied by the equity without land (values of machines, buildings, livestock, circulating capital, less total loans). If the producers' return on capital through farm and ranch production of an enterprise is greater than investing elsewhere then, continuous production should be preferred.

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	180,599	180,599	180,599	180,599	180,599	180,599
Average male and female weaning weight (lbs)	515	515	515	515	515	515
Average male and female calf price at weaning (\$/lb)	6.95	4.25	3.83	2.52	2.02	3.91
REVENUE						
Cow Calf Operation	7.83	5.02	4.64	3.24	2.62	4.67
Cull animals and slaughter receipts	0.90	0.76	0.58	0.45	0.33	0.60
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	6.94	4.26	3.85	2.55	2.04	3.93
Government payments	-	-	0.22	0.25	0.25	0.14
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	7.83	5.02	4.64	3.24	2.62	4.67
VARIABLE COSTS						
Animal purchases	0.14	0.12	0.09	0.07	0.06	0.10
Feed (purchase feed, fertiliser, seed, pesticides)	0.95	1.13	1.06	0.78	1.53	1.09
Machinery (maintenance, depreciation, contractor)	0.40	0.39	0.36	0.32	0.29	0.35
Fuel, energy, lubricants, water	0.14	0.14	0.19	0.17	0.11	0.15
Vet & medicine	0.05	0.05	0.05	0.05	0.04	0.05
Other inputs cow calf enterprise	0.11	0.11	0.11	0.11	0.10	0.11
Labour						
Paid Labour	0.27	0.27	0.27	0.28	0.26	0.27
Unpaid Labour	0.33	0.33	0.33	0.34	0.32	0.33
Total Variable Costs	2.4	2.5	2.5	2.1	2.7	2.4
CAPITAL COSTS						
Insurance, taxes	0.25	0.25	0.25	0.26	0.25	0.25
Buildings (maintenance, depreciation)	0.13	0.13	0.13	0.12	0.11	0.12
Land Cost						
Rented Land	0.14	0.14	0.13	0.13	0.13	0.13
Owned Land	0.69	0.67	0.64	0.61	0.61	0.64
Capital Costs						
Liabilities	0.08	0.09	0.10	0.11	0.12	0.10
Own capital	0.09	0.09	0.10	0.10	0.10	0.10
Total Capital Costs	1.4	1.4	1.3	1.3	1.3	1.3
COSTS						
Cash Costs	2.27	2.44	2.38	2.07	2.71	2.37
Depreciation Costs	0.39	0.38	0.36	0.33	0.29	0.35
Opportunity Costs	1.10	1.09	1.06	1.04	1.03	1.07
Total Production Costs	3.77	3.92	3.80	3.45	4.03	3.79
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	5.57	2.58	2.27	1.17	(0.08)	2.30
Medium-term profit (cash + depreciation)	5.17	2.20	1.91	0.84	(0.38)	1.95
Long-term profit (cash + depreciation + opportunity)	4.07	1.10	0.84	(0.20)	(1.41)	0.88

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