

	MDF	MDF	MDF	MDF	MDF
YEAR	2006/07	2007/08	2008/09	2009/10	2010/11
Irrigated hectares Home (Ha)	65	68	68	73	73
Milkers (300 day lactations) (Head)	350	305	290	280	291
Stocking rate(Head/ha)	5.4	4.5	4.3	3.8	4.0
Replacements (Head)	150	155	159	145	145
<b>Milk production (Litres)</b>	<b>2,170,575</b>	<b>2,117,305</b>	<b>2,000,330</b>	<b>1,868,435</b>	<b>2,014,905</b>
Litres/cow	6,202	6,942	6,898	6,666	6,929
Fat %	3.92	4.12%	4.32%	4.26%	4.22%
Prot %	3.63	3.49%	3.52%	3.53%	3.53%
Fat (Kg)	85,072	87,337	86,430	79,572	85,034
Fat (Kg/cow)	243	286	298	284	292
Protein (Kg)	78,887	73,912	70,486	65,962	71,032
Prot (Kg/cow)	225	242	243	235	244
<b>MILK SOLIDS (Kg)</b>	<b>163,959</b>	<b>161,248</b>	<b>156,916</b>	<b>145,534</b>	<b>156,066</b>
MS/cow	468	529	541	519	537
MS/ha	2,522	2,371	2,308	1,994	2,138
Milk Receipts (\$)	\$707,083	\$1,071,597	\$716,167	\$643,673	\$850,769
Milk Price (cents per litre)	\$0.33	\$0.51	\$0.36	\$0.34	\$0.42
<b>Milk Price (\$ per kg solids)</b>	<b>\$4.31</b>	<b>\$6.65</b>	<b>\$4.56</b>	<b>\$4.42</b>	<b>\$5.45</b>
Milk receipts (\$/cow)	\$2,020	\$3,513	\$2,470	\$2,296	\$2,926
Livestock Cash Receipts (\$)	-\$5,485	\$33,451	\$47,883	\$36,293	\$35,756
Other Farm Receipts (\$)	\$21,328	\$2,086	\$18,771	\$13,662	\$18,953
Non-farm receipts (\$)	\$0	\$0	\$0	\$0	\$0
<b>Total Receipts (\$)</b>	<b>\$722,926</b>	<b>\$1,107,134</b>	<b>\$782,821</b>	<b>\$693,628</b>	<b>\$905,477</b>
Purchased Grain (T DM)	806	678	466	549	622
Grain Price (\$/t DM)	\$378	\$506	\$402	\$288	\$318
Purchased Pellets (T DM)	0	0	100	60	122
Pellets Price (\$/t DM)			\$639	\$520	\$536
Purchased Hay (T DM)	413	0	40	29	38
Hay Price (\$/t DM)	\$294		\$412	\$347	\$241
Purchased Silage (T DM)	0	27	5	0	0
Silage Price (\$/t DM)		\$492	\$945		
Purchased PKE (T DM)	186	124	219	184	20
PKE Price (\$/t DM)	\$264	\$353	\$298	\$229	\$230
Milker agistment (T DM)	0	0	0	0	0
Total purchased milker feed (T DM)	1,405	829	830	822	801
Purchased feed to replacements (T DM)	86	0	0	0	5
<b>PURCH'D FEED / MILKER (T DM/cow)</b>	<b>3.8</b>	<b>2.7</b>	<b>2.9</b>	<b>2.9</b>	<b>2.8</b>
<b>% DM Purchased</b>		<b>48%</b>	<b>48%</b>	<b>52%</b>	<b>48%</b>
<b>Waste of purchased feed</b>	<b>0</b>	<b>0.0</b>	<b>10%</b>	<b>8%</b>	<b>5%</b>
Grain (\$)	\$304,966	\$343,568	\$187,178	\$157,981	\$197,517
Pellets (\$)	0	\$0	\$63,954	\$31,331	\$65,304
Hay (\$)	\$121,544	\$0	\$16,513	\$9,953	\$9,110
Silage (\$)	0	\$13,440	\$4,680	\$0	\$0
PKE (\$)	\$49,105	\$43,557	\$65,263	\$42,057	\$4,536
Dry cow agistment (\$)	\$2,040	\$11,153	\$0	\$0	\$0
<b>Purchased feed (\$)</b>	<b>\$477,655</b>	<b>\$411,718</b>	<b>\$337,588</b>	<b>\$241,322</b>	<b>\$276,468</b>
<b>Purchased feed (\$/t DM (excl agistment))</b>	<b>\$346</b>	<b>\$496</b>	<b>\$407</b>	<b>\$294</b>	<b>\$346</b>

YEAR	2006/07	2007/08	2008/09	2009/10	2010/11
Nitrogen (element) (Tonne)	16	19.5	19.6	22.4	27.4
Nitrogen (element) (Kg/hectare)	246	286	288	307	376
Average urea price (\$/t fert)	\$463	\$746	\$960	\$616	\$586
Phosphorus (element)(Tonne)	2	1.5	0.4	0.0	0.0
Phosphorus (element) (Kg/hectare)	31	22	6	0	0
Average superphosphate price (\$/t fert)	0	0	\$457		
Potassium (element) (Tonne)	5.4	5.2	1.8	3.7	3.6
Potassium (element) (Kg/hectare)	83	76	27	50	49
Average potash price (\$/t fert)	0	0	\$1,073	\$913	\$753
Sulphur (element) (Tonne)	1.7	0.9	0.6	0.0	0.0
Irrigation water (ML)	388	470	490	481	327
Irrigation (ML/hectare)	6	6.9	7.2	6.6	4.5
Average water price (\$/ML)	\$78	\$52	\$62	\$57	\$92
<b>Pasture consumption (T DM)</b>	<b>501</b>	<b>882</b>	<b>979</b>	<b>884</b>	<b>943</b>
<b>Pasture consumption (T DM/ha)</b>	<b>7.7</b>	<b>13.0</b>	<b>14.4</b>	<b>12.1</b>	<b>12.9</b>
<b>PASTURE PER COW (T DM/cow)</b>	<b>1.4</b>	<b>2.9</b>	<b>3.2</b>	<b>2.8</b>	<b>3.1</b>
PKS & other Fertiliser (\$)	\$13,773	\$15,614	\$6,396	\$6,707	\$5,420
Nitrogen fertiliser (\$)	\$16,117	\$31,540	\$42,676	\$30,027	\$34,937
Fuel and Oil (\$)	\$5,965	\$8,304	\$6,491	\$7,697	\$10,012
Irrigation (\$)	\$30,454	\$24,385	\$30,349	\$27,632	\$29,936
Pasture Renovation (\$)	\$6,385	\$0	\$5,000	\$5,165	\$3,217
Cropping (\$)	0	\$0	\$0	\$0	\$0
Weed control (\$)	\$2,191	\$3,297	\$1,104	\$2,279	\$1,616
Feed tests & other grow feed costs (\$)	\$1,497	\$0	\$0	\$0	\$57
Conservation (\$)	\$3,805	\$1,617	\$12,658	\$9,370	\$7,705
<b>Grown feed (\$)</b>	<b>\$80,187</b>	<b>\$84,757</b>	<b>\$104,674</b>	<b>\$88,878</b>	<b>\$92,899</b>
<b>Grown feed spend/ha</b>	<b>\$1,234</b>	<b>\$1,246</b>	<b>\$1,539</b>	<b>\$1,218</b>	<b>\$1,273</b>
<b>Grown feed price (\$/T DM)</b>	<b>\$159</b>	<b>\$96</b>	<b>\$107</b>	<b>\$100</b>	<b>\$98</b>
TOTAL FEED (\$)	\$557,842	\$496,475	\$442,262	\$330,200	\$369,367
All feed cost per cow (\$)	\$1,594	\$1,628	\$1,525	\$1,178	\$1,270
<b>All feed - tonne per cow (T DM/cow)</b>	<b>5.2</b>	<b>5.6</b>	<b>6.0</b>	<b>5.7</b>	<b>5.9</b>
<b>Feed efficiency (Kg MS/t DM)</b>	<b>90</b>	<b>94</b>	<b>90</b>	<b>91</b>	<b>91</b>
Semen (\$)	\$8,509	\$10,953	\$10,000	\$10,000	\$10,000
Insemination (\$)	\$2,852	\$2,955	\$3,295	\$3,255	\$3,183
Other mating expenses (\$)	\$5,101	\$3,210	\$7,617	\$3,676	\$3,354
Herd Test (\$)	\$5,644	\$4,153	\$4,263	\$3,883	\$5,273
Other herd costs (\$)	0	\$0	\$0	\$0	\$340
Mastitis (\$)	\$11,419	\$1,769	\$10,174	\$2,675	\$3,135
Herd Health (\$)	\$19,010	\$15,104	\$17,461	\$12,822	\$17,858
<b>Total Herd Costs \$</b>	<b>\$52,535</b>	<b>\$38,144</b>	<b>\$52,810</b>	<b>\$36,311</b>	<b>\$43,142</b>
<b>Herd Costs/cow (\$)</b>	<b>\$150</b>	<b>\$125</b>	<b>\$182</b>	<b>\$130</b>	<b>\$148</b>
Detergents and Supplies (\$)	\$4,135	\$7,657	\$8,388	\$13,891	\$11,155
Power (\$)	\$10,301	\$6,533	\$10,874	\$10,343	\$12,161
Rubberware (\$)	\$7,430	\$2,319	\$988	\$1,901	\$1,436
Other Dairy costs (\$)	0	\$0	\$0	\$0	\$929
Dairy repairs (\$)	\$1,184	\$14,890	\$5,874	\$11,702	\$6,372
<b>Total Shed Costs \$</b>	<b>\$23,050</b>	<b>\$31,399</b>	<b>\$26,123</b>	<b>\$37,837</b>	<b>\$32,054</b>
<b>Shed Costs/cow (\$)</b>	<b>\$66</b>	<b>\$103</b>	<b>\$90</b>	<b>\$135</b>	<b>\$110</b>
Replacement agistment (\$)	\$12,494	\$12,504	\$60,620	\$55,022	\$53,646
Other replacement cost (\$)	0	\$0	\$0	\$1,398	\$0
Replacement FEED, VET, ID, mating, husbandry (\$)	\$42,517	\$39,497	\$8,505	\$1,644	\$18,933
<b>Total Replacements \$</b>	<b>\$55,011</b>	<b>\$52,001</b>	<b>\$69,125</b>	<b>\$58,064</b>	<b>\$72,579</b>

Replacement cost/replacement (\$)	\$367	\$335	\$435	\$400	\$501
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YEAR	2006/07	2007/08	2008/09	2009/10	2010/11
Repairs to improvements (\$)	\$46,145	\$15,758	\$7,688	\$2,488	\$9,983
Repairs to plant, mach, vehicles (\$)	\$3,000	\$3,000	\$6,547	\$3,590	\$5,164
Repairs Other (\$)	0	\$0	\$0	\$0	\$0
Rates (\$)	\$5,338	\$3,771	\$2,935	\$3,135	\$3,550
Administration (\$)	\$2,515	\$1,859	\$769	\$3,506	\$497
Other Overheads (\$)	0	\$0	\$0	\$0	\$0
UDV subscription (\$)	\$925	\$888	\$846	\$787	\$1,180
Farm insurance (\$)	\$2,734	\$1,605	\$1,935	\$1,891	\$5,896
Workers Comp Insurance& OHS (\$)	0	\$0	\$3,572	\$533	\$0
Bank fees (\$)	0	\$0	\$600	\$600	\$0
Accounting and Audit (\$)	\$1,600	\$1,760	\$1,760	\$2,000	\$4,326
<b>Total Overheads \$</b>	<b>\$62,257</b>	<b>\$28,641</b>	<b>\$26,652</b>	<b>\$18,531</b>	<b>\$30,595</b>
Overheads/cow (\$)	\$178	\$94	\$92	\$66	\$105
Overheads/ha (\$)	\$958	\$421	\$392	\$254	\$419
Livestock Purchases (\$)	0	\$0	\$10,800	\$1,800	\$3,600
LAND LEASE (\$)	0	\$0	\$0	\$0	\$250
Paid labour (\$)	\$112,961	\$142,194	\$125,000	\$131,391	\$141,136
Imputed Unpaid Labour (\$)	0	\$0	\$0	\$0	\$0
<b>Total Labour Costs \$</b>	<b>\$112,961</b>	<b>\$142,194</b>	<b>\$125,000</b>	<b>\$131,391</b>	<b>\$141,136</b>
Labour Costs/cow (\$)	\$323	\$466	\$431	\$469	\$485
Farm Operating Receipts (\$)	\$722,926	\$1,107,134	\$782,821	\$693,628	\$905,477
Farm Operating Payments (\$)	\$863,656	\$788,853	\$752,773	\$614,134	\$693,808
% Operating Payments of Op Receipts	119%	71%	96%	89%	77%
Operating Surplus – Farm (\$)	-\$140,730	\$318,281	\$30,047	\$79,495	\$211,669
Operating Surplus -Per cow (\$)	-\$402	\$1,044	\$104	\$284	\$728
Margin over All Feed (\$)	\$149,241	\$575,122	\$273,905	\$313,473	\$480,317
MOAF/ha (\$)	\$2,296	\$8,458	\$4,028	\$4,294	\$6,580
MOAF/cow (\$)	\$426	\$1,886	\$944	\$1,118	\$1,652
Livestock Value Change (\$)	0	-\$4,066	\$12,100	-\$3,500	\$7,600
Depreciation (\$)	\$48,000	\$40,000	\$35,000	\$35,000	\$25,000
FARM REVENUE (\$)	\$722,926	\$1,107,134	\$794,921	\$693,628	\$913,077
FARM EXPENSES (\$)	\$911,656	\$832,919	\$787,773	\$652,634	\$718,808
<b>Earnings Before Interest &amp; Tax (\$)</b>	<b>-\$188,730</b>	<b>\$274,215</b>	<b>\$7,147</b>	<b>\$40,995</b>	<b>\$194,269</b>
EBIT/ha (\$)	-\$2,904	\$4,033	\$105	\$562	\$2,661
EBIT/cow (\$)	-\$539	\$899	\$25	\$146	\$668
Long Term Interest payments (\$)	\$25,000	\$25,000	\$25,768	\$22,768	\$28,380
Short Term Interest payments (\$)	\$17,000	\$17,000	\$17,000	\$17,000	\$23,928
Long Term Principal payments (\$)	0	\$0	\$0	\$0	\$0
Short Term Principal payments (\$)	0	\$0	\$0	\$0	\$0
<b>TOTAL FINANCE payments (\$)</b>	<b>\$42,000</b>	<b>\$42,000</b>	<b>\$42,768</b>	<b>\$39,768</b>	<b>\$52,308</b>
Capital payments (excl principal repay) (\$)	0	\$0	\$0	\$0	\$32,565
Drawings (\$)	0	\$0	\$0	\$0	\$0
Tax (\$)	0	\$0	\$0	\$0	\$0
<b>Cash Surplus/Deficit \$</b>	<b>-\$182,730</b>	<b>\$276,281</b>	<b>-\$12,721</b>	<b>\$39,727</b>	<b>\$127,881</b>
Assets (\$)	\$1,834,800	\$1,834,800	\$2,069,944	\$2,346,851	\$2,346,851
Liabilities (long term) (\$)	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Liabilities (short term) (\$)	0	\$0	\$0	\$0	\$0
<b>Total Liabilities(\$)</b>	<b>\$500,000</b>	<b>\$500,000</b>	<b>\$500,000</b>	<b>\$500,000</b>	<b>\$500,000</b>

YEAR	2006/07	2007/08	2008/09	2009/10	2010/11
Return on Assets (%)	-10.3%	14.9%	0.3%	1.7%	8.3%
Equity (\$)	-\$1,334,800	\$1,334,800	\$1,569,944	\$1,846,851	\$1,846,851
Equity (%)	72.7%	72.7%	75.8%	78.7%	78.7%
% income spent on finance	5.8%	3.8%	5.5%	5.7%	5.8%
Operating cost/kg MS (\$)	\$5.27	\$4.89	\$4.80	\$4.22	\$4.45
TURNOVER (tonnes DM fed)	1,822	1,711	1,809	1,706	1,745
Milk \$ return/tonne fed (\$/T DM)	\$388	\$626	\$396	\$377	\$488
Average feed price (\$/T DM)	\$306	\$290	\$244	\$194	\$212
MARGIN (\$/T DM fed)	\$82	\$336	\$151	\$184	\$275