

YEARLY PERFORMANCE	MDF	MDF	MDF	MDF	MDF	MDF	MDF PROJECTED
YEAR	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2011/12
Irrigated hectares Home	120	120	65	68	68	73	73
Milkers (300 day lactations)	420	380	350	305	290	280	292
Stocking rate	3.5	3.2	5.4	4.5	4.3	3.8	4.0
Replacements	0	0	150	155	159	145	145
Litres	2,335,150	2,098,490	2,170,575	2,117,305	2,000,330	1,868,435	2,030,815
Litres/cow	5,560	5,522	6,202	6,942	6,898	6,666	6,962
Fat %	4.28%	4.12%	3.92%	4.12%	4.32%	4.26%	4.19%
Prot %	3.41%	3.49%	3.63%	3.49%	3.52%	3.53%	3.54%
Fat	99,945	86,472	85,072	87,337	86,430	79,572	85,001
Fat kg/cow	238	228	243	286	298	284	291
Protein	79,540	73,167	78,887	73,912	70,486	65,962	71,804
Prot kg/cow	189	193	225	242	243	235	246
MILK SOLIDS	179,485	159,639	163,959	161,248	156,916	145,534	156,805
MS/cow	427	420	468	529	541	519	538
MS/ha	1,496	1,330	2,522	2,371	2,308	1,994	2,148
Milk Receipts \$	\$779,235	\$702,137	\$707,083	\$1,071,597	\$716,167	\$643,673	\$844,914
Milk Price (cents per litre)	\$0.33	\$0.33	\$0.33	\$0.51	\$0.36	\$0.34	\$0.42
Milk Price (\$ per kg solids)	\$4.34	\$4.40	\$4.31	\$6.65	\$4.56	\$4.42	\$5.39
Milk receipts/cow	\$1,855	\$1,848	\$2,020	\$3,513	\$2,470	\$2,296	\$2,896
Livestock Cash Receipts	\$26,467	\$37,732	-\$5,485	\$33,451	\$47,883	\$36,293	\$29,949
Other Farm Receipts	\$67,396	\$38,186	\$21,328	\$2,086	\$18,771	\$13,662	\$18,892
Non farm receipts	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Receipts \$	\$873,098	\$778,055	\$722,926	\$1,107,134	\$782,821	\$693,628	\$893,755
Purch Grain	743	610	806	678	466	549	583
Grain Price (\$/t DM)	\$249	\$240	\$378	\$506	\$402	\$288	\$333
Purch Pellets	0	0	0	0	100	60	112
Pellets Price (\$/t DM)					\$639	\$520	\$556
Purch Hay	315	350	413	0	40	29	31
Hay Price (\$/t DM)	\$187	\$174	\$294		\$412	\$347	\$235
Purch Silage	72	230	0	27	5	0	0
Silage Price (\$/t DM)	\$0	\$0		\$492	\$945		
Purch PKE	0	0	186	124	219	184	58
PKE Price (\$/t DM)			\$264	\$353	\$298	\$229	\$289
Milker agistment	0	0	0	0	0	0	0
Total purch milker feed	1,130	1,190	1,405	829	830	822	783
Purchased feed to replacements	0	0	86	0	0	0	5
PURCH'D FEED / MILKER	2.7	3.1	3.8	2.7	2.9	2.9	2.7
% DM Purchased				48%	48%	52%	47%
Waste of purch feed					10%	8%	6%
Grain	\$185,360	\$146,375	\$304,966	\$343,568	\$187,178	\$157,981	\$194,283
Pellets	\$0	\$0	\$0	\$0	\$63,954	\$31,331	\$62,037
Hay	\$58,890	\$60,880	\$121,544	\$0	\$16,513	\$9,953	\$7,340
Silage	\$0	\$0	\$0	\$13,440	\$4,680	\$0	\$0
PKE	\$0	\$0	\$49,105	\$43,557	\$65,263	\$42,057	\$16,674
Dry cow agistment	\$0	\$0	\$2,040	\$11,153	\$0	\$0	\$0
Purchased feed \$	\$244,250	\$207,255	\$477,655	\$411,718	\$337,588	\$241,322	\$280,334
Purch'd feed price /t DM (excl agi	\$193	\$165	\$346	\$496	\$407	\$294	\$358
Nitrogen (element)	23.46	19.32	16.00	19.5	19.6	22.4	22.2
Nitrogen (element) /hectare	196	161	246	286	288	307	304
Average urea price	0	0	\$463	\$746	\$960	\$616	\$598
Phosphorus (element)	9.00	6.00	2.00	1.5	0.4	0.0	0.0
Phosphorus (element) /hectare	75	50	31	22	6	0	0
Average superphosphate price	0	0	0	0	\$457		
Potassium (element)	7.00	4.00	5.40	5.2	1.8	3.7	7.2
Potassium (element) /hectare	58	33	83	76	27	50	99
Average potash price	0	0	0	0	\$1,073	\$913	\$750
Sulphur (element)	8.00	2.00	1.70	0.9	0.6	0.0	0.0

Irrigation water	999	984	388	470	490	481	491
Irrigation ML/hectare	8.3	8.2	6.0	6.9	7.2	6.6	6.7
Average water price	\$40	\$45	\$78	\$52	\$62	\$57	\$61
Pasture consumption per ha		8.2	7.7	13.0	14.4	12.1	12.5
PASTURE PER COW		2.6	1.4	2.9	3.2	2.8	3.2
PKS & other Fertiliser	\$27,738	\$13,397	\$13,773	\$15,614	\$6,396	\$6,707	\$10,800
Nitrogen fertiliser	\$55,128	\$49,186	\$16,117	\$31,540	\$42,676	\$30,027	\$28,860
Fuel and Oil	\$11,408	\$14,995	\$5,965	\$8,304	\$6,491	\$7,697	\$10,012
Irrigation	\$40,186	\$44,671	\$30,454	\$24,385	\$30,349	\$27,632	\$29,936
Pasture Renovation	\$7,295	\$7,125	\$6,385	\$0	\$5,000	\$5,165	\$3,217
Cropping	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Weed control	\$0	\$0	\$2,191	\$3,297	\$1,104	\$2,279	\$1,616
Feedtests & other grow feed costs	\$14,583	\$3,093	\$1,497	\$0	\$0	\$0	\$57
Conservation	\$2,924	\$23,042	\$3,805	\$1,617	\$12,658	\$9,370	\$7,705
Grown feed \$	\$170,859	\$176,006	\$80,187	\$84,757	\$104,674	\$88,878	\$92,202
Grown feed spend/ha	\$1,424	\$1,467	\$1,234	\$1,246	\$1,539	\$1,218	\$1,263
Grown feed price	\$0	\$180	\$159	\$96	\$107	\$100	\$101
TOTAL FEED \$	\$415,109	\$383,261	\$557,842	\$496,475	\$442,262	\$330,200	\$372,537
All feed cost per cow	\$988	\$1,009	\$1,594	\$1,628	\$1,525	\$1,178	\$1,277
All feed tonne per cow	0.0	5.7	5.2	5.6	6.0	5.7	5.9
Feed efficiency	\$0	74	90	94	90	91	91
Semen	\$7,300	\$10,773	\$8,509	\$10,953	\$10,000	\$10,000	\$10,000
Insemination	\$2,651	\$2,863	\$2,852	\$2,955	\$3,295	\$3,255	\$3,183
Other mating expenses	\$2,874	\$3,972	\$5,101	\$3,210	\$7,617	\$3,676	\$3,354
Herd Test	\$3,550	\$4,264	\$5,644	\$4,153	\$4,263	\$3,883	\$5,273
Other herd costs	\$0	\$0	\$0	\$0	\$0	\$0	\$340
Mastitis	\$4,874	\$4,597	\$11,419	\$1,769	\$10,174	\$2,675	\$3,135
Herd Health	\$20,595	\$26,807	\$19,010	\$15,104	\$17,461	\$12,822	\$17,858
Total Herd Costs \$	\$41,844	\$53,276	\$52,535	\$38,144	\$52,810	\$36,311	\$43,142
Herd Costs/cow	\$100	\$140	\$150	\$125	\$182	\$130	\$148
Detergents and Supplies	\$5,786	\$5,692	\$4,135	\$7,657	\$8,388	\$13,891	\$11,155
Power	\$3,172	\$9,335	\$10,301	\$6,533	\$10,874	\$10,343	\$12,161
Rubberware	\$0	\$0	\$7,430	\$2,319	\$988	\$1,901	\$1,436
Other Dairy costs	\$0	\$0	\$0	\$0	\$0	\$0	\$929
Dairy repairs	\$950	\$2,069	\$1,184	\$14,890	\$5,874	\$11,702	\$6,372
Total Shed Costs \$	\$9,908	\$17,096	\$23,050	\$31,399	\$26,123	\$37,837	\$32,054
Shed Costs/cow	\$24	\$45	\$66	\$103	\$90	\$135	\$110
Replacement agistment	\$12,099	\$3,899	\$12,494	\$12,504	\$60,620	\$55,022	\$53,646
Other replacement cost	\$0	\$0	\$0	\$0	\$0	\$1,398	\$0
Replacement FEED, VET, ID, matin	\$48,999	\$19,415	\$42,517	\$39,497	\$8,505	\$1,644	\$18,933
Total Replacements \$	\$61,098	\$23,314	\$55,011	\$52,001	\$69,125	\$58,064	\$72,579
Replacement cost/replacm'nt			\$367	\$335	\$435	\$400	\$501
Repairs to improvements	\$28,750	\$37,240	\$46,145	\$15,758	\$7,688	\$2,488	\$9,983
Repairs to plant, mach, vehicles	\$0	\$0	\$3,000	\$3,000	\$6,547	\$3,590	\$5,164
Repairs Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rates	\$4,864	\$5,154	\$5,338	\$3,771	\$2,935	\$3,135	\$3,550
Administration	\$1,324	\$304	\$2,515	\$1,859	\$769	\$3,506	\$497
Other Overheads	\$0	\$0	\$0	\$0	\$0	\$0	\$4,800
UDV subscription	\$420	\$472	\$925	\$888	\$846	\$787	\$1,180
Farm insurance	\$2,980	\$3,180	\$2,734	\$1,605	\$1,935	\$1,891	\$5,896
Workers Comp Insurance& OHS	\$0	\$0	\$0	\$0	\$3,572	\$533	\$0
Bank fees	\$0	\$0	\$0	\$0	\$600	\$600	\$0
Accounting and Audit	\$1,600	\$1,600	\$1,600	\$1,760	\$1,760	\$2,000	\$4,326
Total Overheads \$	\$39,938	\$47,950	\$62,257	\$28,641	\$26,652	\$18,531	\$35,395
Overheads/cow	\$95	\$126	\$178	\$94	\$92	\$66	\$121
Overheads/ha	\$333	\$400	\$958	\$421	\$392	\$254	\$485
Livestock Purchases			\$0	\$0	\$10,800	\$1,800	\$3,600
LAND LEASE			\$0	\$0	\$0	\$0	\$250
Paid labour	\$127,952	\$140,056	\$112,961	\$142,194	\$125,000	\$131,391	\$140,245
Imputed Unpaid Labour	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Total Labour Costs \$	\$127,952	\$140,056	\$112,961	\$142,194	\$125,000	\$131,391	\$140,245
Labour Costs/cow	\$305	\$369	\$323	\$466	\$431	\$469	\$481
Farm Operating Receipts	\$873,098	\$778,055	\$722,926	\$1,107,134	\$782,821	\$693,628	\$893,755
Farm Operating Payments	\$695,849	\$664,953	\$863,656	\$788,853	\$752,773	\$614,134	\$699,801
% Operating Payments of Op Rece	\$1	\$1	\$1	71%	96%	89%	78%
Operating Surplus - Farm	\$177,249	\$113,102	-\$140,730	\$318,281	\$30,047	\$79,495	\$193,954
Operating Surplus -Per cow	\$422	\$298	-\$402	\$1,044	\$104	\$284	\$665
Margin over All Feed	\$364,126	\$318,876	\$149,241	\$575,122	\$273,905	\$313,473	\$472,377
MOAF/ha	\$3,034	\$2,657	\$2,296	\$8,458	\$4,028	\$4,294	\$6,471
MOAF/cow	\$867	\$839	\$426	\$1,886	\$944	\$1,118	\$1,619
Livestock Value Change				-\$4,066	\$12,100	-\$3,500	\$1,700
Depreciation \$	\$41,495	\$50,068	\$48,000	\$40,000	\$35,000	\$35,000	\$25,000
FARM REVENUE			\$722,926	\$1,107,134	\$794,921	\$693,628	\$895,455
FARM EXPENSES			\$911,656	\$832,919	\$787,773	\$652,634	\$724,801
Earnings bef Interest & Tax	\$134,634	\$62,515	-\$188,730	\$274,215	\$7,147	\$40,995	\$170,654
EBIT/ha	\$1,122	\$521	-\$2,904	\$4,033	\$105	\$562	\$2,338
EBIT/cow	\$321	\$165	-\$539	\$899	\$25	\$146	\$585
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 Princ payments			\$0	\$0	\$0	\$0	\$0
Short Term Princ payments			\$0	\$0	\$0	\$0	\$0
TOTAL FINANCE payments			\$42,000	\$42,000	\$42,768	\$39,768	\$52,308
Capital payments (excl princ repay)			\$0	\$0	\$0	\$0	\$12,384
Drawings			\$0	\$0	\$0	\$0	\$0
Tax			\$0	\$0	\$0	\$0	\$0
Cash Surplus/Deficit \$	\$2,980	\$3,180	-\$182,730	\$276,281	-\$12,721	\$39,727	\$129,262
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
Total Liabilities			\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Return on Assets (%)			-10.3%	14.9%	0.3%	1.7%	7.3%
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%	5.9%
Operating cost/kg MS			\$5.27	\$4.89	\$4.80	\$4.22	\$4.46
TURNOVER (tonnes fed)		2,168	1,822	1,711	1,809	1,706	1,695
Milk \$ return/tonne fed		\$324	\$388	\$626	\$396	\$377	\$498
Average feed price		\$177	\$306	\$290	\$244	\$194	\$220
MARGIN (\$/tonne fed)		\$147	\$82	\$336	\$151	\$184	\$279

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