

This information was collected in the level-1 questionnaire. It is used to generate adjustments and KPI's in both Financial and Physical Detail reports. Please check that it is correct.

Dairy Co Supplied:	Fonterra	Balance Month:	May
Production System:	3 Feed imported to extend lactation 10-20%	Milking Interval:	Twice a day
Business Type:	Owner operator	Organic:	No
Calving Season:	Spring only	District	Waipa
Winter Milk:	No	Season's rainfall (mm):	
Region:	Waikato	NIWA 10 Yr Av Rainfall (mm):	1,010
% Milking Area Irrigated:	Not Irrigated		
Farm Dairy Type:	R36		

Stock	
Predominant dairy breed:	Crossbred
Peak Cows Milked:	465
Stocking rate (Cows/ha):	3.1
Replacement Calves Reared:	0

Land Area (ha)	
Total Dairying area:	195.0
less Ungrazeable area:	44.0
Effective Dairying area:	151.0
Support block effective area:	0.0
Defined Young Stock area:	3
Non-dairy effective area:	0.0

Labour	
Full time paid labour equivalents:	2.9
Full time unpaid labour equivalents:	0.0
FTE unpaid management:	0.0
Total FTEs:	2.9
Milking Cups per FTE	12.5

Production	Total	Per ha	Per cow	Composition
Milk Litres:	1,853,207	12,273	3,985	
Fat kg:	101,362	671	218	5.5%
Protein kg:	74,836	496	161	4.0%
Financial year - Milksolids kg:	176,197	1,167	379	9.5%
Production year - Milksolids kg:	176,197	1,167	379	

Number in Benchmark Group:	34	
Benchmark Group Selected by:	Full financial analysis	District council : Waipa
Benchmark Group Ranked by:	Farm business type : 1- Owner operator	Dairy Company(s) : Fonterra

Data entered by:	Financial: DairyBase Support Centre (JH)	Extended Physical: DairyBase Support Centre (JH)
-------------------------	---	---

Disclaimer:
This report and the data and information in it ("Information") is intended as general information only and is not intended as general or specific advice. All implied warranties in respect of the Information are expressly excluded. DairyNZ does not warrant that the Information is complete or accurate. DairyNZ will not be liable (whether in contract, tort (including negligence), breach of statutory duty, or otherwise) to any person who has received or relied on this report or the Information.

Validation Messages:	None
-----------------------------	------

Benchmark Group Selected by:	Full financial analysis	District council : Waipa
Benchmark Group Ranked by:	Farm business type : 1- Owner operator	Dairy Company(s) : Fonterra

Number in Benchmark Group: FARM PHYSICAL KPI's	34		36		38	
	2015-16		2014-15		2013-14	
	Farm	Benchmark	Farm	Benchmark	Farm	Benchmark
Cows/ha	3.1	3.1		3.2		3.3
Kg Milksolids/ha	1,167	1,209		1,326		1,326
Kg Milksolids/cow	379	386		414		402
Cows/FTE	160	141		133		139
Kg MS/FTE	60,758	54,310		55,183		55,916

PROFITABILITY Dairy	2015-16		2014-15		2013-14	
	Farm	Benchmark	Farm	Benchmark	Farm	Benchmark
Gross Farm Revenue/ha	5,090	5,488		8,496		11,028
Operating Expenses/ha	5,724	5,472		6,316		7,023
Operating Profit (EFS)/ha	-634	16		2,180		4,005
Gross Farm Revenue/kg MS	4.36	4.54		6.41		8.31
Operating Expenses/kg MS	4.91	4.53		4.76		5.29
Operating Profit (EFS)/kg MS	-0.54	0.01		1.64		3.02
FWE/kg MS	4.97	3.78		4.13		4.74
Operating Profit Margin %	-12.5%	0.3%		25.7%		36.3%
Asset Turnover %	6.4%	9.0%		13.6%		18.3%
Operating Return on Dairy Assets %	-1.6%	-0.2%		3.3%		6.4%
Total Business						
Interest & Rent/Total Revenue	46.9%	31.1%		19.2%		14.4%
Interest & Rent/kg MS	2.05	1.48		1.26		1.23
Total Return on Assets %	-1.3%	-3.3%		4.0%		7.9%
Return on Equity % (excluding change in capital value)	-5.5%	-4.1%		1.9%		7.5%
Total Return on Equity %	-5.0%	-10.2%		3.3%		10.7%

LIQUIDITY	2015-16	2014-15	2013-14
Net Cash Income	791,077		
Farm Working Expenses	875,128		
Cash Operating Surplus	-84,051		
Discretionary Cash	-444,552		
Cash Surplus/Deficit	-51,837		

TOTAL WEALTH	2015-16		2014-15		2013-14	
	Farm	Benchmark	Farm	Benchmark	Farm	Benchmark
Closing Dairy Assets \$	12,086,563		12,071,331			
Closing Total Assets \$	12,086,563		12,071,331			
Closing Total Liabilities \$	3,700,000		3,700,000			
Closing Total Equity \$	8,386,563		8,371,331			
Growth in Equity \$	15,232					
Growth from Profit	-456,270					
Growth from Capital	471,502					
Growth in Equity %	0.2%	-8.7%		4.5%		8.6%
Debt to Assets %	30.6%	49.5%		39.9%		40.6%
Opening Liabilities/kg MS	21.00	24.51		19.86		20.92
Closing Liabilities/kg MS	21.00	25.93		20.16		20.29

Comment: Assets include Land and Building values using estimated market values as entered.

Number in Benchmark Group:	34	
Benchmark Group Selected by:	Full financial analysis	District council : Waipa
Benchmark Group Ranked by:	Farm business type : 1- Owner operator	Dairy Company(s) : Fonterra

CASH	\$/KG MS	\$	NON CASH ADJUSTMENTS	\$	CASH + NON CASH	\$
DAIRY SALES					DAIRY GFR	
Net Milk	3.87	681,516			Net Milk	681,516
Net Livestock	0.61	108,235	+ Value of Change in Dairy Livestock	-22,538	Net Livestock	85,697
Other Dairy	0.01	1,326			Other Dairy	1,326
NET CASH INCOME	4.49	791,077			DAIRY GFR	768,539

CASH FWE	\$/KG MS	\$	NON CASH ADJUSTMENTS	\$	OPERATING EXPENSES	\$
Wages	1.11	195,722	+ Labour Adj	0	Labour Expenses	195,722
Stock Expenses	0.51	88,981			Stock Expenses	88,981
Supplementary Feed	1.55	272,599	- Feed Inventory Adj	63,800	Total Supplement Expenses	208,799
Grazing and Support block	0.35	62,200	+Ownd Supp block Adj	0	Total Grazing and Support block	62,200
Other Working Expenses	1.07	188,898			Other Working Expenses	188,898
Overheads	0.38	66,728	+Depreciation	52,980	Total Overheads	119,708
FARM WORKING EXPENSES	4.97	875,128			OPERATING EXPENSES	864,308

CASH OPERATING SURPLUS	-0.48	-84,051	NET ADJUSTMENTS	-11,718	DAIRY OPERATING PROFIT (EFS)	-95,769
-------------------------------	-------	---------	------------------------	---------	-------------------------------------	---------

TOTAL BUSINESS		
- Rent (excl Support block)	0.54	95,063
- Interest	1.51	265,438
- Tax	0.00	0
+ Net non Dairy Cash Income	0.00	0
+ Net off-farm income	0.00	0
DISCRETIONARY CASH	-2.52	-444,552

Applied to:		
- Net Capital Transactions	0.00	0
- Net Debt	0.00	0
- Net Drawings	0.00	0
- Extraordinary Expenses	0.00	0
+ Income Equalisation	0.00	0
+ Introduced Funds	2.23	392,715
CASH SURPLUS/DEFICIT	-0.29	-51,837

TOTAL BUSINESS	
+ Labour Adjustment	0
+ Owned Support block Adjustment	0
+ Non-Dairy Operating Profit	0
+ Net Off Farm Income	0
- Extraordinary Expenses	0
- Rent (excl Support block)	95,063
- Interest	265,438
Business Profit Before Tax	-456,270

- Drawings	0
- Tax	0
EQUITY GROWTH FROM PROFIT	-456,270

Comments:
Colder wet winter/spring than budgeted, effected feed budget, poor cycling heifers and 3 yr olds and poor pasture quality. Ezcema outbreak end of season which impacted on production.

Number in Benchmark Group:	34	
Benchmark Group Selected by:	Full financial analysis	District council : Waipa
Benchmark Group Ranked by:	Farm business type : 1- Owner operator	Dairy Company(s) : Fonterra

	Total \$		\$ Per kg MS		\$ Per Ha		\$ Per Cow	
	Farm	% of GFR	Farm	Benchmark	Farm	Benchmark	Farm	Benchmark
GROSS FARM REVENUE (GFR)								
Net Milk Sales	681,516	88.7%	3.87	3.91	4,513	4,723	1,466	1,509
Net Dairy Livestock Sales	108,235	14.1%	0.61	0.53	717	639	233	204
Value of Change in Dairy Livestock	-22,538	-2.9%	-0.13	0.06	-149	76	-48	24
Other Dairy Revenue	1,326	0.2%	0.01	0.04	9	50	3	16
DAIRY GROSS FARM REVENUE	768,539	100.0%	4.36	4.54	5,090	5,488	1,653	1,754
Non-Dairy Cash Income	0	0.0%	0.00	0.06	0	77	0	24
Value of Change in Non-dairy livestock	0	0.0%	0.00	-0.00	0	-0	0	-0
Total Gross Farm Revenue	768,539	100.0%	4.36	4.60	5,090	5,565	1,653	1,778
OPERATING EXPENSES								
Labour Expenses								
Wages	195,722	25.5%	1.11	0.66	1,296	803	421	256
Labour Adjustment - Unpaid	0	0.0%	0.00	0.08	0	100	0	32
Labour Adjustment - Management	0	0.0%	0.00	0.25	0	301	0	96
Total Labour Expenses	195,722	25.5%	1.11	1.00	1,296	1,204	421	385
Stock Expenses								
Animal Health	42,506	5.5%	0.24	0.24	281	296	91	94
Breeding & Herd Improvement	23,349	3.0%	0.13	0.13	155	160	50	51
Farm Dairy	11,836	1.5%	0.07	0.06	78	69	25	22
Electricity (Farm Dairy, Water Supply)	11,290	1.5%	0.06	0.10	75	120	24	38
Total Stock Expenses	88,981	11.6%	0.51	0.53	589	645	191	206
Feed Expenses								
Supplement Expenses								
Net Made,Purchased,Cropped	265,189	34.5%	1.51	1.03	1,756	1,250	570	400
Less Feed Inventory Adjustment	63,800	8.3%	0.36	0.02	423	19	137	6
Calf Feed	7,410	1.0%	0.04	0.03	49	42	16	13
Total Supplement Expenses	208,799	27.2%	1.19	1.05	1,383	1,273	449	407
Grazing & Run Off Expenses								
Young & Dry Stock Grazing	62,200	8.1%	0.35	0.31	412	376	134	120
Winter Cow Grazing	0	0.0%	0.00	0.00	0	4	0	1
Support block Lease	0	0.0%	0.00	0.05	0	60	0	19
Owned Support block Adjustment	0	0.0%	0.00	0.06	0	76	0	24
Total Grazing & Support block expenses	62,200	8.1%	0.35	0.43	412	514	134	164
Total Feed Expenses	270,999	35.3%	1.54	1.48	1,795	1,787	583	571
Other Working Expenses								
Fertiliser	91,849	12.0%	0.52	0.26	608	313	198	100
Nitrogen	0	0.0%	0.00	0.04	0	48	0	15
Irrigation	0	0.0%	0.00	0.00	0	1	0	0
Regrassing	22,052	2.9%	0.13	0.07	146	86	47	27
Weed & Pest	1,204	0.2%	0.01	0.02	8	23	3	7
Vehicles	8,052	1.0%	0.05	0.12	53	145	17	46
Fuel	8,630	1.1%	0.05	0.03	57	41	19	13
R & M - land & buildings	33,354	4.3%	0.19	0.19	221	228	72	73
R & M - plant and equipment	8,604	1.1%	0.05	0.06	57	68	19	22
Freight and General	15,153	2.0%	0.09	0.04	100	48	33	15
Total Other Working Expenses	188,898	24.6%	1.07	0.83	1,251	1,002	406	320
Overheads								
Administration	21,647	2.8%	0.12	0.11	143	135	47	43
Insurance	21,000	2.7%	0.12	0.07	139	81	45	26
ACC	8,728	1.1%	0.05	0.02	58	27	19	9
Rates	15,353	2.0%	0.09	0.12	102	143	33	46
Depreciation	52,980	6.9%	0.30	0.37	351	449	114	143
Total Overheads	119,708	15.6%	0.68	0.69	793	834	257	267
TOTAL DAIRY OPERATING EXPENSES	864,308	112.5%	4.91	4.53	5,724	5,472	1,859	1,749
Non-Dairy Operating Expenses	0	0.0%	0	0	0	6	0	2
Total Operating Expenses	864,308	112.5%	4.91	4.53	5,724	5,478	1,859	1,751
OPERATING PROFIT								
DAIRY OPERATING PROFIT	-95,769	-12.5%	-0.54	0.01	-634	16	-206	5
Non-Dairy Operating Profit	0	0.0%	0.00	0.06	0	71	0	23
Total Operating Profit	-95,769	-12.5%	-0.54	0.07	-634	86	-206	28