

|   | Jun             | Jul              | Aug              | Sep              | Oct              | Nov              | Dec              | Jan              | Feb              | Mar              | Apr              | May      | YTD Total          | YTD Budget         | Variance        | Full Year Budget   |   |
|---|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------|--------------------|--------------------|-----------------|--------------------|---|
| Milksolids KG   | -               | 5,945            | 19,307           | 25,906           | 25,576           | 21,137           | 18,472           | 16,263           | 12,220           | 11,403           | -                | -        | 156,229            | 172,000            | 15,771          | 175,000            |   |
| Total Milk Receipts                                       | (63,005)        | (98,223)         | (156,187)        | (192,073)        | (171,096)        | (131,665)        | (103,131)        | (196,870)        | (148,035)        | (120,581)        | (98,125)         | -        | (1,478,991)        | (1,210,085)        | 268,906         | (1,259,743)        |   |
| Dividends Received  | -               | -                | (7,450)          | -                | (27,925)         | -                | (745)            | (5,954)          | -                | -                | (9,308)          | -        | (51,382)           | (7,700)            | 43,682          | (7,700)            |   |
| All Cattle Sales  | (3,215)         | (1,775)          | (15,691)         | (18,713)         | (4,422)          | (1,026)          | (1,000)          | (13,418)         | (1,423)          | (75,985)         | (825)            | -        | (137,493)          | (79,900)           | 57,593          | (79,900)           |   |
| All other Income  | (3,433)         | (13,310)         | (3,433)          | -                | (3,433)          | (3,433)          | (3,433)          | (3,433)          | (3,433)          | (3,433)          | (3,433)          | -        | (44,210)           | (42,900)           | 1,310           | (46,800)           |   |
| <b>Total Income</b>                                       | <b>(69,653)</b> | <b>(113,308)</b> | <b>(182,761)</b> | <b>(210,786)</b> | <b>(206,876)</b> | <b>(136,125)</b> | <b>(108,310)</b> | <b>(219,676)</b> | <b>(152,892)</b> | <b>(199,999)</b> | <b>(111,691)</b> | <b>-</b> | <b>(1,712,076)</b> | <b>(1,340,585)</b> | <b>371,491</b>  | <b>(1,394,143)</b> |   |
| Wages   | 16,015          | 17,757           | 24,899           | 16,512           | 16,512           | 16,642           | 19,514           | 22,867           | 17,436           | 17,111           | 18,435           | -        | 203,700            | 220,760            | 17,060          | 241,420            |   |
| Animal Health   | 9,217           | 3,530            | 3,755            | 3,692            | 480              | 7,323            | 3,091            | 1,537            | 2,271            | -                | 10,531           | -        | 45,429             | 37,300             | (8,129)         | 42,000             |   |
| Breeding & Herd Improvement                               | 719             | 785              | 1,795            | 21,323           | 13,477           | 5,014            | 2,595            | 5,819            | 4,584            | 3,198            | 7,052            | -        | 66,360             | 61,530             | (4,830)         | 65,260             |   |
| Farm dairy  | 1,869           | 355              | 77               | 110              | 481              | 1,271            | -                | 106              | -                | 154              | -                | -        | 4,423              | 4,670              | 247             | 4,940              |   |
| Electricity   | -               | 869              | 1,422            | 1,487            | 1,690            | 1,678            | 1,358            | 1,497            | 1,314            | 946              | -                | -        | 12,261             | 12,200             | (61)            | 12,900             |   |
| Silage made   | -               | -                | -                | -                | 5,118            | 8,702            | 300              | 3,870            | 3,555            | -                | -                | -        | 21,544             | 32,820             | 11,276          | 32,820             |   |
| Supplements purchased                                     | 9,357           | 3,055            | 6,731            | 9,856            | 17,388           | -                | 1,791            | -                | 15,243           | 10,731           | 11,673           | -        | 85,826             | 97,008             | 11,182          | 97,008             |   |
| Calf rearing  | 2,015           | 1,515            | 16,937           | 211              | 5,809            | 1,553            | 9                | -                | -                | 261              | -                | -        | 28,309             | 13,000             | (15,309)        | 13,000             |   |
| Young & dry stock grazing                                 | 9,041           | 7,256            | 5,600            | 5,060            | -                | -                | 8,418            | 5,060            | 6,380            | 5,060            | 9,845            | -        | 66,778             | 63,990             | (2,788)         | 69,480             |   |
| Fertiliser (incl. N)                                      | (2,164)         | 3,124            | 17,594           | 2,586            | 853              | 20,989           | 21,138           | -                | (1,450)          | -                | 19,652           | -        | 82,321             | 66,500             | (15,821)        | 66,500             |   |
| Regrassing & cropping                                     | 1,398           | 1,313            | -                | 10,471           | 9,068            | 7,349            | 1,198            | -                | -                | 15,986           | 676              | -        | 47,459             | 46,600             | (859)           | 46,600             |   |
| Weed and pest   | -               | 36               | 491              | 1,636            | -                | 150              | 4,532            | -                | -                | 2,875            | -                | -        | 9,720              | 2,500              | (7,220)         | 2,500              |   |
| Planting  | -               | -                | 8,705            | -                | -                | -                | -                | -                | 395              | -                | 1,863            | -        | 10,963             | 15,000             | 4,037           | 15,000             |   |
| Effluent spreading  | -               | -                | 180              | 421              | 12,237           | 2,380            | -                | -                | 96               | -                | -                | -        | 15,315             | 15,000             | (315)           | 15,000             |   |
| Vehicles - Fuel and R&M                                   | 3,537           | 1,447            | 2,017            | 2,606            | 1,499            | 5,337            | 2,884            | 2,226            | 3,707            | 1,963            | 4,369            | -        | 31,592             | 28,640             | (2,952)         | 31,380             |   |
| R&M (land, buildings, plant, machinery)                   | 2,549           | 3,475            | 616              | 14,556           | 1,477            | 1,445            | 25,387           | 997              | 7,595            | 4,259            | 562              | -        | 62,919             | 53,413             | (9,506)         | 56,196             |   |
| Freight and general farm expenses                         | 2,840           | 6,247            | 4,100            | 6,702            | 5,019            | 5,269            | 4,095            | 4,090            | 3,889            | 4,083            | 1,218            | -        | 47,554             | 46,700             | (854)           | 50,060             |   |
| Administration  | 1,251           | 1,250            | 1,838            | 1,253            | 1,250            | 1,250            | 1,280            | 1,253            | 1,800            | 1,285            | 1,280            | -        | 14,991             | 16,650             | 1,659           | 17,920             |   |
| Rates, Insurance, ACC                                     | 1,000           | 1,000            | 2,048            | 2,044            | 2,048            | 2,048            | 3,097            | 2,048            | 1,000            | (48)             | 1,000            | -        | 17,286             | 20,000             | 2,714           | 32,500             |   |
| <b>CASH Farm Working Expenses</b>                         | <b>58,646</b>   | <b>53,013</b>    | <b>98,805</b>    | <b>100,526</b>   | <b>99,466</b>    | <b>88,402</b>    | <b>100,687</b>   | <b>51,370</b>    | <b>67,815</b>    | <b>67,863</b>    | <b>88,157</b>    | <b>-</b> | <b>874,750</b>     | <b>856,281</b>     | <b>(18,469)</b> | <b>912,484</b>     |   |
| <b>Surplus before Finance charges</b>                     | <b>(11,007)</b> | <b>(60,295)</b>  | <b>(83,956)</b>  | <b>(110,260)</b> | <b>(107,409)</b> | <b>(47,723)</b>  | <b>(7,622)</b>   | <b>(168,306)</b> | <b>(85,077)</b>  | <b>(132,136)</b> | <b>(23,535)</b>  | <b>-</b> | <b>(837,327)</b>   | <b>(484,304)</b>   | <b>353,023</b>  | <b>(481,659)</b>   |   |
| Lease Land on Milking Platform                            | 4,485           | 4,485            | 4,485            | 4,485            | 4,485            | 9,545            | 4,485            | 4,485            | 4,485            | 4,485            | 4,485            | -        | 54,393             | 56,386             | 1,993           | 61,512             |   |
| Interest - Farm Loan                                      | 10,172          | 10,172           | 10,172           | 10,172           | 10,172           | 10,172           | 10,172           | 10,172           | 10,172           | 10,172           | 10,172           | -        | 111,892            | 111,892            | -               | 122,064            |   |
| Depreciation  | 7,243           | 7,243            | 7,243            | 7,243            | 7,243            | 7,243            | 7,243            | 7,243            | 7,243            | 7,243            | 7,243            | -        | 79,668             | 84,095             | 4,427           | 91,740             |   |
| <b>Total Financial Charges</b>                            | <b>21,899</b>   | <b>21,899</b>    | <b>21,899</b>    | <b>21,899</b>    | <b>21,899</b>    | <b>26,959</b>    | <b>21,899</b>    | <b>21,899</b>    | <b>21,899</b>    | <b>21,899</b>    | <b>21,899</b>    | <b>-</b> | <b>245,952</b>     | <b>252,373</b>     | <b>6,421</b>    | <b>275,316</b>     |   |
| Principal   | 15,000          | 15,000           | 15,000           | 15,000           | 15,000           | 15,000           | 15,000           | 15,000           | 15,000           | 15,000           | 15,000           | -        | 165,000            | 165,000            | -               | 180,000            |   |
| Capital Expenditure                                       | -               | -                | -                | -                | -                | 93               | -                | 22,720           | -                | -                | -                | -        | -                  | 22,813             | -               | (22,813)           | - |
| <b>Surplus After Finance charges, Principal and CAPEX</b> | <b>25,892</b>   | <b>(23,396)</b>  | <b>(47,057)</b>  | <b>(73,361)</b>  | <b>(70,510)</b>  | <b>(5,671)</b>   | <b>29,277</b>    | <b>(108,686)</b> | <b>(48,177)</b>  | <b>(95,237)</b>  | <b>13,364</b>    | <b>-</b> | <b>(403,561)</b>   | <b>(66,931)</b>    | <b>336,630</b>  | <b>(26,343)</b>    |   |