



# WAIKATO DAIRY FARMING BENCHMARKING 2021

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# WAIKATO DAIRY FARMING BENCHMARKING 2021

## Introduction

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The team at CooperAitken are pleased to present our Waikato Dairy Farming Benchmarking for the 2020/21 season.

After a break for a few years, we are publishing again to provide quick and timely actual cash basis results for an average farmer in the Waikato area.

These results are based on a selection of our clients who fit the group criteria and who also did not have significant business anomalies during the year, such as a significant restructure. Therefore the makeup of clients in the groups can vary each year. We note that the groups contain a variety of farm supplies, with the majority of those being Fonterra.

Our aim each year is to publish results just after season end, based on actual cash trading data. Going forward we will be obtaining authority from more clients to add to the data pool, and from there we will provide tailored solutions and data for individuals.

The Statistics package is broken into four main client groups;

1. Farm Owner Operators
2. Farm Owner with 50/50 Sharemilkers
3. 50/50 Sharemilkers
4. Farm Owner with Contract Milker

Each group analysis has five sections;

- Statistics Snapshot – a good quick snap shot of key KPI's for farmers
- Farm Operating Costs – a comparison graph of main cost groupings
- Cash Available “Water fall Graph” – a graphic view of where Cash Income was generated, where it was spent, then the remaining cash available (for Investment, Debt Repayment and Tax)
- Profit and Loss Summary – overview of Income and Expenditure and the funds remaining for Investment, Debt and Tax
- Profit and Loss Detail – the full details reflected in dollars, per kg of milksolids, and per cow.

# WAIKATO DAIRY FARMING BENCHMARKING 2021

## Commentary

Overall, it was a very promising year with income and production being up. Expenses climbed but were helped by the reduction in interest costs. This was a solid cash flow year for all groups with positive cash available for tax, debt repayment or other investment.

Looking at the results, we can see:

- Farm Income increased with all groups showing increased payout, however also averaging higher production on both the Kg's per Ha and per Cows metrics. For Farm Owners, they had a 4% lift in payout and a 7% increase in production per hectare
- Livestock Income coming off the highs we had seen in the past.
- We saw a trend of increased average production which would indicate a kind season with better utilisation of feed
- Farmers spending trends have been influenced by regulation and bank conditions. For example we note;
  - higher spending on farm houses for Healthy homes considerations, and
  - overall spending adjusted to meet higher principle repayments by the banks.
- Overall trends with farm working expenses were consistent with inflationary pressures. However we note that while overall spending looked consistent, there were some items where the discretionary spend was higher. For example Repairs and Maintenance, which for Farm Owners was up 20% on a per Ha basis.
- Interest costs have decreased significantly across the board. Farm Owners experienced a 21% decrease per Hectare.
- Farm wage costs have climbed, reflecting the increase in wage rates and the pressure of labour shortages.
- After personal living costs (drawings), all categories had surplus funds for taxes, investment or debt repayment. Farm Owner with a Contract Milker had \$1.84, and the Farm Owners had \$1.46 per milk solid. Farm Owners with 50/50 Sharemilker had \$0.84, and the 50/50 Sharemilker had \$0.71 per milk solid.
- Interesting to note that Feed costs per kg/MS varied across the groups, and varied in comparison to 2020 trends. The Farm Owners group average was \$1.26 kg/MS, which was virtually the same as the previous year. However in the Farm Owners with 50/50 Sharemilker group it was \$0.68 kg/MS, which was a 13% increase on last year. Whereas the 50/50 Sharemilker group was \$.63 kg/MS, and the Farm Owner with Contract Milker group was \$1.29 kg/MS, which were a decrease by 8% and 15% respectively.

## In Summary

There is value in benchmarking and we encourage everyone to measure their results against our statistics. If anyone wants to look into specific benchmarking and budgeting for their own situation please contact the team at CooperAitken and we will be able to provide assistance. We will be utilising the results for clients to benchmark themselves against a local base of data.

# WAIKATO DAIRY FARMING BENCHMARKING 2021

## Interpretation and Components of Statistics

### Interpretation of Statistics;

- Dairy Payout per kg/MS:** Average cash basis payout per milk solid. Includes last season's deferred.
- Farm Operating Costs per kg/MS:** The average farm's basic Direct Cost's incurred per kg of milk solid. These are all the farm costs except for Lease, Depreciation and Interest.
- Cost of Production per kg/MS:** Are all the costs for the farm less nett Livestock Income and Other Farm Trading Income, and it is also known as the breakeven point. It is a measure of resilience, and is the minimum base milk price required.
- Gross Operating Income per kg/MS:** Measures the sustainability and viability of the core Milk Production activity is calculated as the Gross Milk Income, plus/less Stock Movement, less Farm Operating Costs.
- Net Income per kg/MS:** This is essentially what is leftover for drawings, taxes, principal repayments and reinvestment. It can be used as an indicator of overall financial health.
- Drawings:** Solely personal living expenses. Therefore this excludes personal taxes.

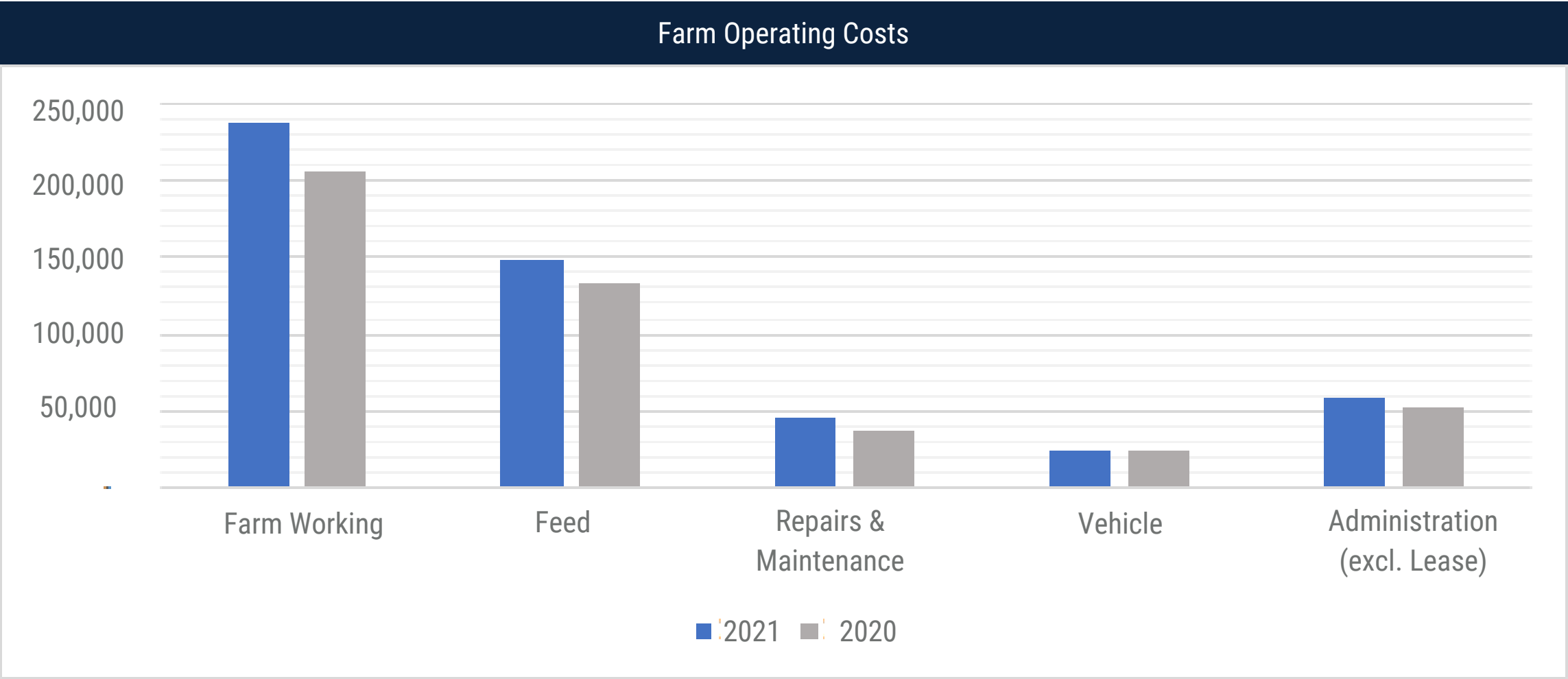
### Components of Statistics;

	Farm Operating Costs	Cost of Production	Gross Operating Income	Net Income
Livestock Sales				
Livestock Purchases				
Milk Income				
Other Farm Trading Income				
Farm Working Costs				
Feed				
Repairs & Maintenance				
Vehicle Costs				
Administration (excl. Lease)				
Lease Expenses				
Finance Expenses				
Depreciation				
Other Income				

# WAIKATO DAIRY FARMING BENCHMARKING 2021

## Statistics Snapshot | Farm Owner / Operator

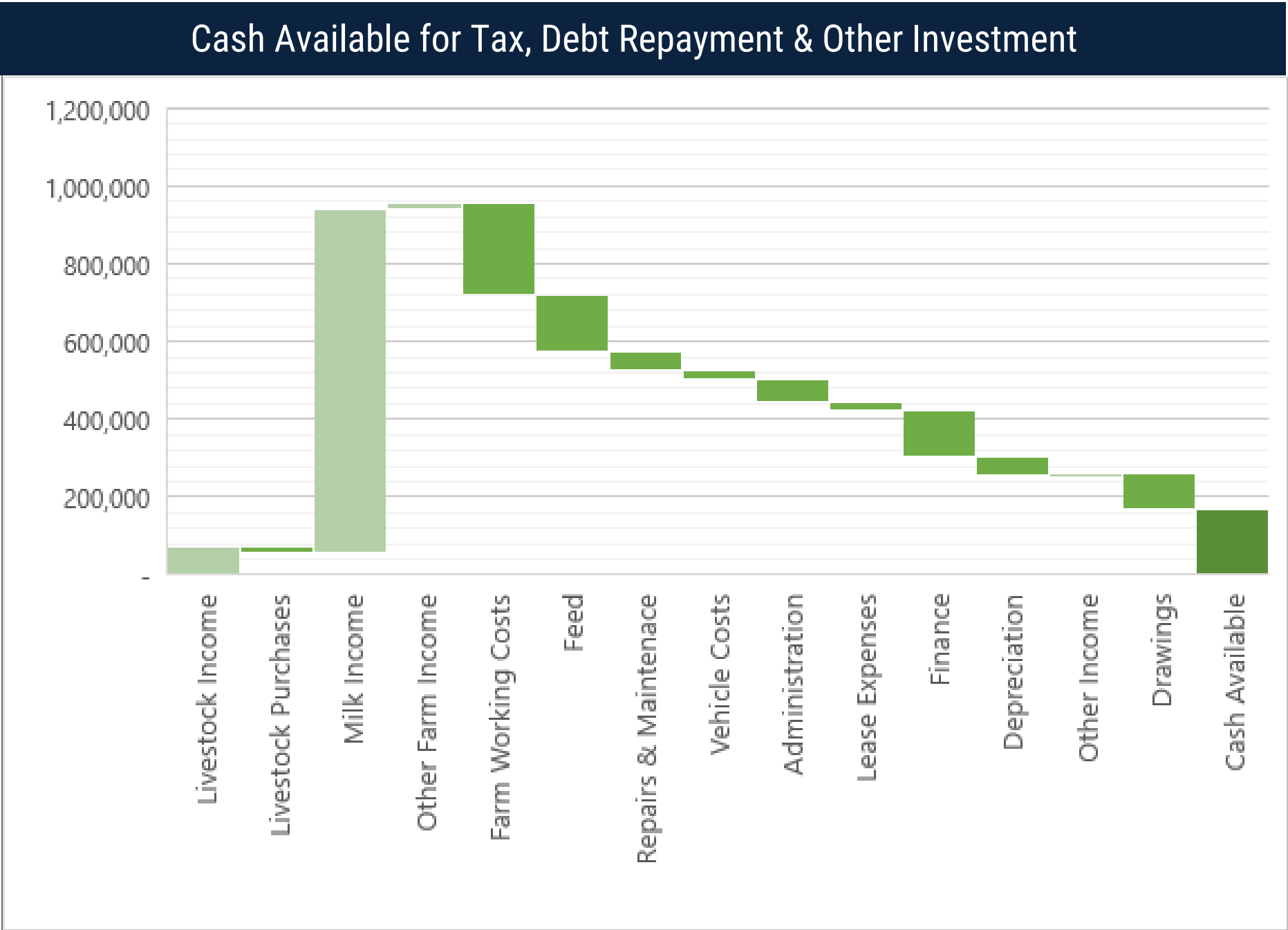
Statistics Snapshot	2021	2020
Number in Group	40	40
Total Effective Farming area (ha)	114.23	109.85
Cows milked	325	306
Cows milked per ha	2.84	2.78
Total kg/MS	117,822	106,151
Production per ha	1,031	966
Production per Cow	363	347
Dairy Payout per kg/MS	\$7.49	\$7.18
Livestock Income per kg/MS	\$0.62	\$0.68
Farm Operating costs per kg/MS	\$4.37	\$4.26
Cost of Production per kg/MS	\$5.30	\$5.40
Gross Operating Income per kg/MS	\$3.62	\$3.50
Net Income per kg/MS	\$2.22	\$1.80
Animal Health cost per Cow	\$118.22	\$110.28
Fertiliser cost per ha	\$423.14	\$417.71
Repairs & Maintenance cost per ha	\$400.01	\$333.81
Feed cost per kg/MS	\$1.26	\$1.25
Interest cost per ha	\$1,002.76	\$1,269.42
Interest cost per kg/MS	\$0.97	\$1.31
Drawings per kg/MS	\$0.77	\$0.90
Drawings per ha	\$789.93	\$866.61
Drawings per Cow	\$277.86	\$311.48



# WAIKATO DAIRY FARMING BENCHMARKING 2021

## Statistics Profit & Loss | Farm Owner / Operator

Profit and Loss Summary			
	\$ Average	kg/MS	\$ Per Cow
Gross Cash Income			
Production Income	882,157	7.49	2,716.42
Stock Income (nett)	58,812	0.50	181.10
	940,969	7.99	2,897.52
Less Farm Operating Expenses			
Feed	148,083	1.26	455.99
Wages	82,505	0.70	254.06
Other Farm Operating costs	284,152	2.41	874.99
(excludes Interest & Lease)	514,740	4.37	1,585.03
<b>Gross Operating Cash Income</b>	<b>426,230</b>	<b>3.62</b>	<b>1,312.49</b>
Plus Other Cash Income	20,935	0.18	64.46
Less Interest & Lease	137,238	1.16	422.60
Net cash from farming	309,927	2.63	954.35
Less Drawings (excludes Tax)	90,234	0.77	277.86
Less Depreciation (Asset Replacement)	47,921	0.41	147.56
<b>Cash available for Tax, Debt Repayment &amp; Other Investment</b>	<b>171,772</b>	<b>1.46</b>	<b>528.94</b>



## Statistics Profit & Loss | Farm Owner / Operator

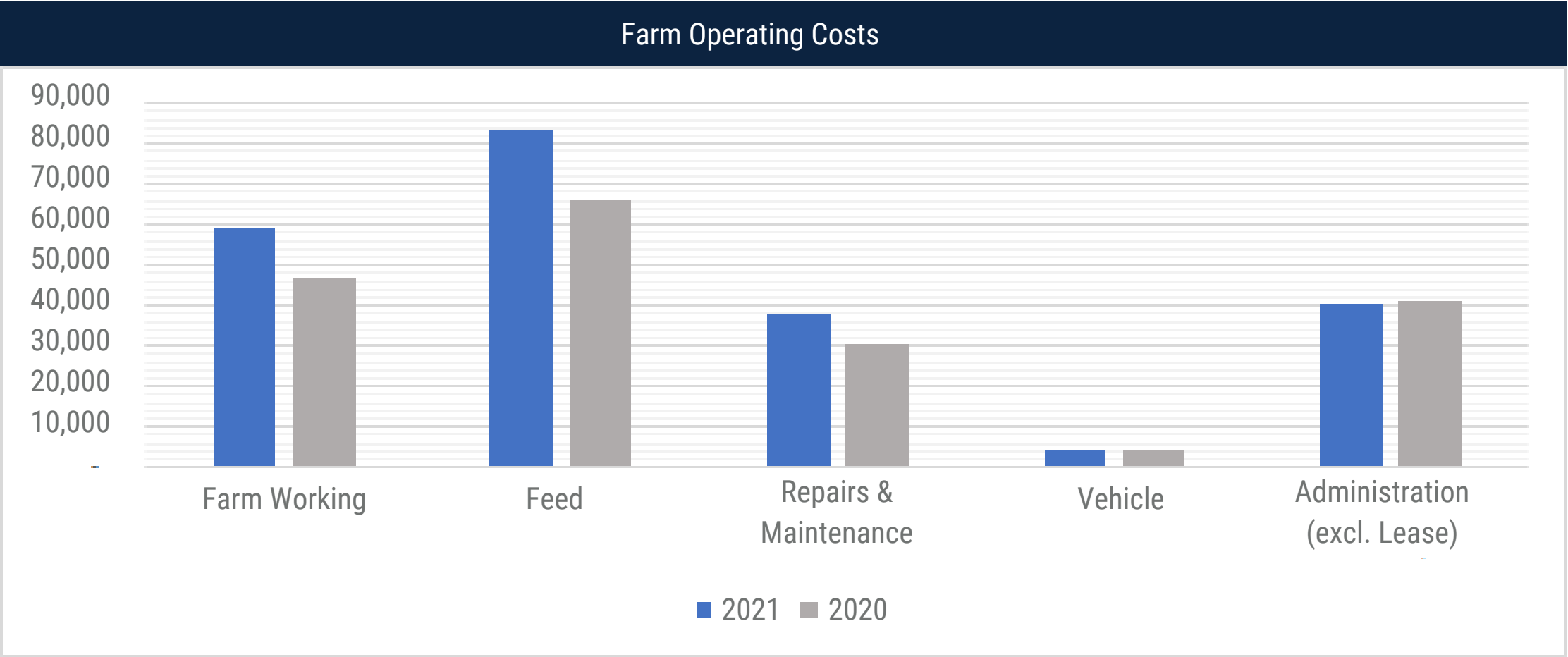
## Profit and Loss Detail

		\$ Average	kg/MS	\$ Per Cow			\$ Average	kg/MS	\$ Per Cow	Administration Expenses		\$ Average	kg/MS	\$ Per Cow		
Farm Income						Herd Improvement	16,992	0.14	52.32		Accountancy & Advisory	9,216	0.08	28.38		
Livestock Trading						Irrigation & Effluent Disposal	872	0.01	2.69		ACC Levies	5,095	0.04	15.69		
Sales Dairy		72,516	0.62	223.30		Lease of Cows	-	-	-		Advertising	4	0.00	0.01		
less Purchases Dairy		(13,705)	(0.12)	(42.20)		Other Farm Working Expenses	3,078	0.03	9.48		Bank Fees & Charges	587	0.00	1.81		
- Total		58,812	0.50	181.10		Pasture Seed & Sowing	8,080	0.07	24.88		Communication	407	0.00	1.25		
Dairy Produce Income						Wages	79,050	0.67	243.42		Computer, Software & Office Expenses	123	0.00	0.38		
- Total		882,157	7.49	2,716.42		Wages - Contract Labour	3,455	0.03	10.64		DairyNZ	7,844	0.07	24.15		
Other Farm Trading Income						Weed & Pest Control	4,221	0.04	13.00		Directors' Fees	278	0.00	0.86		
Contracting		1,251	0.01	3.85	Feed	- Total	237,776	2.02	732.18		Donations	8	0.00	0.02		
Grazing		836	0.01	2.58			Feed Supplements - Purchased	82,814	0.70	255.01		Entertainment	119	0.00	0.37	
Hay & Silage		1,641	0.01	5.05			Feed Supplements - Made	19,961	0.17	61.47		Fringe Benefit Tax	33	0.00	0.10	
Sundry Milk		816	0.01	2.51			Maize Expenses	21,459	0.18	66.08		Health & Safety	65	0.00	0.20	
Sale of Calves		-	-	-			Grazing	23,849	0.20	73.44		Insurance	11,341	0.10	34.92	
Sundry Farm Income		190	0.00	0.58		- Total	148,083	1.26	455.99		Lease	22,692	0.19	69.88		
Lease Received		1,285	0.01	3.96	Repairs and Maintenance						Legal Fees	836	0.01	2.57		
Rent Received		4,875	0.04	15.01			Buildings	2,421	0.02	7.45		Other Administration Expenses	742	0.01	2.29	
Rebates		2,825	0.02	8.70			Dairy Shed Plant	8,466	0.07	26.07		Owners Residence	3,258	0.03	10.03	
Other		3,130	0.03	9.64			Drainage	1,296	0.01	3.99		Rates	18,288	0.16	56.31	
- Total		16,851	0.14	51.89			Effluent System	1,489	0.01	4.59		Seminars & Conferences	25	0.00	0.08	
Total Farming Income		957,820	8.13	2,949.41		Employee Residence	8,532	0.07	26.27		Staff Recruitment	53	0.00	0.16		
Less Expenses						Farm Tracks & Races	4,613	0.04	14.20		Staff Training	10	0.00	0.03		
Farm Working Expenses						Fencing & Hedges	6,564	0.06	20.21		Subscriptions, Licences & Permits	328	0.00	1.01		
Animal Health		38,392	0.33	118.22		Plant & Equipment	7,119	0.06	21.92		Travel Expenses	-	-	-		
Calf Rearing		12,304	0.10	37.89		Service Line	119	0.00	0.37		Valuation Fees	24	0.00	0.07		
Consultancy Fees		1,482	0.01	4.56		Water Reticulation	4,704	0.04	14.49		- Total	81,377	0.69	250.58		
Contracting		-	-	-		Yards & Surrounds	371	0.00	1.14	Finance Expenses	- Total	114,546	0.97	352.72		
Cultivation Costs		71	0.00	0.22		- Total	45,693	0.39	140.70		Depreciation Expenses	- Total	47,921	0.41	147.56	
Dairy Shed Expenses		6,230	0.05	19.18	Vehicle Expenses					Total Expenses		699,898	5.94	2,155.19		
Electricity & Gas		15,215	0.13	46.85			Car Expenses	3,135	0.03	9.65	Other Income	Dividends Received	3,930	0.03	12.10	
Fertiliser		32,227	0.27	99.24			Farm Bike Expenses	4,220	0.04	12.99			Interest Received	23	0.00	0.07
Fertiliser - Urea		13,574	0.12	41.80			Fuel & Oil	5,480	0.05	16.88			MSD Wage Subsidy	12	0.00	0.04
Freight & Cartage		2,534	0.02	7.80			Tractor Expenses	8,018	0.07	24.69			- Total	4,084	0.03	12.58
						Truck Expenses	3,649	0.03	11.24			Net Income	262,006	2.22	806.79	
						- Total	24,502	0.21	75.45							

# WAIKATO DAIRY FARMING BENCHMARKING 2021

## Statistics Snapshot | Farm Owner with 50/50 Sharemilker

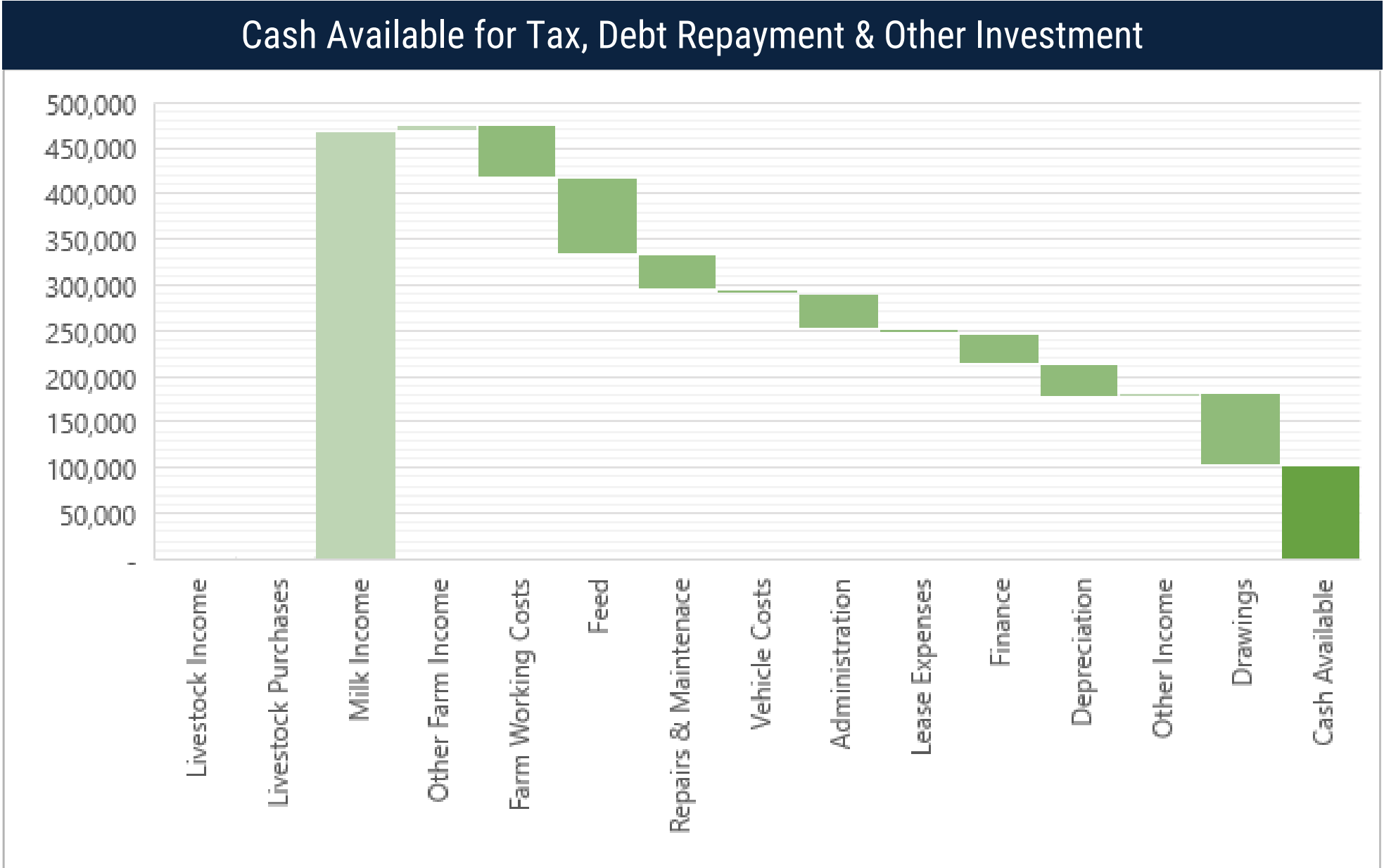
Statistics Snapshot	2021	2020
Number in Group	21	20
Total Effective Farming area (ha)	103.48	101.35
Total kg/MS	123,371	112,037
Production per ha	1,192	1,105
Dairy Payout per kg/MS	\$3.79	\$3.63
Farm Operating costs per kg/MS	\$1.82	\$1.62
Cost of Production per kg/MS	\$2.35	\$2.25
Gross Operating Income per kg/MS	\$1.96	\$2.01
Net Income per kg/MS	\$1.47	\$1.40
Fertiliser cost per ha	\$380.88	\$300.80
Repairs & Maintenance cost per ha	\$363.85	\$300.73
Feed cost per kg/MS	\$0.68	\$0.59
Interest cost per ha	\$309.82	\$379.48
Interest cost per kg/MS	\$0.26	\$0.34
Drawings per kg/MS	\$0.63	\$0.69
Drawings per ha	\$746.94	\$767.15



# WAIKATO DAIRY FARMING BENCHMARKING 2021

## Statistics Profit & Loss | Farm Owner with 50/50 Sharemilker

Profit and Loss Summary		
	\$ Average	kg/MS
Gross Cash Income		
Production Income	466,990	3.79
Stock Income (nett)	-	-
	466,990	3.79
Less Farm Operating Expenses		-
Feed	83,448	0.68
Wages	1,244	0.01
Other Farm Operating costs	140,212	1.14
(excludes Interest & Lease)	224,904	1.82
<b>Gross Operating Cash Income</b>	<b>242,086</b>	<b>1.96</b>
Plus Other Cash Income	13,287	0.11
Less Interest & Lease	36,554	0.30
Net cash from farming	218,819	1.77
Less Drawings (exludes Tax)	77,293	0.63
Less Depreciation (Asset Replacement)	37,488	0.30
<b>Cash available for Tax, Debt Repayment &amp; Other Investment</b>	<b>104,038</b>	<b>0.84</b>



# WAIKATO DAIRY FARMING BENCHMARKING 2021

## Statistics Profit & Loss | Farm Owner with 50/50 Sharemilker

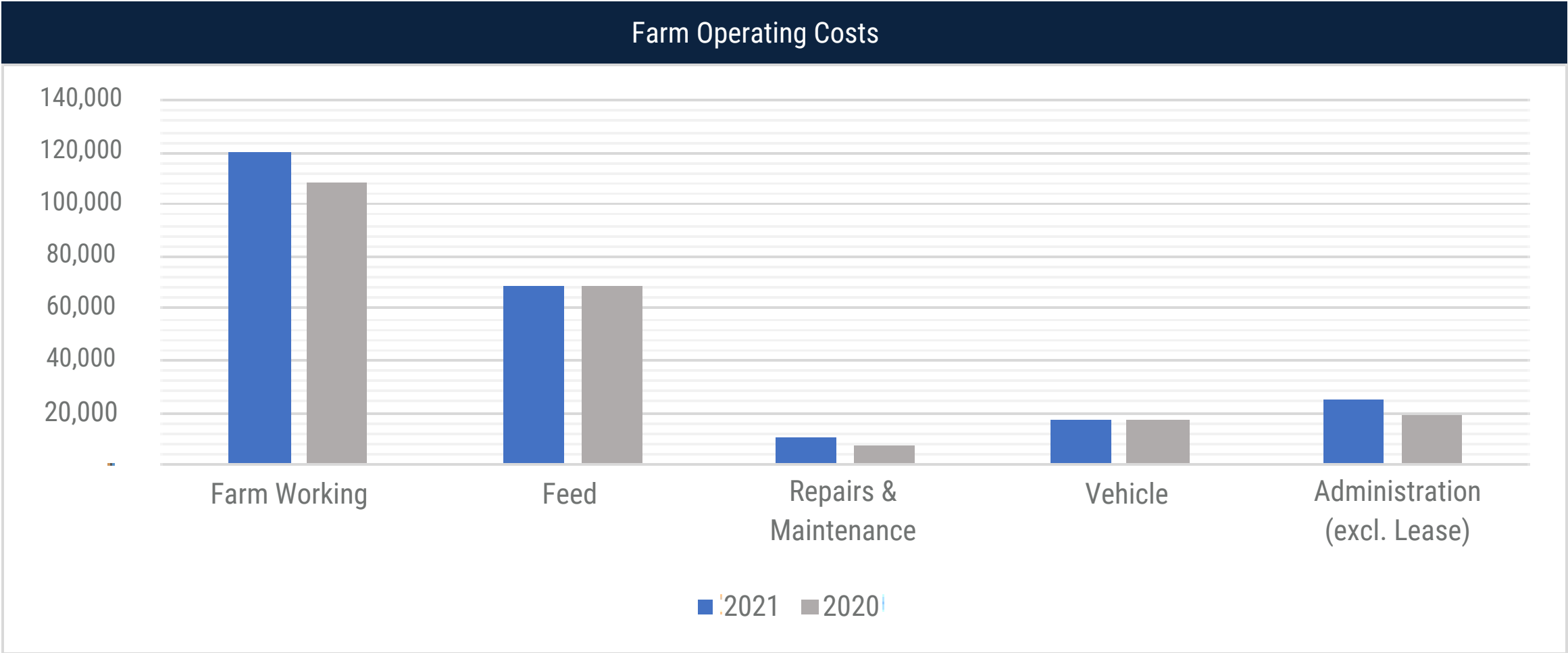
### Profit and Loss Detail

	\$ Average	kg/MS		\$ Average	kg/MS		\$ Average	kg/MS
<b>Farm Income</b>						<b>Administration Expenses</b>		
<b>Livestock Trading</b>			Herd Improvement	186	0.00	Accountancy & Advisory	7,771	0.06
Sales Dairy	-	-	Irrigation & Effluent Disposal	833	0.01	ACC Levies	584	0.00
Less Purchases Dairy	-	-	Lease of Cows	-	-	Advertising	-	-
- Total	-	-	Other Farm Working Expenses	1,143	0.01	Bank Fees & Charges	302	0.00
<b>Dairy Produce Income</b>			Pasture Seed & Sowing	6,439	0.05	Communication	108	0.00
- Total	466,990	3.79	Wages	1,131	0.01	Computer, Software & Office Expenses	143	0.00
<b>Other Farm Trading Income</b>			Wages - Contract Labour	113	0.00	DairyNZ	3,729	0.03
Contracting	-	-	Weed & Pest Control	3,194	0.03	Directors' Fees	-	-
Grazing	-	-	- Total	59,327	0.48	Donations	-	-
Hay & Silage	-	-	<b>Feed</b>			Entertainment	212	0.00
Sundry Milk	29	0.00	Feed Supplements - Purchased	41,238	0.33	Fringe Benefit Tax	-	-
Sale of Calves	135	0.00	Feed Supplements - Made	5,353	0.04	Health & Safety	-	-
Sundry Farm Income	1,959	0.02	Maize Expenses	19,759	0.16	Insurance	6,892	0.06
Lease Received	1,952	0.02	Grazing	17,098	0.14	Lease	4,493	0.04
Rent Received	972	0.01	- Total	83,448	0.68	Legal Fees - Deductible	462	0.00
Rebates	1,886	0.02	<b>Repairs and Maintenance</b>			Other Administration Expenses	826	0.01
Other	2,230	0.02	Buildings	3,310	0.03	Owners Residence	2,462	0.02
- Total	9,162	0.07	Dairy Shed Plant	5,833	0.05	Rates	16,115	0.13
<b>Total Farming Income</b>	476,151	3.86	Drainage	3,859	0.03	Seminars & Conferences	-	-
<b>Less Expenses</b>			Effluent System	1,056	0.01	Staff Recruitment	-	-
<b>Farm Working Expenses</b>			Employee Residence	4,202	0.03	Staff Training	-	-
Animal Health	1,002	0.01	Farm Tracks & Races	4,952	0.04	Subscriptions, Licences & Permits	375	0.00
Calf Rearing	891	0.01	Fencing & Hedges	5,899	0.05	Travel Expenses	12	0.00
Consultancy Fees	2,423	0.02	Plant & Equipment	3,069	0.02	Valuation Fees	200	0.00
Contracting	1,136	0.01	Service Line	9	0.00	- Total	44,687	0.36
Cultivation Costs	217	0.00	Water Reticulation	3,919	0.03	<b>Finance Expenses</b>		
Dairy Shed Expenses	564	0.00	Yards & Surrounds	1,545	0.01	- Total	32,061	0.26
Electricity & Gas	639	0.01	- Total	37,651	0.31	<b>Depreciation Expenses</b>		
Fertiliser	33,934	0.28	<b>Vehicle Expenses</b>			- Total	37,488	0.30
Fertiliser - Urea	4,570	0.04	Car Expenses	993	0.01	<b>Total Expenses</b>	298,946	2.42
Freight & Cartage	910	0.01	Farm Bike Expenses	607	0.00	<b>Other Income</b>		
			Fuel & Oil	295	0.00	Dividends Received	2,460	0.02
			Tractor Expenses	722	0.01	Interest Received	1,656	0.01
			Truck Expenses	1,668	0.01	MSD Wage Subsidy	-	-
			- Total	4,284	0.03	- Total	4,126	0.03
						<b>Net Income</b>	181,331	1.47

# WAIKATO DAIRY FARMING BENCHMARKING 2021

## Statistics Snapshot | 50/50 Sharemilker

Statistics Snapshot	2021	2020
Number in Group	15	12
Cows milked	307	283
Total kg/MS	108,704	101,698
Production per Cow	409	359
Dairy Payout per kg/MS	\$3.67	\$3.49
Livestock Income per kg/MS	\$0.46	\$0.45
Farm Operating costs per kg/MS	\$2.22	\$2.18
Cost of Production per kg/MS	\$2.17	\$2.19
Gross Operating Income per kg/MS	\$1.72	\$1.64
Net Income per kg/MS	\$1.51	\$1.31
Animal Health cost per Cow	\$97.50	\$98.51
Feed cost per kg/MS	\$0.63	\$0.68
Interest cost per kg/MS	\$0.13	\$0.19
Drawings per kg/MS	\$0.80	\$0.63
Drawings per Cow	\$327.19	\$225.83



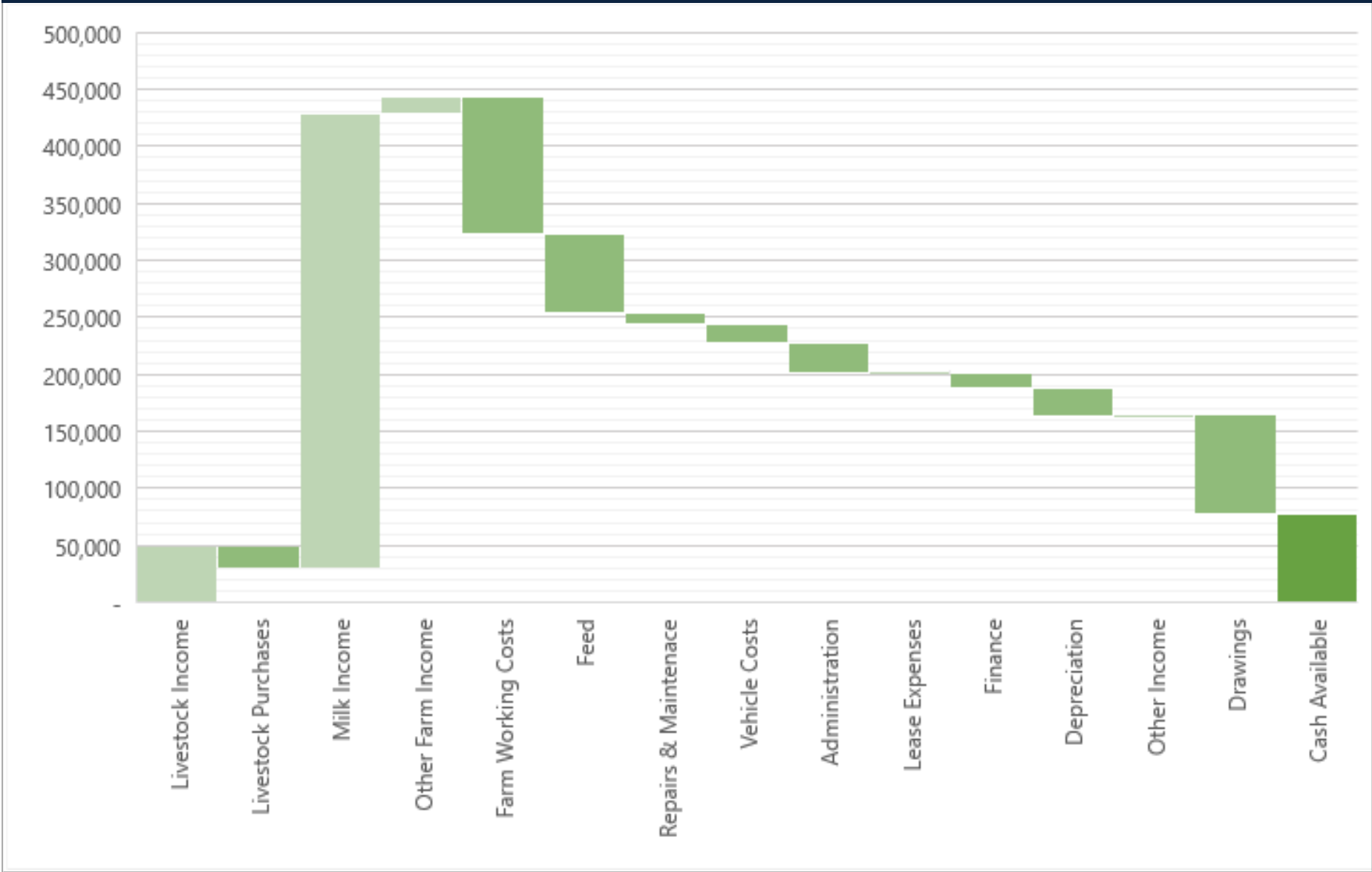
# WAIKATO DAIRY FARMING BENCHMARKING 2021

## Statistics Profit & Loss | 50/50 Sharemilker

### Profit and Loss Summary

	<u>\$ Average</u>	<u>kg/MS</u>	<u>Per Cow</u>
Gross Cash Income			
Production Income	399,287	3.67	1,502.42
Stock Income (nett)	29,167	0.27	109.75
	428,454	3.94	1,612.17
Less Farm Operating Expenses			
Feed	68,750	0.63	258.69
Wages	31,779	0.29	119.58
Other Farm Operating costs	141,328	1.30	531.78
(excludes Interest & Lease)	241,858	2.22	910.05
<b>Gross Operating Cash Income</b>	<b>186,597</b>	<b>1.72</b>	<b>702.12</b>
Plus Other Cash Income	16,192	0.15	60.93
Less Interest & Lease	13,758	0.13	51.77
Net cash from farming	189,032	1.74	711.28
Less Drawings (excludes Tax)	86,954	0.80	327.19
Less Depreciation (Asset Replacement)	24,660	0.23	92.79
<b>Cash available for Tax, Debt Repayment &amp; Other Investment</b>	<b>77,418</b>	<b>0.71</b>	<b>291.30</b>

### Cash Available for Tax, Debt Repayment & Other Investment



# WAIKATO DAIRY FARMING BENCHMARKING 2021

## Statistics Profit & Loss | 50/50 Sharemilker

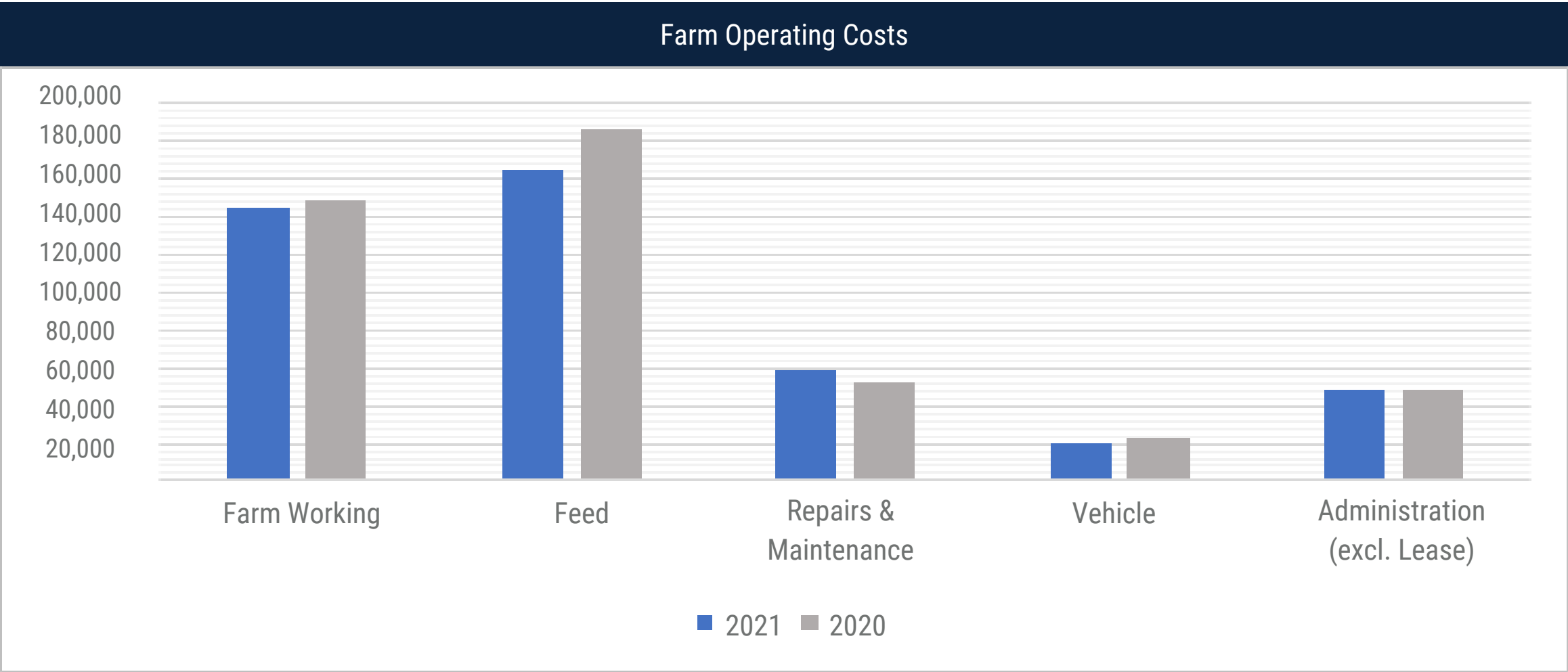
### Profit and Loss Detail

	\$ Average	kg/MS	Per Cow		\$ Average	kg/MS	Per Cow		\$ Average	kg/MS	\$ Per Cow
<b>Farm Income</b>				Herd Improvement	18,787	0.17	70.69	<b>Administration Expenses</b>			
<b>Livestock Trading</b>				Irrigation & Effluent Disposal	-	-	-	Accountancy & Advisory	7,057	0.06	26.55
Sales Dairy	50,164	0.46	188.75	Lease of Cows	-	-	-	ACC Levies	4,593	0.04	17.28
Less Purchases Dairy	(20,997)	(0.19)	(79.00)	Other Farm Working Expenses	3,100	0.03	11.67	Advertising	-	-	-
- Total	29,167	0.27	109.75	Pasture Seed & Sowing	1,340	0.01	5.04	Bank Fees & Charges	417	0.00	1.57
<b>Dairy Produce Income</b>				Wages	31,779	0.29	119.58	Communication	745	0.01	2.80
- Total	399,287	3.67	1,502.42	Wages - Contract Labour	-	-	-	Computer, Software & Office Expenses	151	0.00	0.57
<b>Other Farm Trading Income</b>				Weed & Pest Control	810	0.01	3.05	DairyNZ	2,795	0.03	10.52
Contracting	5,797	0.05	21.81	- Total	120,255	1.11	452.49	Directors' Fees	-	-	-
Grazing	-	-	-	<b>Feed</b>				Donations	7	0.00	0.03
Hay & Silage	-	-	-	Feed Supplements - Purchased	33,885	0.31	127.50	Entertainment	23	0.00	0.08
Sundry Milk	-	-	-	Feed Supplements - Made	7,951	0.07	29.92	Fringe Benefit Tax	-	-	-
Sale of Calves	-	-	-	Maize Expenses	7,812	0.07	29.39	Health & Safety	103	0.00	0.39
Sundry Farm Income	108	0.00	0.41	Grazing	19,102	0.18	71.88	Insurance	4,203	0.04	15.81
Lease Received	-	-	-	- Total	68,750	0.63	258.69	Lease	-	-	-
Rent Received	-	-	-	<b>Repairs and Maintenance</b>				Legal Fees - Deductible	560	0.01	2.11
Rebates	800	0.01	3.01	Buildings	37	0.00	0.14	Other Administration Expenses	950	0.01	3.58
Other	8,565	0.08	32.23	Dairy Shed Plant	1,504	0.01	5.66	Owners Residence	2,143	0.02	8.06
- Total	15,270	0.14	57.46	Drainage	309	0.00	1.16	Rates	1,194	0.01	4.49
<b>Total Farming Income</b>	443,724	4.08	1,669.62	Effluent System	67	0.00	0.25	Seminars & Conferences	112	0.00	0.42
<b>Less Expenses</b>				Employee Residence	381	0.00	1.44	Staff Recruitment	-	-	-
<b>Farm Working Expenses</b>				Farm Tracks & Races	435	0.00	1.64	Staff Training	-	-	-
Animal Health	25,913	0.24	97.50	Fencing & Hedges	1,737	0.02	6.54	Subscriptions, Licences & Permits	292	0.00	1.10
Calf Rearing	4,641	0.04	17.46	Plant & Equipment	5,257	0.05	19.78	Travel Expenses	64	0.00	0.24
Consultancy Fees	47	0.00	0.18	Service Line	-	-	-	Valuation Fees	-	-	-
Contracting	-	-	-	Water Reticulation	688	0.01	2.59	- Total	25,406	0.23	95.60
Cultivation Costs	124	0.00	0.47	Yards & Surrounds	-	-	-	<b>Finance Expenses</b>			
Dairy Shed Expenses	5,395	0.05	20.30	- Total	10,416	0.10	39.19	- Total	13,758	0.13	51.77
Electricity & Gas	12,690	0.12	47.75	<b>Vehicle Expenses</b>				<b>Depreciation Expenses</b>			
Fertiliser	8,216	0.08	30.91	Car Expenses	2,437	0.02	9.17	- Total	24,660	0.23	92.79
Fertiliser - Urea	4,209	0.04	15.84	Farm Bike Expenses	3,662	0.03	13.78	<b>Total Expenses</b>	280,275	2.58	1,054.60
Freight & Cartage	3,203	0.03	12.05	Fuel & Oil	3,186	0.03	11.99	<b>Other Income</b>			
				Tractor Expenses	4,764	0.04	17.92	Dividends Received	596	0.01	2.24
				Truck Expenses	2,981	0.03	11.22	Interest Received	18	0.00	0.07
				- Total	17,030	0.16	64.08	MSD Wage Subsidy	-	-	-
								- Total	923	0.01	3.47
								<b>Net Income</b>	164,372	1.51	618.49

# WAIKATO DAIRY FARMING BENCHMARKING 2021

## Statistics Snapshot | Farm Owner with Contract Milker

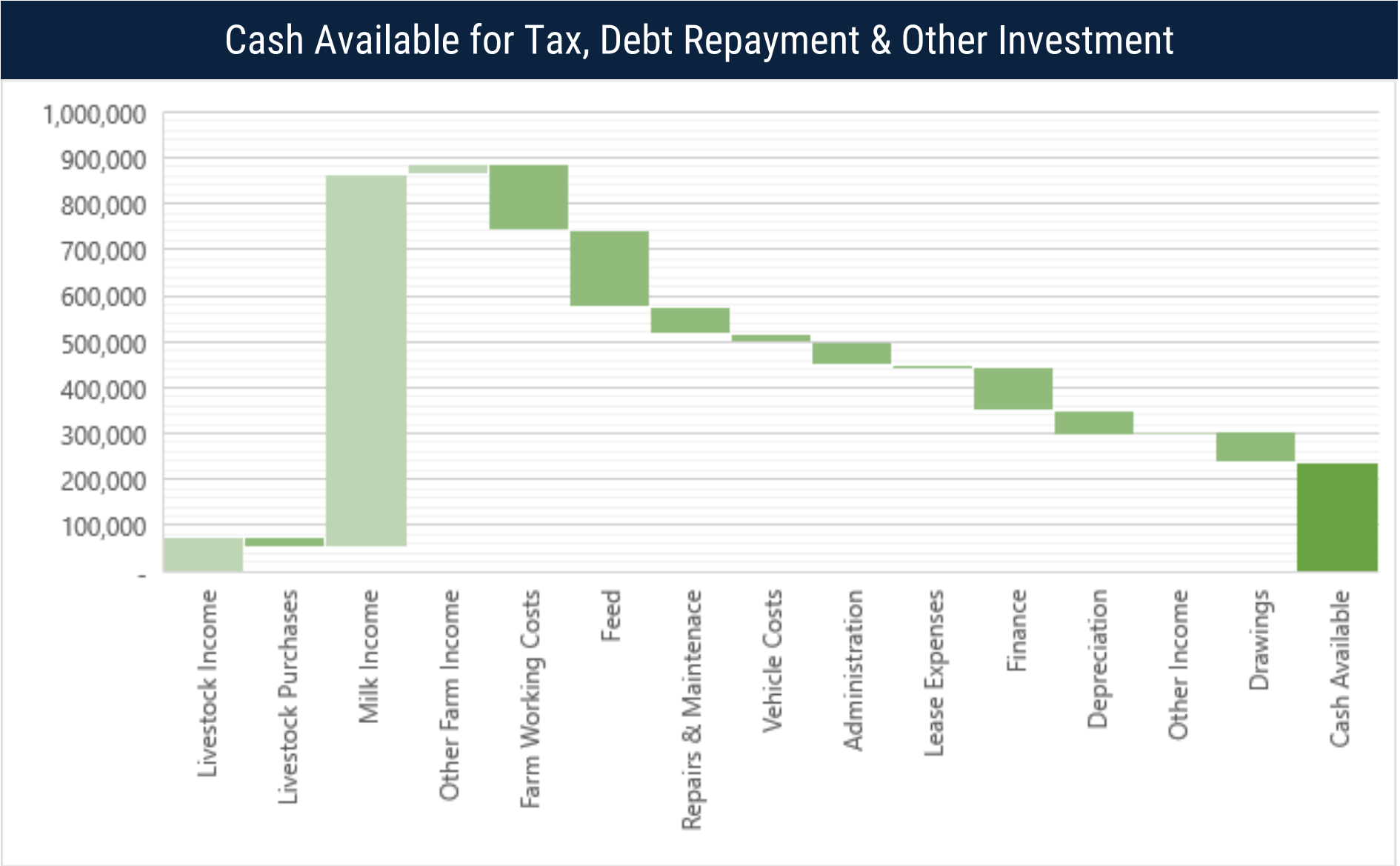
Statistics Snapshot	2021	2020
Number in Group	13	13
Total Effective Farming area (ha)	116.77	114.97
Cows milked	333	328
Cows milked per ha	2.85	2.86
Total kg/MS	128,328	125,648
Production per ha	1,099	1,093
Production per Cow	386	383
Dairy Payout per kg/MS	\$6.31	\$6.04
Livestock Income per kg/MS	\$0.57	\$0.58
Farm Operating costs per kg/MS	\$3.41	\$3.64
Cost of Production per kg/MS	\$3.99	\$4.50
Gross Operating Income per kg/MS	\$3.30	\$2.80
Net Income per kg/MS	\$2.36	\$1.58
Animal Health cost per Cow	\$107.20	\$102.76
Fertiliser cost per ha	\$434.52	\$489.10
Repairs & Maintenance cost per ha	\$508.78	\$457.94
Feed cost per kg/MS	\$1.29	\$1.48
Interest cost per ha	\$825.04	\$1,180.57
Interest cost per kg/MS	\$0.75	\$1.08
Drawings per kg/MS	\$0.52	\$0.46
Drawings per ha	\$569.55	\$497.89
Drawings per Cow	\$199.87	\$174.26



# WAIKATO DAIRY FARMING BENCHMARKING 2021

## Statistics Profit & Loss | Farm Owner with Contract Milker

Profit and Loss Summary			
	\$ Average	kg/MS	Per Cow
Gross Cash Income			
Production Income	809,145	6.31	2,431.66
Stock Income (nett)	52,559	0.41	157.95
	861,703	6.71	2,589.61
Less Farm Operating Expenses		-	-
Feed	165,085	1.29	496.12
Wages	3,188	0.02	9.58
Other Farm Operating costs (excludes Interest & Lease)	269,734	2.10	810.61
	438,008	3.41	1,316.31
<b>Gross Operating Cash Income</b>	<b>423,696</b>	<b>3.30</b>	<b>1,273.30</b>
Plus Other Cash Income	29,994	0.23	90.14
Less Interest & Lease	99,090	0.77	297.79
Net cash from farming	354,600	2.76	1,065.65
Less Drawings (excludes Tax)	66,506	0.52	199.87
Less Depreciation (Asset Replacement)	52,021	0.41	156.33
<b>Cash available for Tax, Debt Repayment &amp; Other Investment</b>	<b>236,073</b>	<b>1.84</b>	<b>709.45</b>



# WAIKATO DAIRY FARMING BENCHMARKING 2021

## Statistics Profit & Loss | Farm Owner with Contract Milker

## Profit and Loss Detail

	\$ Average	kg/MS	Per Cow		\$ Average	kg/MS	Per Cow		\$ Average	kg/MS	\$ Per Cow
Farm Income				Herd Improvement	17,302	0.13	52.00	Administration Expenses			
Livestock Trading				Irrigation & Effluent Disposal	679	0.01	2.04	Accountancy & Advisory	7,212	0.06	21.67
Sales Dairy	73,587	0.57	221.15	Lease of Cows	285	0.00	0.86	ACC Levies	2,682	0.02	8.06
Less Purchases Dairy	(21,029)	(0.16)	(63.20)	Other Farm Working Expenses	1,909	0.01	5.74	Advertising	-	-	-
- Total	52,559	0.41	157.95	Pasture Seed & Sowing	7,359	0.06	22.12	Bank Fees & Charges	282	0.00	0.85
Dairy Produce Income				Wages	3,188	0.02	9.58	Communication	513	0.00	1.54
- Total	809,145	6.31	2,431.66	Wages - Contract Labour	-	-	-	Computer, Software & Office Expenses	660	0.01	1.98
Other Farm Trading Income				Weed & Pest Control	5,653	0.04	16.99	DairyNZ	7,408	0.06	22.26
Contracting	-	-	-	- Total	144,877	1.13	435.39	Directors' Fees	-	-	-
Grazing	-	-	-	Feed				Donations	6	0.00	0.02
Hay & Silage	-	-	-	Feed Supplements - Purchased	85,014	0.66	255.49	Entertainment	158	0.00	0.47
Sundry Milk	-	-	-	Feed Supplements - Made	18,715	0.15	56.24	Fringe Benefit Tax	180	0.00	0.54
Sale of Calves	-	-	-	Maize Expenses	25,289	0.20	76.00	Health & Safety	45	0.00	0.14
Sundry Farm Income	871	0.01	2.62	Grazing	36,067	0.28	108.39	Insurance	11,345	0.09	34.10
Lease Received	2,523	0.02	7.58	- Total	165,085	1.29	496.12	Lease	2,751	0.02	8.27
Rent Received	1,306	0.01	3.92	Repairs and Maintenance				Legal Fees - Deductible	-	-	-
Rebates	3,152	0.02	9.47	Buildings	4,320	0.03	12.98	Other Administration Expenses	422	0.00	1.27
Other	16,212	0.13	48.72	Dairy Shed Plant	12,925	0.10	38.84	Owners Residence	1,954	0.02	5.87
- Total	24,063	0.19	72.31	Drainage	937	0.01	2.82	Rates	14,783	0.12	44.43
Total Farming Income	885,767	6.90	2,661.93	Effluent System	2,789	0.02	8.38	Seminars & Conferences	-	-	-
Less Expenses				Employee Residence	8,594	0.07	25.83	Staff Recruitment	-	-	-
Farm Working Expenses				Farm Tracks & Races	6,203	0.05	18.64	Staff Training	-	-	-
Animal Health	35,672	0.28	107.20	Fencing & Hedges	6,351	0.05	19.09	Subscriptions, Licences & Permits	796	0.01	2.39
Calf Rearing	14,683	0.11	44.13	Plant & Equipment	6,772	0.05	20.35	Travel Expenses	290	0.00	0.87
Consultancy Fees	3,450	0.03	10.37	Service Line	37	0.00	0.11	Valuation Fees	-	-	-
Contracting	-	-	-	Water Reticulation	4,714	0.04	14.17	- Total	51,488	0.40	154.73
Cultivation Costs	-	-	-	Yards & Surrounds	5,768	0.04	17.33	Finance Expenses			
Dairy Shed Expenses	2,202	0.02	6.62	- Total	59,410	0.46	178.54	- Total	96,339	0.75	289.52
Electricity & Gas	1,756	0.01	5.28	Vehicle Expenses				Depreciation Expenses			
Fertiliser	34,876	0.27	104.81	Car Expenses	2,180	0.02	6.55	- Total	52,021	0.41	156.33
Fertiliser - Urea	12,001	0.09	36.06	Farm Bike Expenses	2,015	0.02	6.06	Total Expenses	589,118	4.59	1,770.43
Freight & Cartage	3,863	0.03	11.61	Fuel & Oil	3,272	0.03	9.83	Other Income			
				Tractor Expenses	8,356	0.07	25.11	Dividends Received	5,738	0.04	17.24
				Truck Expenses	4,074	0.03	12.24	Interest Received	79	0.00	0.24
				- Total	19,898	0.16	59.80	MSD Wage Subsidy	-	-	-
								- Total	5,931	0.05	17.82
								Net Income	302,579	2.36	909.32