



WAIKATO DAIRY FARMING BENCHMARKING 2021

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WAIKATO DAIRY FARMING BENCHMARKING 2021

Introduction

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 \$0.66 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 \$.60 kg/MS, and the Farm Owner with Contract Milker group was \$1.29 kg/MS, which were a decrease by 12% 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.

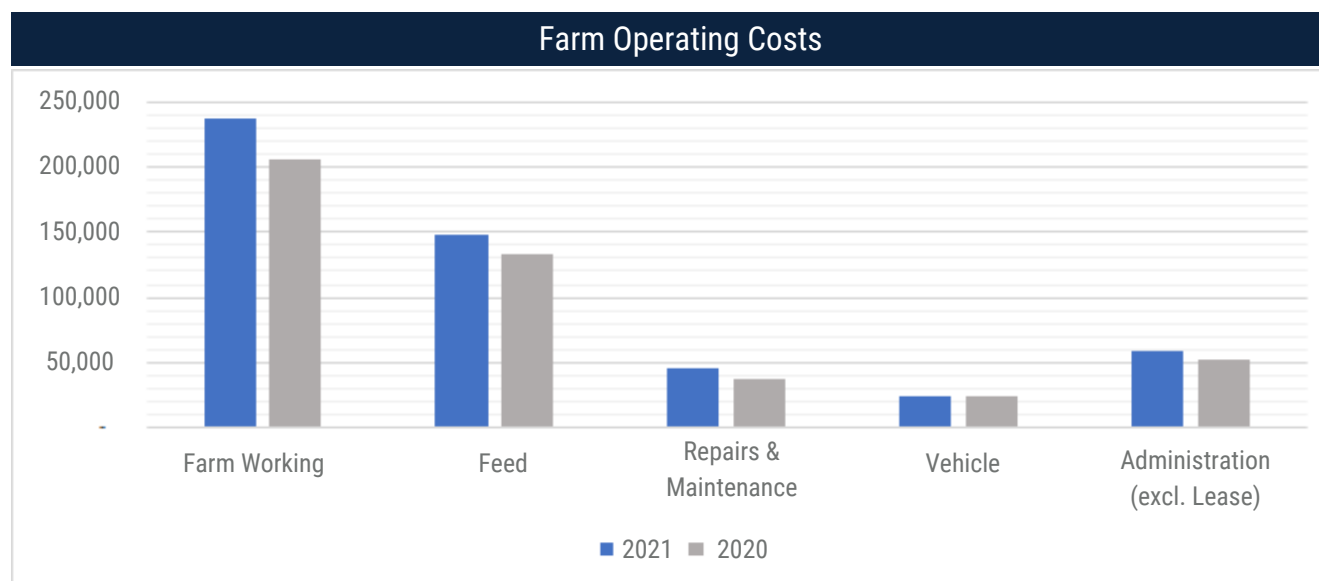
Components of Statistics;

	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



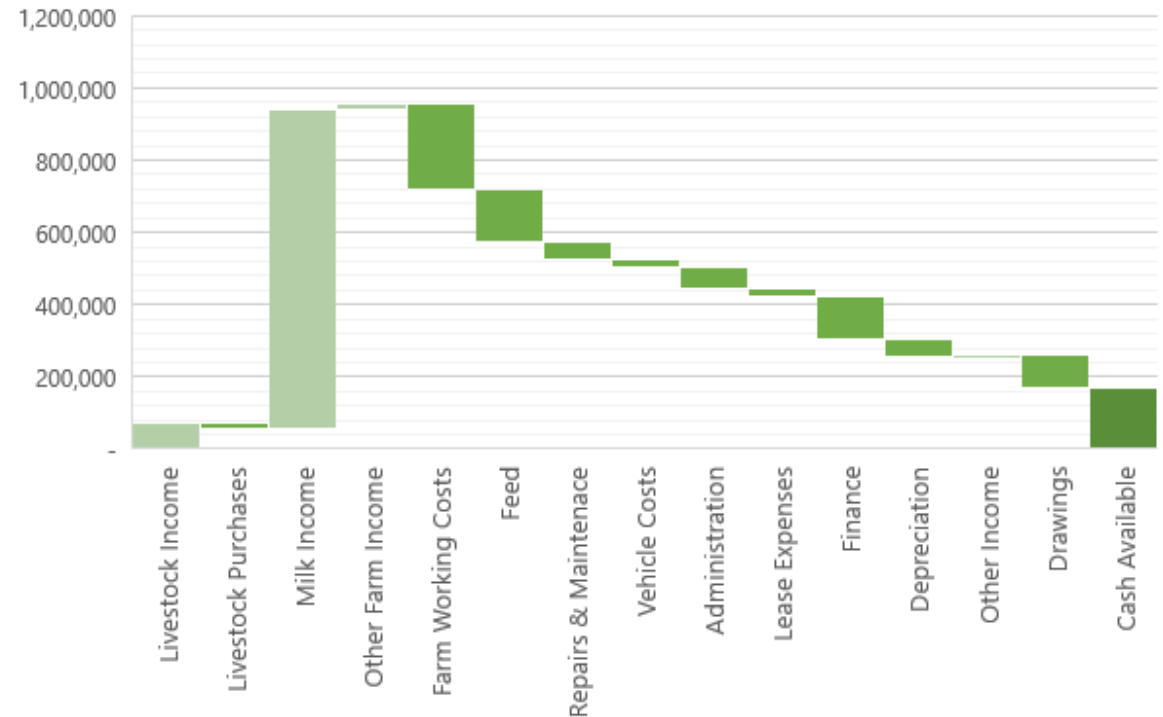
WAIKATO DAIRY FARMING BENCHMARKING 2021

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 (excludes Interest & Lease)	284,152	2.41	874.99
	514,740	4.37	1,585.03
Gross Operating Cash Income	426,230	3.62	1,312.49
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
Cash available for Tax, Debt Repayment & Other Investment	171,772	1.46	528.94

Cash Available for Tax, Debt Repayment & Other Investment



WAIKATO DAIRY FARMING BENCHMARKING 2021

Statistics Profit & Loss | Farm Owner / Operator

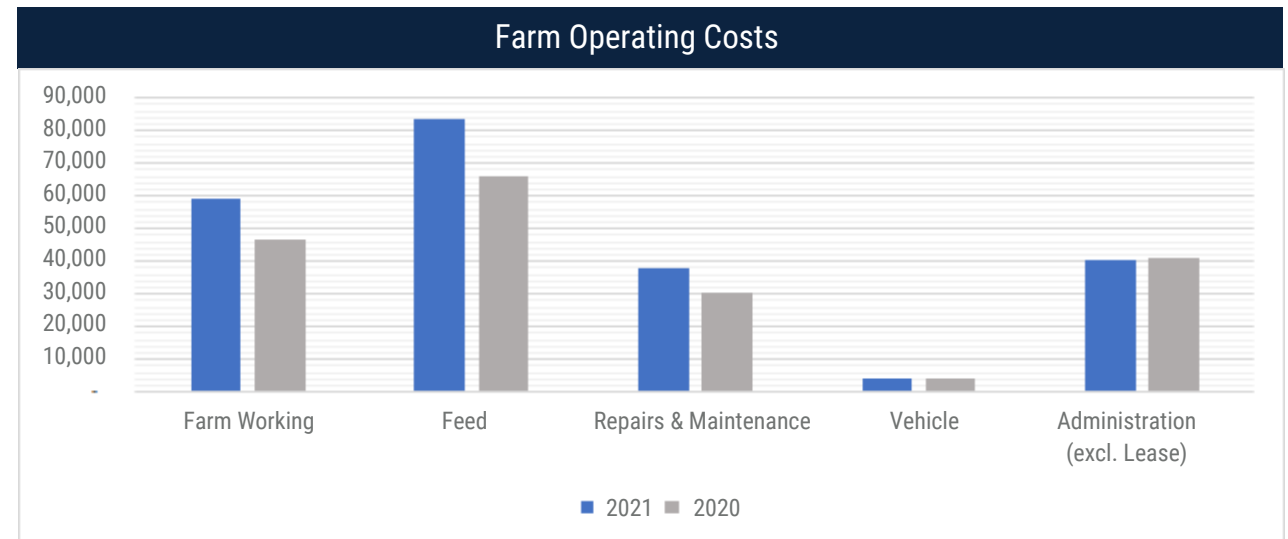
Profit and Loss Detail

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

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



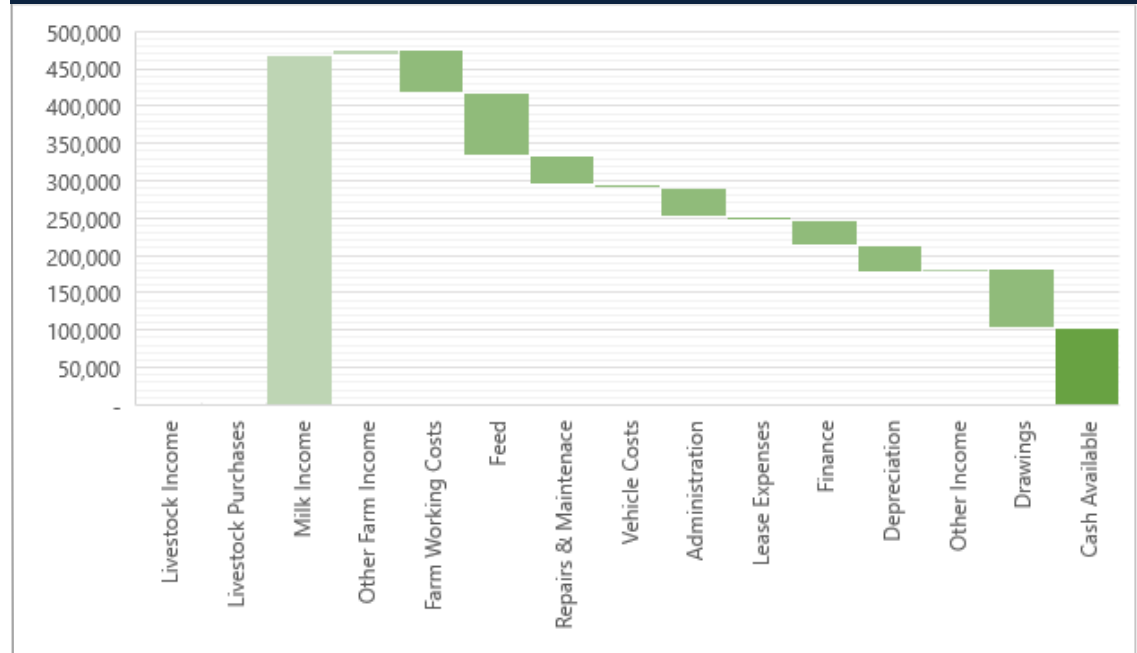
WAIKATO DAIRY FARMING BENCHMARKING 2021

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

Profit and Loss Summary

	<u>\$ Average</u>	<u>kg/MS</u>
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 (excludes Interest & Lease)	140,212	1.14
	224,904	1.82
Gross Operating Cash Income	242,086	1.96
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 (excludes Tax)	77,293	0.63
Less Depreciation (Asset Replacement)	37,488	0.30
Cash available for Tax, Debt Repayment & Other Investment	104,038	0.84

Cash Available for Tax, Debt Repayment & Other Investment



WAIKATO DAIRY FARMING BENCHMARKING 2021

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

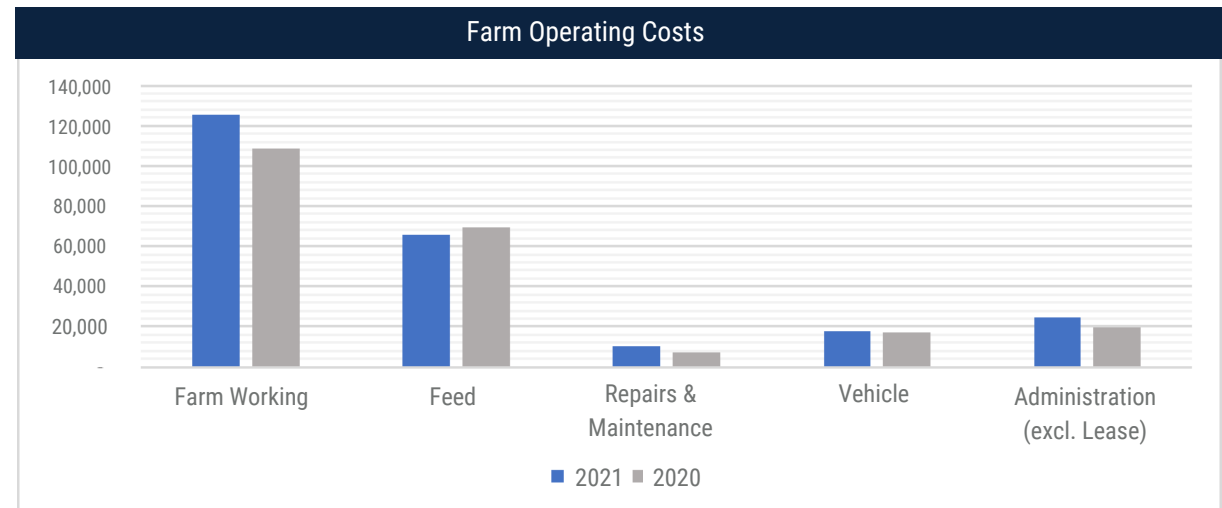
Profit and Loss Detail

	\$ Average	kg/MS		\$ Average	kg/MS		\$ Average	kg/MS
Farm Income						Administration Expenses		
Livestock Trading			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
Dairy Produce Income			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
Other Farm Trading Income			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	-	-	Feed			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	Repairs and Maintenance			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
Total Farming Income	476,151	3.86	Drainage	3,859	0.03	Seminars & Conferences	-	-
Less Expenses			Effluent System	1,056	0.01	Staff Recruitment	-	-
Farm Working Expenses			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	Finance Expenses		
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	Depreciation Expenses		
Fertiliser	33,934	0.28	Vehicle Expenses			- Total	37,488	0.30
Fertiliser - Urea	4,570	0.04	Car Expenses	993	0.01	Total Expenses	298,946	2.42
Freight & Cartage	910	0.01	Farm Bike Expenses	607	0.00	Other Income		
			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
						Net Income	181,331	1.47

WAIKATO DAIRY FARMING BENCHMARKING 2021

Statistics Snapshot | 50/50 Sharemilker

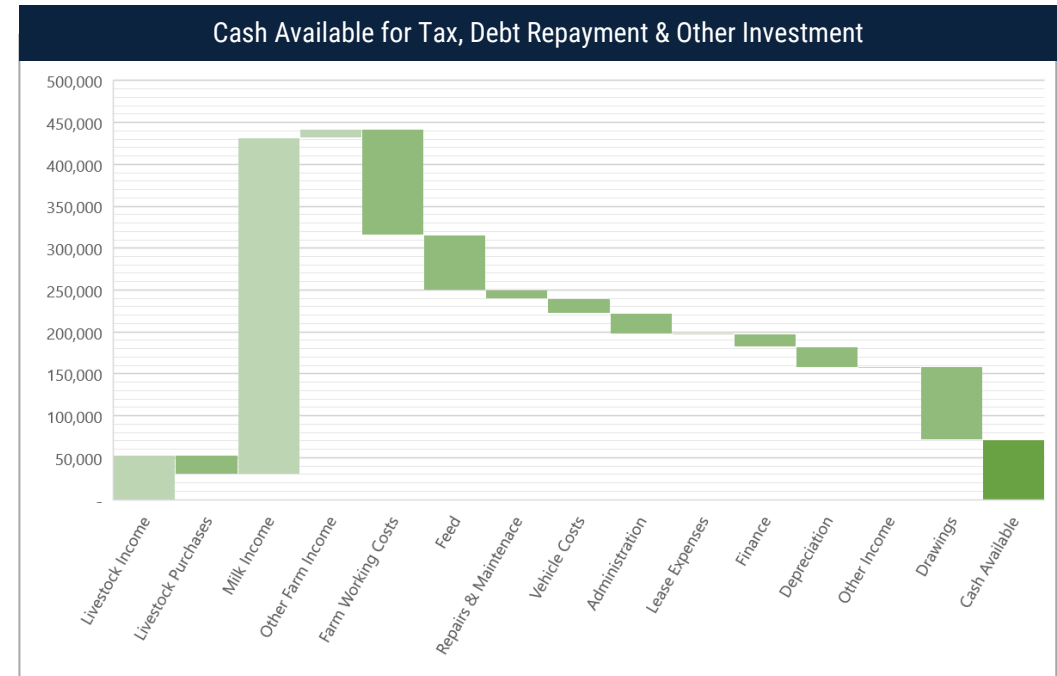
Statistics Snapshot	2021	2020
Number in Group	14	12
Cows milked	299	283
Total kg/MS	109,135	101,698
Production per Cow	364	359
Dairy Payout per kg/MS	\$3.67	\$3.49
Livestock Income per kg/MS	\$0.49	\$0.45
Farm Operating costs per kg/MS	\$2.24	\$2.18
Cost of Production per kg/MS	\$2.22	\$2.19
Gross Operating Income per kg/MS	\$1.72	\$1.64
Net Income per kg/MS	\$1.45	\$1.31
Animal Health cost per Cow	\$91.46	\$98.51
Feed cost per kg/MS	\$0.60	\$0.68
Interest cost per kg/MS	\$0.14	\$0.19
Drawings per kg/MS	\$0.80	\$0.63
Drawings per Cow	\$290.10	\$225.83



WAIKATO DAIRY FARMING BENCHMARKING 2021

Statistics Profit & Loss | 50/50 Sharemilker

Profit and Loss Summary			
	\$ Average	kg/MS	Per Cow
Gross Cash Income			
Production Income	400,718	3.67	1,338.08
Stock Income (nett)	30,823	0.28	102.93
	431,541	3.95	1,441.01
Less Farm Operating Expenses			
Feed	65,987	0.60	220.34
Wages	34,049	0.31	113.70
Other Farm Operating costs (excludes Interest & Lease)	144,247	1.32	481.67
	244,283	2.24	815.71
Gross Operating Cash Income	187,258	1.72	625.30
Plus Other Cash Income	10,668	0.10	35.62
Less Interest & Lease	14,740	0.14	49.22
Net cash from farming	183,186	1.68	611.70
Less Drawings (excludes Tax)	86,877	0.80	290.10
Less Depreciation (Asset Replacement)	24,671	0.23	82.38
Cash available for Tax, Debt Repayment & Other Investment	71,639	0.66	239.22



WAIKATO DAIRY FARMING BENCHMARKING 2021

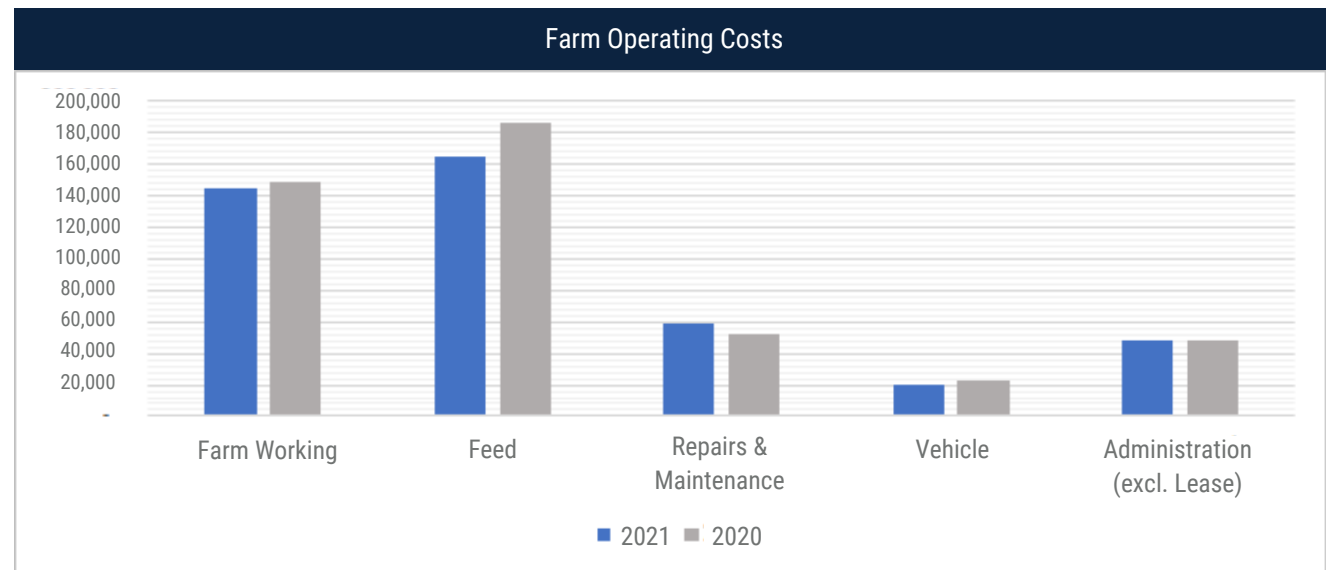
Statistics Profit & Loss | 50/50 Sharemilker

Profit and Loss Detail											
	\$ Average	kg/MS	Per Cow		\$ Average	kg/MS	Per Cow		\$ Average	kg/MS	\$ Per Cow
Farm Income								Administration Expenses			
Livestock Trading				Herd Improvement	20,129	0.18	67.21	Accountancy & Advisory	7,142	0.07	23.85
Sales Dairy	53,320	0.49	178.05	Irrigation & Effluent Disposal	-	-	-	ACC Levies	4,795	0.04	16.01
Less Purchases Dairy	(22,496)	(0.21)	(75.12)	Lease of Cows	-	-	-	Advertising	-	-	-
- Total	30,823	0.28	102.93	Other Farm Working Expenses	3,299	0.03	11.02	Bank Fees & Charges	434	0.00	1.45
Dairy Produce Income				Pasture Seed & Sowing	1,056	0.01	3.52	Communication	798	0.01	2.66
- Total	400,718	3.67	1,338.08	Wages	34,049	0.31	113.70	Computer, Software & Office Expenses	115	0.00	0.38
Other Farm Trading Income				Wages - Contract Labour	-	-	-	DairyNZ	2,774	0.03	9.26
Contracting	-	-	-	Weed & Pest Control	832	0.01	2.78	Directors' Fees	-	-	-
Grazing	-	-	-	- Total	125,688	1.15	419.70	Donations	7	0.00	0.02
Hay & Silage	-	-	-	Feed Supplements - Purchased	31,238	0.29	104.31	Entertainment	24	0.00	0.08
Sundry Milk	-	-	-	Feed Supplements - Made	6,884	0.06	22.99	Fringe Benefit Tax	-	-	-
Sale of Calves	-	-	-	Maize Expenses	8,370	0.08	27.95	Health & Safety	68	0.00	0.23
Sundry Farm Income	116	0.00	0.39	Grazing	19,495	0.18	65.10	Insurance	4,065	0.04	13.58
Lease Received	-	-	-	- Total	65,987	0.60	220.34	Lease	-	-	-
Rent Received	-	-	-	Repairs and Maintenance				Legal Fees - Deductible	600	0.01	2.00
Rebates	814	0.01	2.72	Buildings	3	0.00	0.01	Other Administration Expenses	1,018	0.01	3.40
Other	9,177	0.08	30.64	Dairy Shed Plant	1,451	0.01	4.85	Owners Residence	2,049	0.02	6.84
- Total	10,106	0.09	33.75	Drainage	332	0.00	1.11	Rates	425	0.00	1.42
Total Farming Income	441,648	4.05	1,474.76	Effluent System	36	0.00	0.12	Seminars & Conferences	120	0.00	0.40
Less Expenses				Employee Residence	400	0.00	1.34	Staff Recruitment	-	-	-
Farm Working Expenses				Farm Tracks & Races	155	0.00	0.52	Staff Training	-	-	-
Animal Health	27,389	0.25	91.46	Fencing & Hedges	1,555	0.01	5.19	Subscriptions, Licences & Permits	244	0.00	0.81
Calf Rearing	4,943	0.05	16.51	Plant & Equipment	5,588	0.05	18.66	Travel Expenses	68	0.00	0.23
Consultancy Fees	50	0.00	0.17	Service Line	-	-	-	Valuation Fees	-	-	-
Contracting	-	-	-	Water Reticulation	600	0.01	2.00	- Total	24,746	0.23	82.63
Cultivation Costs	133	0.00	0.44	Yards & Surrounds	-	-	-	Finance Expenses			
Dairy Shed Expenses	5,777	0.05	19.29	- Total	10,120	0.09	33.79	- Total	14,740	0.14	49.22
Electricity & Gas	13,596	0.12	45.40	Vehicle Expenses				Depreciation Expenses			
Fertiliser	7,152	0.07	23.88	Car Expenses	2,499	0.02	8.35	- Total	24,671	0.23	82.38
Fertiliser - Urea	3,909	0.04	13.05	Farm Bike Expenses	3,817	0.03	12.75	Total Expenses	283,694	2.60	947.31
Freight & Cartage	3,373	0.03	11.26	Fuel & Oil	3,413	0.03	11.40	Other Income			
				Tractor Expenses	5,104	0.05	17.04	Dividends Received	543	0.00	1.81
				Truck Expenses	2,908	0.03	9.71	Interest Received	19	0.00	0.06
				- Total	17,742	0.16	59.24	MSD Wage Subsidy	-	-	-
								- Total	562	0.01	1.88
								Net Income	158,516	1.45	529.33

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



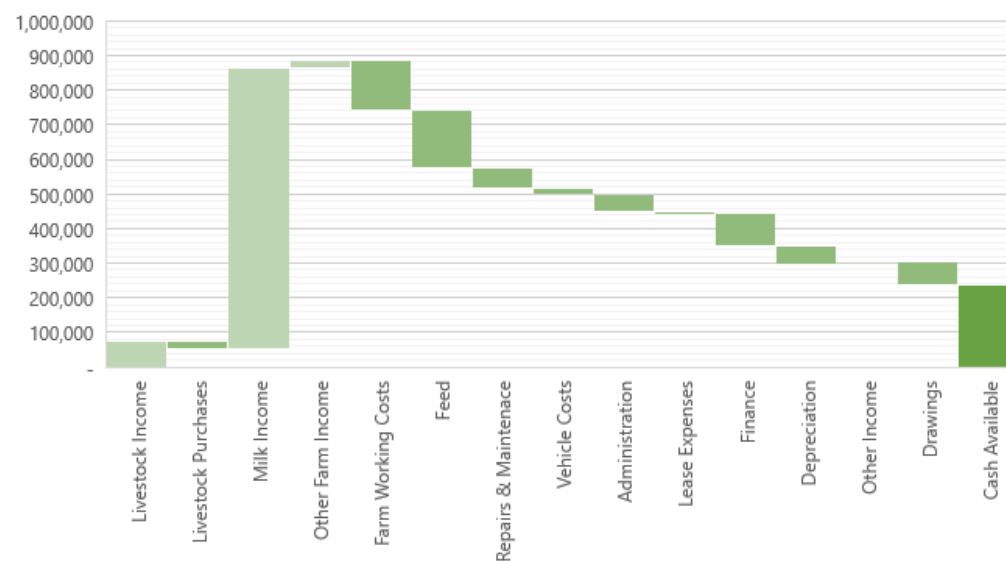
WAIKATO DAIRY FARMING BENCHMARKING 2021

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
Gross Operating Cash Income	423,696	3.30	1,273.30
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
Cash available for Tax, Debt Repayment & Other Investment	236,073	1.84	709.45

Cash Available for Tax, Debt Repayment & Other Investment



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