

Focus Day

Lincoln University Dairy Farm

Information Handout

11th October 2007

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Next Focus Day: 21st February 2008
- Alderbrook Farm, Headworks Road, Rakaia

S I D D C – Partners networking to advance South Island Dairying



Lincoln University Dairy Farm
Updated Budget for 2007/08

Year ending June 30		Budget		2007/08		Actual 06-07		Difference		
Milk production	Milksolids	\$6.40/kgms	1,825/ha	294,738	274,965	1,703/ha	19,773			
Cows	Peak number & prodn	677cows	4.19/ha	435/cow						
Staff	3.75 FTE's	180cows/FTE		78,597ms/FTE						
Income				c/kgMS	c/kgMS		\$ change			
Milk Income	92%	1,886,320		6.40	4.55	1,250,804	635,516	51%		
Surplus dairy stock	4%	73,500		0.25	0.34	92,359	-18,859	-20%		
Other stock sales	2%	44,733		0.15						
Other Income	0%	-		-	0.03	8840	-8,840	-100%		
Accommodation rentals	2%	40,560		0.14						
	100%	2,045,113		6.94	4.92	1,352,003	693,110	51%		
Stock Purchases							0			
Gross Farm Revenue		2,045,113	12,663/ha			1,352,003	693,110	51%		
Expenses				2007/08	2006/07	Actual	\$ change in	% change in		
				\$/cow	c/kgMS	c/kgMS	\$	expense	expense	
Administration		28,200	42	0.10	0.09	24,093	4,107	17%		
Animal Health		38,307	57	0.13	0.14	38,652	-345	-1%		
Breeding Expenses		55,294	82	0.19	0.13	35,933	19,361	54%		
Electricity		17,868	26	0.06	0.07	17,980	-112	-1%		
Employment		177,253	262	0.60	0.68	186,791	-9,538	-5%		
Employee Accomodation rentals		40,560	60	0.14			40,560	100%		
Feed & Grazing, & Runoff		213,269	315	0.72	0.84	230,726	-17,457	-8%		
Fertiliser & Lime		78,752	116	0.27	0.25	68,096	10,656	16%		
Freight & Cartage		677	1	0.00	0.01	3,056	-2,379	-78%		
Irrigation Costs		72,113	107	0.24	0.19	51,246	20,867	41%		
Rates & Insurance		13,914	21	0.05	0.05	13,914	-1	0%		
Regrassing		12,047	18	0.04	0.05	14,689	-2,642	-18%		
Repairs & Maintenance		56,000	83	0.19	0.16	43,288	12,712	29%		
Runoff Net Cost (reported in "Feed" above)		87,023	129	0.30	0.09	24,929	62,094	249%		
Shed Expenses		11,100	16	0.04	0.03	9,579	1,521	16%		
Vehicle Expenses		22,000	33	0.07	0.12	33,506	-11,506	-34%		
Weed & Pest		1,938	3	0.01	0.00	919	1,019	111%		
					0		0			
Cash Farm Working Expenses		839,290	1,138	2.85	2.81	772,468	66,822	8.7%		
Depreciation est		100,576		0.34	0.34	94,666				
Total Operating Expenses		939,866		3.19	3.15	867,134				
Dairy Operating Profit		1,105,247	1,633	3.75	1.76	484,869	620,378			
		6,844/ha				3,002/ha	3,841			
Cash Operating Surplus		1,205,823				579,535	626,288			
Capital Changes										
Fonterra shares redeemed July 2007		-77,250				54,448	-131,698			
Capital Improvements & Purchases		95,000				106,530	-11,530			
Principal		-					0			
Vehicles - New tractor		38,000					38,000			
Total Capital changes		55,750				160,978	-105,228			
Cash Surplus		\$1,150,073	7,121/ha			\$418,557	731,516			
Capital (at start of period, June 2007)				change (\$)	% change	% of total gain	Previous season's value			
Land		4,203,504	69,104	1.7%	403%		4,134,400			
Fonterra Shares	\$34,000/ha for 1250/ha plus additional shares (84240 kgMS) for production over 1250/ha	\$6.79 1,864,527	58,166	-3.0%	-339%		1,922,693			
Cows		708,500	51,900	7.9%	303%		656,600			
R2 Heifers		180,000	33,400	-15.7%	-195%		213,400			
R1 Heifers		119,700	12,300	-9.3%	-72%		132,000			
Plant/Mach		125,000	-	0.0%	0%		125,000			
Total debt Inc. Current A/c on June1		-								
Total Capital		7,201,231	17,138	0.2%			7,184,093			
Change in capital for the 12 months		17,138	increase in capital					2006/07		
Brief Analysis										
Milksolids payout		2007/08	2007/08 at a range of payouts					Last Season		
		\$6.40	\$4.00	\$4.50	\$5.00	\$6.00	\$6.60	\$4.55		
Return on Dairy Assets		15.3%	4.7%	7.5%	9.5%	13.6%	16.1%	6.7%		
CFWE % of GFR		41%	66%	57%	52%	44%	40%	57%		
Operating Profit/ha		\$6,844	\$2,107	\$3,340	\$4,252	\$6,077	\$7,172	\$3,002		
Cash Farm Working Expenses / kg milksolids		\$2.85	\$2.85	\$2.85	\$2.85	\$2.85	\$2.85	\$2.81		



YTD Comparison Report

for
LUDF

Compare: Actuals (2008) with Actual (2007)

Date Range: Jun To Aug

	August				Year to date				GST Exclusive Whole Year Actual 2007 less YTD Actual
	Actual 2008 \$	Actual 2007 \$	Variance \$	Actual 2008 as a % of Actual 2007	Actual 2008 \$	Actual 2007 \$	Variance \$	Actual 2008 as a % of Actual 2007	
INCOME									
Cattle Sales (Sales)	2,638	11,977	-9,339	22%	3,691	14,736	-11,045	25%	88,781
Other Income		737	-737	0%		2,207	-2,207	0%	8,840
INCOME	2,638	12,714	-10,076	21%	3,691	16,943	-13,252	22%	97,621
MILK									
Milk Sales	49,591	35,193	+14,398	141%	248,824	242,847	+5,977	102%	962,179
MILK	49,591	35,193	+14,398	141%	248,824	242,847	+5,977	102%	962,179
NET INCOME	52,230	47,908	+4,322	109%	252,515	259,791	-7,276	97%	1,059,800
FARM EXPENSES									
Administration	(1,566)	(1,609)	+43	97%	(7,010)	(4,586)	-2,425	153%	(17,083)
Animal Health	(7,995)	(9,438)	+1,443	85%	(11,429)	(14,217)	+2,788	80%	(27,223)
Breeding Expenses	(550)	(275)	-275	200%	(2,841)	(1,317)	-1,524	216%	(33,093)
Electricity	(1,572)	(1,422)	-150	111%	(2,698)	(2,596)	-102	104%	(52,389)
Feed	(5,950)	(7,197)	+1,247	83%	(92,089)	(90,694)	-1,395	102%	(113,708)
Fertiliser	(3,871)	(7,596)	+3,725	51%	(6,347)	(7,596)	+1,248	84%	(61,749)
Regrassing	(278)		-278	0%	(278)		-278	0%	(14,411)
Rates & Insurance				0%				0%	(13,914)
Repairs & Maint	(12,522)	(1,722)	-10,801	727%	(32,598)	(9,548)	-23,050	341%	(24,828)
Shed Expenses	(84)	(322)	+237	26%	(84)	(1,685)	+1,601	5%	(9,495)
Vehicle Expenses	(1,004)	(3,432)	+2,428	29%	(2,868)	(4,041)	+1,172	71%	(30,638)
Wages & Employer	(14,795)	(16,420)	+1,625	90%	(38,320)	(45,084)	+6,764	85%	(148,471)
Weed & Pest				0%				0%	(919)
FREIGHT	(120)	(194)	+75	61%	(211)	(221)	+10	96%	(2,845)
FARM EXPENSES	(50,307)	(49,627)	-680	101%	(196,773)	(181,585)	-15,189	106%	(550,767)
TRADING SURPLUS	1,923	(1,719)	+3,642	0%	55,742	78,206	-22,464	71%	509,033
RUN-OFF EXPENSES									
Run-off Fertiliser	(2,133)	(215)	-1,917	991%	(2,133)	(215)	-1,917	991%	(6,741)
Run-off regrassing				0%				0%	(1,051)
Run-off R & M	(133)	(80)	-53	167%	(518)	(80)	-438	647%	(1,686)
Run-off Hay & Silage				0%				0%	(1,100)
Run-off Admin	(2,763)	(975)	-1,788	283%	(8,283)	(2,925)	-5,358	283%	(3,417)
RUN-OFF EXPENSES	(5,029)	(1,270)	-3,759	396%	(10,933)	(3,220)	-7,713	340%	(13,996)
RUN-OFF SURPLUS	(5,029)	(1,270)	-3,759	396%	(10,933)	(3,220)	-7,713	340%	(13,996)
GST									
GST	(28)		-28	0%	(36)		-36	0%	(124)
GST	(28)		-28	0%	(36)		-36	0%	(124)
INCOME (EXPENSE)	(\$ 3,134)	(\$ 2,989)	-145	105%	\$ 44,773	\$ 74,986	-30,213	60%	494,913

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Variance Report for LUDF

Compare Actual Actuals(2008) With Budget - Main (2008)
DateRange: Jun To Aug

GST Exclusive

Actuals 2008 as a %
of Budget 2008

	Actuals 2008		Budget 2008		Variance		Actuals 2008 as a % of Budget 2008	
	\$	Qty	\$	Qty	\$	Qty	\$	Qty
INCOME								
Cattle Sales (Sales)								
Bobby Calves	2,925	193	6,090	200	(3,165)	(7)	48 %	96 %
Mixed Age Cows	766	2	1,694		(928)	2	45 %	0 %
	3,691		7,784		(4,093)		47 %	
INCOME	3,691		7,784		(4,093)		47 %	
MILK								
Milk Sales								
Milk Solids	50,048	13898.8	53,996	14999	(3,948)	(1100.2)	93 %	93 %
Milk [Final Payment]	198,776		198,775	589400	1	(589400)	100 %	0 %
	248,824		252,771		(3,947)		98 %	
MILK	248,824		252,771		(3,947)		98 %	
NET INCOME	252,515		260,555		(8,040)		97 %	
FARM EXPENSES								
Administration								
Tolls(claimable)	(702)		(1,200)		498		58 %	0 %
Stationery	(114)		(246)		132		46 %	0 %
Hospitality/Sundry	(1,802)		(1,060)		(742)		170 %	0 %
Other Admin Expense	(8)		(12)		4		66 %	0 %
Farm Consultant	(4,214)		(4,214)				100 %	0 %
Internet Charges	(172)		(477)		305		36 %	0 %
	(7,010)		(7,209)		199		97 %	
Animal Health								
Vet Fees	(2,173)		(750)		(1,423)		290 %	0 %
Drench			(1,015)		1,015		0 %	0 %
Trace Minerals	(2,461)		(3,200)		739		77 %	0 %
Vaccines			(1,250)		1,250		0 %	0 %
Other Drugs	(158)		(578)		420		27 %	0 %
Mastitis/Dry Cow	(3,638)		(3,300)		(338)		110 %	0 %
Teatspray	(1,759)	300	(1,000)		(759)	300	176 %	0 %
Calving Expenses	(1,239)		(1,440)		201		86 %	0 %
	(11,429)		(12,533)		1,104		91 %	
Breeding Expenses								
Admin /Identity Tags	(1,855)		(2,378)		523		78 %	0 %
MINDA	(986)		(699)		(287)		141 %	0 %
	(2,841)		(3,077)		236		92 %	
Electricity								
Irrigation Power	(294)		(1,500)		1,206		20 %	0 %
Dairy Shed	(2,404)		(4,467)		2,063		54 %	0 %
	(2,698)		(5,967)		3,269		45 %	
Feed								
Winter Grazing	(73,318)		(69,120)		(4,198)		106 %	0 %
Hay/Straw Purchases	(450)				(450)		0 %	0 %
Silage Purchased	(12,850)	35303			(12,850)	35303	0 %	0 %
Calf feed			(1,553)		1,553		0 %	0 %
Grazing R1	(5,471)				(5,471)		0 %	0 %
	(92,089)		(70,673)		(21,416)		130 %	
Fertiliser								
Nitrogen (Urea)	(3,760)	6246	(11,300)		7,540	6246	33 %	0 %
Eco-n	(1,858)	29.5	(7,634)		5,776	29.5	24 %	0 %
Fertiliser Spreader	(729)	94.1	(1,147)		418	94.1	64 %	0 %
	(6,347)		(20,081)		13,734		32 %	



Variance Report for LUDF

Compare Actual Actuals(2008) With Budget - Main (2008)
DateRange: Jun To Aug

	Actuals 2008		Budget 2008		Variance		GST Exclusive Actuals 2008 as a % of Budget 2008	
	\$	Qty	\$	Qty	\$	Qty	\$	Qty
Run-off R & M								
Vehicle			(500)		500		0 %	0 %
	(518)		(5,722)		5,204		9 %	
Run-off Admin								
Category	(8,283)		(8,283)				100 %	0 %
	(8,283)		(8,283)				100 %	
RUN-OFF EXPENSES	(10,933)		(14,505)		3,572		75 %	
RUN-OFF SURPLUS	(10,933)		(14,505)		3,572		75 %	
GST								
GST								
GST Payments			(6,093)		6,093		0 %	0 %
GST Component	(36)		4,922		(4,958)		1 %	0 %
	(36)		(1,171)		1,135		3 %	
GST	(36)		(1,171)		1,135		3 %	
INCOME (EXPENSE)	\$ 44,773		\$ 31,852		\$ 12,921		141 %	



Variance Report

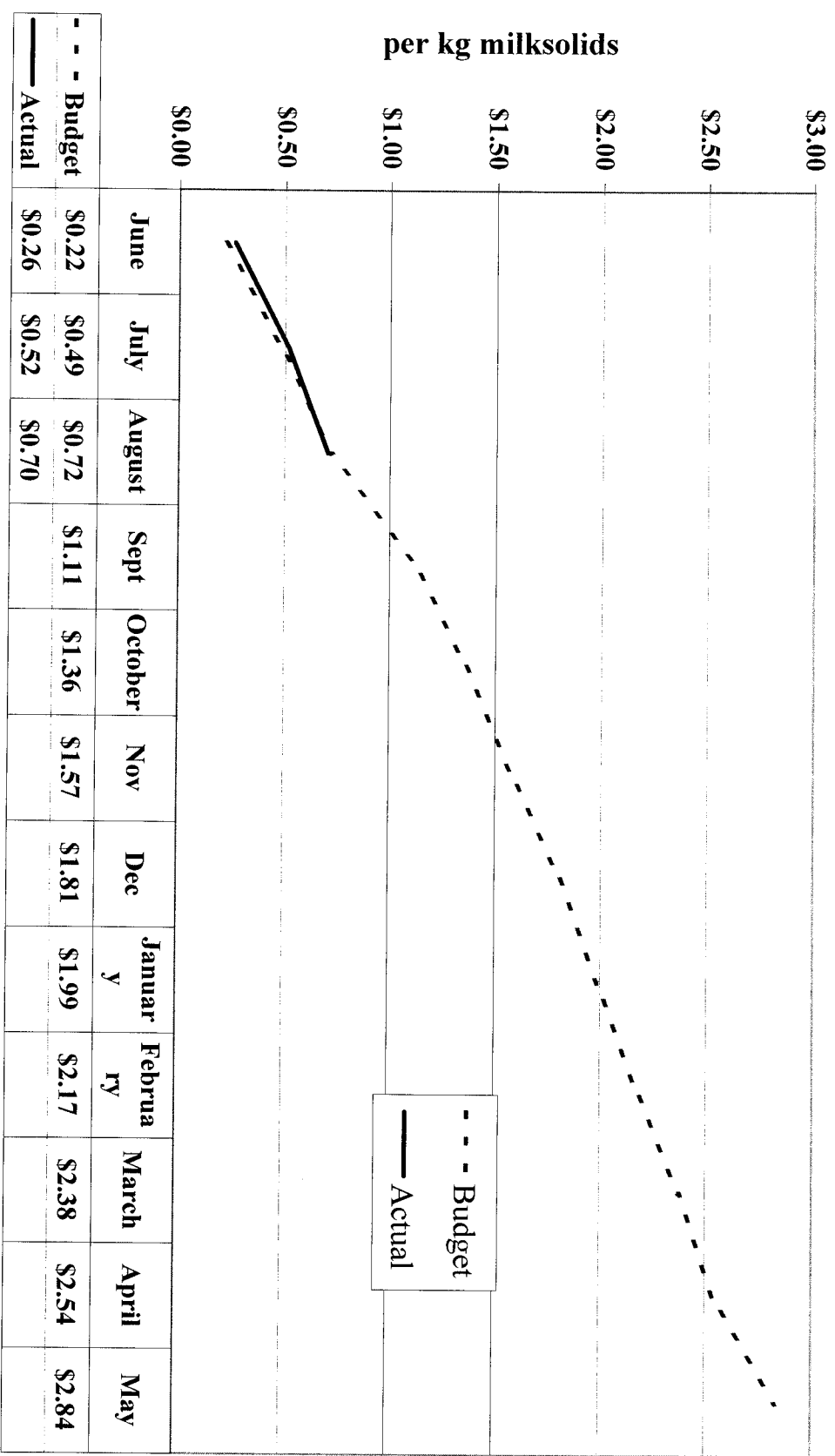
for
LUDF

Compare Actual Actuals(2008) With Budget - Main (2008)
DateRange: Jun To Aug

GST Exclusive

	Actuals 2008		Budget 2008		Variance		Actuals 2008 as a % of Budget 2008	
	\$	Qty	\$	Qty	\$	Qty	\$	Qty
Regrassing								
Drilling	(278)				(278)		0 %	0 %
	(278)				(278)		0 %	
Repairs & Maint								
Farm Buildings			(242)		242		0 %	0 %
House Maintenance			(1,750)		1,750		0 %	0 %
Water Supply			(242)		242		0 %	0 %
Irrigation	(2,054)		(3,078)		1,024		67 %	0 %
Fences & Yards	(11,913)		(2,500)		(9,413)		477 %	0 %
Shelter Trees	(4,178)		(4,250)		72		98 %	0 %
Drainage	(8,380)		(9,000)		620		93 %	0 %
Tracks	(2,174)		(8,000)		5,826		27 %	0 %
Tools	(489)		(860)		371		57 %	0 %
Plant & Equipment	(919)		(1,331)		412		69 %	0 %
Dairy Shed Plant	(1,359)		(3,300)		1,941		41 %	0 %
Effluent	(509)		(1,700)		1,191		30 %	0 %
Minor Cap. purchases	(624)		(5,000)		4,376		12 %	0 %
	(32,598)		(41,253)		8,655		79 %	
Shed Expenses								
Detergents			(2,000)		2,000		0 %	0 %
Cleaners	(84)		(500)		416		17 %	0 %
Filters			(120)		120		0 %	0 %
Brooms and Brushes			(300)		300		0 %	0 %
	(84)		(2,920)		2,836		3 %	
Vehicle Expenses								
Petrol	(957)	211.3	(1,000)		43	211.3	96 %	0 %
Diesel	(422)	500	(2,000)		1,578	500	21 %	0 %
Oil & grease	(165)		(300)		135		55 %	0 %
Ute	(808)		(1,000)		192		81 %	0 %
Tractor			(750)		750		0 %	0 %
Motorbike	(517)		(1,200)		683		43 %	0 %
	(2,868)		(6,250)		3,382		46 %	
Wages & Employment								
Casual	(5,476)	353.25	(1,980)		(3,496)	353.25	277 %	0 %
ACC			(2,461)		2,461		0 %	0 %
Protective clothing	(519)		(519)				100 %	0 %
Staff Development			(1,100)		1,100		0 %	0 %
Assistant 2	(32,325)		(36,531)		4,206		88 %	0 %
Stores/Tea Supplies			(300)		300		0 %	0 %
	(38,320)		(42,891)		4,571		89 %	
FREIGHT								
Freight General	(211)		(173)		(38)		122 %	0 %
	(211)		(173)		(38)		122 %	
FARM EXPENSES	(196,773)		(213,027)		16,254		92 %	
TRADING SURPLUS	55,742		47,528		8,214		117 %	
RUN-OFF EXPENSES								
Run-off Fertiliser								
Category	(2,133)	3147.9	(500)		(1,633)	3147.9	427 %	0 %
	(2,133)		(500)		(1,633)		427 %	
Run-off R & M								
Category	(84)		(825)		741		10 %	0 %
General	(433)		(4,397)		3,964		10 %	0 %

**Accumulated cost of milk production Actual vs budget based on production of
294,740kg milksolids**





Physical Data Summary

Lincoln University dairy Farm
Dairy Season ended: 2007

Date Printed: 9 October 2007
Farm ID: 420232

Dairy Co Supplied:	Fonterra	Balance Month:	June
Production System:	3	Milking Interval:	Twice a day
Business Type:	Owner operator	Organic:	No
Calving Season:	Spring only	District:	Selwyn
Winter Milk:	No	Season's rainfall (mm):	820
Region:	Marlborough-Canterbury	est N Applied to pasture (t):	
NIWA 10 Yr Av Rainfall (mm):	720	Predominant Soil Type	Sedimentary
% Milking Area Irrigated:	More than 30%		
Farm Dairy Type:	R50		

Stock	
Predominant dairy breed:	Friesian
Peak Cows Milked:	670
Stocking rate (Cows/ha):	4.1
Replacement Calves Reared:	171
Non-replacement Calves Reared:	0

Land Area (ha)	
Total Dairying area:	185.0
less Ungrazeable area:	23.5
Effective Dairying area:	161.5
less Defined Young Stock area:	0
Milking area:	161.5
Dairy Run-off effective area:	18.0
Non-dairy effective area:	0.0

Labour	
Full time paid labour equivalents:	3.6
Full time unpaid labour equivalents:	0.0
FTE unpaid management:	0.0
Total FTEs:	3.6
Milking Cups per FTE	13.9

Production	Total	Per ha	Per cow	Composition
Milk Litres:	3,160,517	19,570	4,717	
Fat kg:	155,386	962	232	4.9%
Protein kg:	119,580	740	178	3.8%
Milksolids kg:	274,966	1,703	410	8.7%
Non-replacement calf milk (l):	0			
Non-replacement calf MS (kg):	0			

Number in Benchmark Group:	
Benchmark Group Selected by:	
Benchmark Group Ranked by:	

Data entered by:	Financial: Dexcel (Lynaire Ryan) Extended Physical:
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Key Performance Indicators

Lincoln University dairy Farm
Dairy Season ended: 2007

Date Printed: 9 October 2007
Farm ID: 420232

Number in Benchmark Group:

Benchmark Group Selected by:

Benchmark Group Ranked by:

FARM PHYSICAL KPI's	2006-07		2005-06		2004-05	
	Farm	Benchmark	Farm	Benchmark	Farm	Benchmark
Cows/ha	4.1		4.0			
Kg Milksolids/ha	1,703		1,775			
Kg Milksolids/cow	410		440			
Cows/FTE	186		163			
Kg MS/FTE	76,379		71,685			

PROFITABILITY Dairy	2006-07		2005-06		2004-05	
	Farm	Benchmark	Farm	Benchmark	Farm	Benchmark
Gross Farm Revenue/ha	8,386		7,903			
Operating Expenses/ha	5,369		5,306			
Operating Profit (EFS)/ha	3,017		2,597			
Gross Farm Revenue/kg MS	4.93		4.45			
Operating Expenses/kg MS	3.15		2.99			
Operating Profit (EFS)/kg MS	1.77		1.46			
FWE/kg MS	2.81		2.67			
Operating Profit Margin %	36.0%		32.9%			
Asset Turnover %	16.2%		18.8%			
Interest & Rent/GFR	0.0%		0.0%			
Interest & Rent/kg MS	0.00		0.00			
Return on Dairy Assets %	5.8%		6.2%			

Financial Detail

Lincoln University dairy Farm
Dairy Season ended: 2007

Date Printed: 9 October 2007
Farm ID: 420232

Number in Benchmark Group:

Benchmark Group Selected by:

Benchmark Group Ranked by:

	Total \$		\$ Per kg MS		\$ Per Ha		\$ Per Cow	
	Farm	% of GFR	Farm	Benchmark	Farm	Benchmark	Farm	Benchmark
GROSS FARM REVENUE (GFR)								
Net Milk Sales	1,250,426	92.3%	4.55		7,743		1,866	
Net Dairy Livestock Sales	92,472	6.8%	0.34		573		138	
Value of Change in Dairy Livestock	2,640	0.2%	0.01		16		4	
Other Dairy Revenue	8,840	0.7%	0.03		55		13	
Dairy Gross Farm Revenue	1,354,378	100.0%	4.93		8,386		2,021	
Non-Dairy Cash Income	0	0.0%	0.00		0		0	
Value of Change in Non-dairy livestock	0	0.0%	0.00		0		0	
TOTAL GROSS FARM REVENUE	1,354,378	100.0%	4.93		8,386		2,021	
OPERATING EXPENSES								
Labour Expenses								
Wages	186,791	13.8%	0.68		1,157		279	
Labour Adjustment - Unpaid	0	0.0%	0.00		0		0	
Labour Adjustment - Management	0	0.0%	0.00		0		0	
Total Labour Expenses	186,791	13.8%	0.68		1,157		279	
Stock Expenses								
Animal Health	38,652	2.9%	0.14		239		58	
Breeding & Herd Improvement	35,933	2.7%	0.13		222		54	
Farm Dairy	9,579	0.7%	0.03		59		14	
Electricity (Farm Dairy, Water Supply)	17,980	1.3%	0.07		111		27	
Total Stock Expenses	102,144	7.5%	0.37		632		152	
Feed Expenses								
Supplement Expenses								
Net Made, Purchased, Cropped	52,448	3.9%	0.19		325		78	
Less Feed Inventory Adjustment	0	0.0%	0.00		0		0	
Calf Feed	5,179	0.4%	0.02		32		8	
Total Supplement Expenses	57,627	4.3%	0.21		357		86	
Grazing & Run Off Expenses								
Young & Dry Stock Grazing	69,208	5.1%	0.25		429		103	
Winter Cow Grazing	78,963	5.8%	0.29		489		118	
Run-off Lease	24,929	1.8%	0.09		154		37	
Owned Run-off Adjustment	0	0.0%	0.00		0		0	
Total Grazing & Run-Off expenses	173,100	12.8%	0.63		1,072		258	
Total Feed Expenses	230,727	17.0%	0.84		1,429		344	
Other Working Expenses								
Fertiliser (excluding N)	68,096	5.0%	0.25		422		102	
Nitrogen	0	0.0%	0.00		0		0	
Irrigation	51,246	3.8%	0.19		317		76	
Regrassing	14,689	1.1%	0.05		91		22	
Weed & Pest	919	0.1%	0.00		6		1	
Vehicles	33,506	2.5%	0.12		207		50	
Fuel	0	0.0%	0.00		0		0	
R & M - land & buildings	43,288	3.2%	0.16		268		65	
R & M - plant and equipment	0	0.0%	0.00		0		0	
Freight and General	3,056	0.2%	0.01		19		5	
Total Other Working Expenses	214,800	15.9%	0.78		1,330		321	
Overheads								
Administration	24,093	1.8%	0.09		149		36	
Insurance	3,914	0.3%	0.01		24		6	
ACC	0	0.0%	0.00		0		0	
Rates	10,000	0.7%	0.04		62		15	
Depreciation	94,666	7.0%	0.34		586		141	
Total Overheads	132,673	9.8%	0.48		822		198	
Total Dairy Operating Expenses	867,135	64.0%	3.15		5,369		1,294	
Non-Dairy Operating Expenses	0							
TOTAL OPERATING EXPENSES	867,135	64.0%	3.15		5,369		1,294	
OPERATING PROFIT								
DAIRY OPERATING PROFIT (EFS)	487,243	36.0%	1.77		3,017		727	
Non-Dairy Operating Profit	0	0.0%	0.00		0		0	
TOTAL OPERATING PROFIT	487,243	36.0%	1.77		3,017		727	

LUDF Focus Day

LUDF Dry-off Plan

LUDF Planned Start of Calving 27 July.

Table 1.

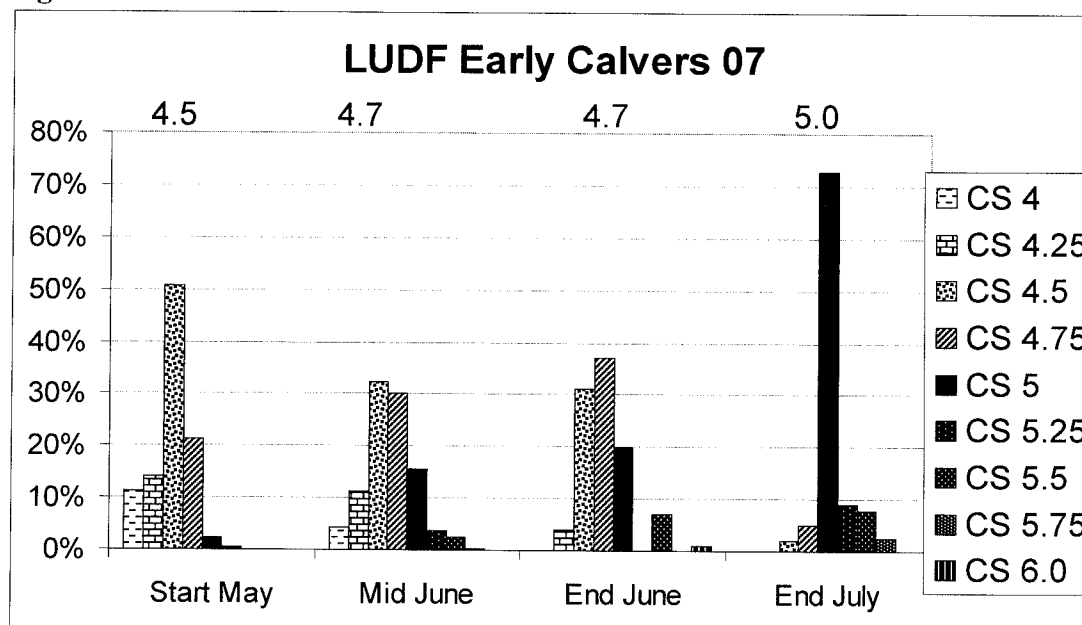
R3yr C.S group	Cow C.S group	Dry days required *	LUDF Early Calvers	LUDF Late Calvers
Below 4.0	Below 3.5	120	28 Mar	19 Apr
4.0 – 4.4	3.5 – 3.9	90	28 April	19 May
4.5 – 4.9	4.0 – 4.4	60	27 May	18 June
5.0 plus	4.5 plus	50	1 June	21 June

- refer to the Dexcel Condition Scoring Made Easy pg 32.
- Early calvers are due to calve in the first three weeks (about 70% of the herd)
- **These dates are the latest that these groups should be dried off.**

Cows below Condition Score 4.0 were put onto OAD in FEBRUARY and because they have put on weight and condition score, we have no cows to be dried off before the 28 April.

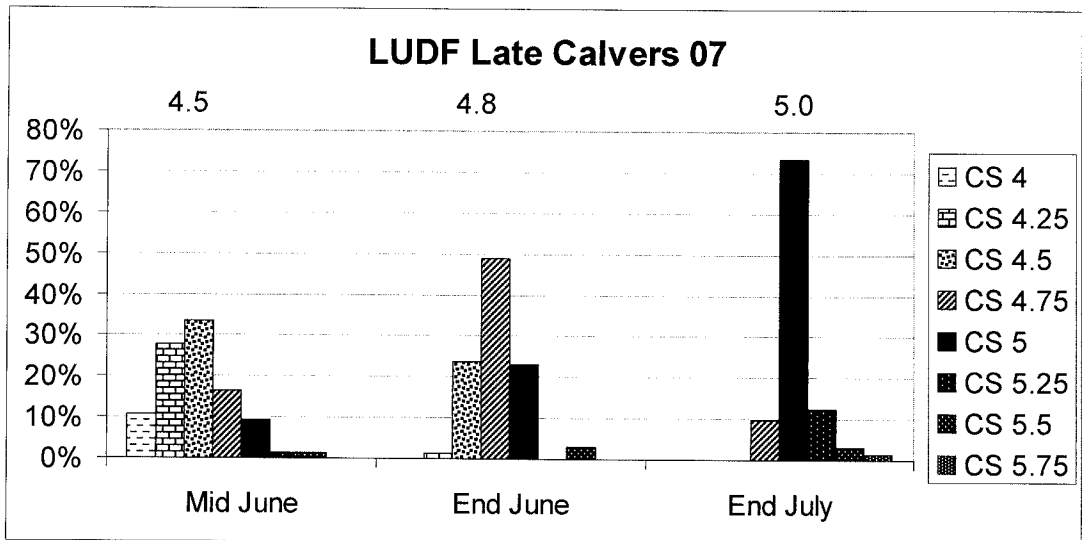
Condition Score of the herd at Start of Calving.

Fig 1



The 80 thinnest early calvers were dried off in early May. These cows were grazed off farm and suffered ryegrass staggers. These cows have struggled to put on weight over winter and have ended up at a condition score between 4.5 and 4.75. The other fatter early calving cows have easily reached a condition score of above 5.

Fig 2.



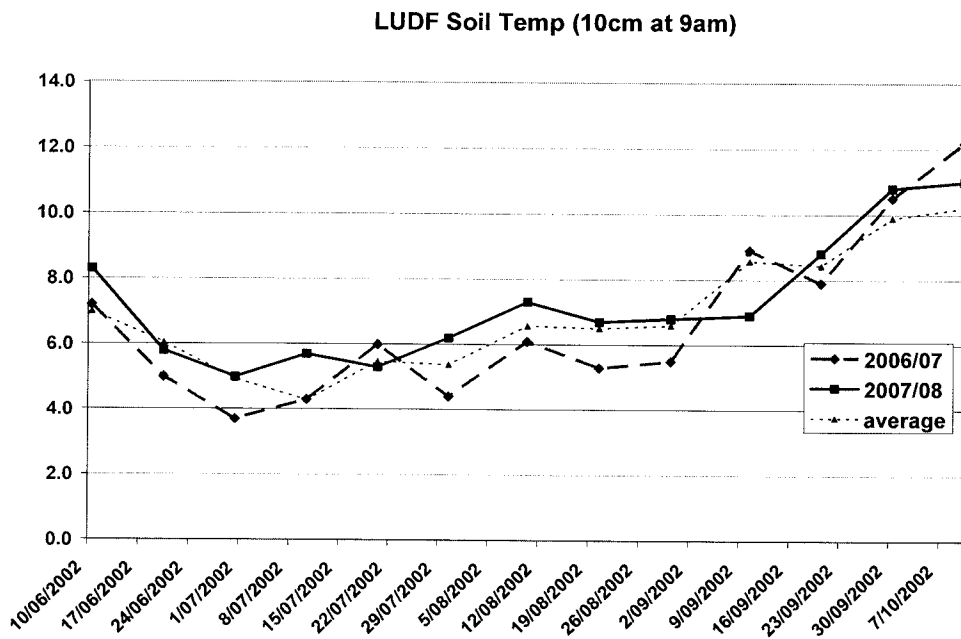
The late calving cows were dried off because of lack of cover on farm and had plenty of time to get back up to the target condition score. In early July the cows in this mob who were till below score 5 would not calve until September and so still had plenty of time to get above 5.

Take home message.

The Dexcel recommendations for when to dry off cows based on expected calving date and condition score are correct and the job has to be well done to achieve the target condition score.

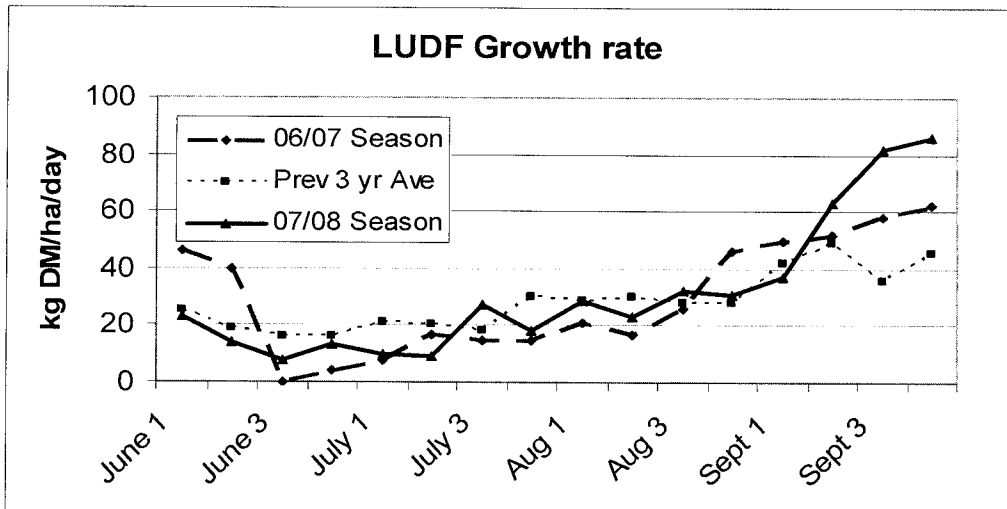
Early lightest cows didn't make it because their weight gain was compromised by ryegrass staggers. The late calving cows were dried of earlier than required and they have easily reached the target condition score.

Conditions this Season



This year soil temperatures have been warmer than average compare with last year when they were colder than average.

Fig 4.



Pasture growth has consistently been better than last year but was below the average for the farm. This is surprising given that soil temperatures have been higher than average. Total growth is about 0.5t/ha or 80t behind an average year.

We have two factors that may have combined to explain this:

- a) The long pre-grazing covers through the autumn leading to tiller death and a more open pasture coming into the winter
- b) Farm had become Nitrogen deficient.

In late summer we lengthened the round out to between 35 to 40 days. Growth rates were unusually high and so pre-grazing pasture covers were regularly over 4000 kgs DM /ha. At these covers, canopy closure had occurred and the pastures became yellow at the base. We noted in the autumn that re-growth was much slower of these paddocks than the average for the farm from the same week. We also observed that these same paddocks had more open pastures than others consistently grazed at lower covers which indicate that tiller death may have had occurred.

The farm had its last N applications last season (other than to effluent areas) between end of February and early April. The suspicion was that the lower growth rates was because of low N availability and this was being visually confirmed by the clumpy nature of the pasture where the manure and urine areas were growing well and the areas between have poor growth and were yellow and nitrogen deficient.

Econ N was applied in May and it works to improve pasture yield by preventing the N in the manure and urine areas from being leached. This also helps to explain why there was such a difference between the manure/urine areas and the non manure/urine areas.

Take home messages from autumn management

- 1) While it was profitable to lengthen autumn rounds to above 35 days and not have to feed out silage, in the longer term there was a cost in pasture density and yield. This suggests that on LUDF round length of 30 to 35 days in the autumn with pre-grazing covers of up to 22 clicks (3500 kg DM/ha) is a better compromise because of less ongoing negative affect on growth rates.

- 2) Last N application should extend into early May when possible to promote early winter growth.

The Key management tools from dry off to balance date

A feed budget (updated weekly) and simple graphs track how the farm is going compared to budget.

Fig 5.

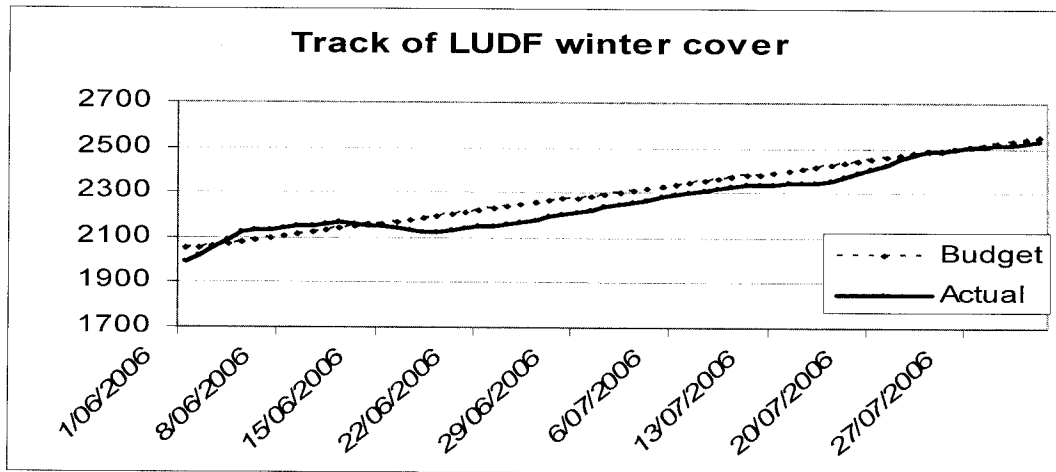
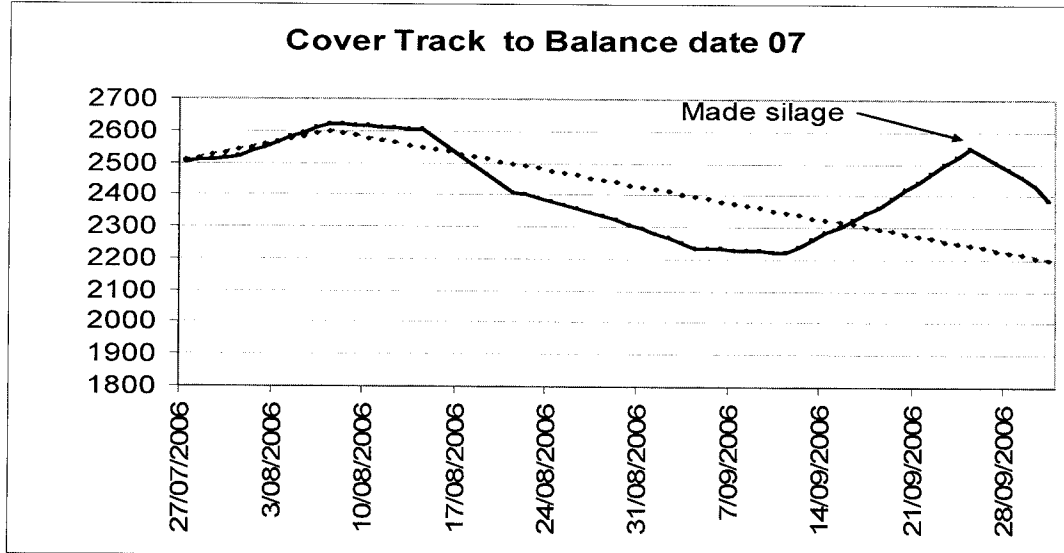


Fig 6.



The target lines on these graphs are generated from a feed budget. The critical starting point is the cover required at balance date. We then work backward putting in expected growth rates, calving spread and cow numbers on farm for each week. This calculates the second critical cover target which is the average cover required on farm at the start of calving. Again back calculating from this with winter growth rates and cow demand on the milking platform and we end up at the third critical average farm cover which is the cover at dry off date – nominally the 1st June.

Refer Appendix 1. LUDF Winter feed budget.

This winter we grazed the milking platform harder than any previous season.

1. We dried off on the milking platform. In previous years much of this was done off farm. Several paddocks were grazed down to 1000 kg DM /ha.
2. When possible the R2yr heifers were grazed on the platform over the winter. These animals started winter at condition score 5.5 so were only fed maintenance and again they left residuals between 1000 and 1200 kg DM /ha.
3. There was no feed left on the East Block runoff and so the first 500 springers were grazed on the milking platform, leaving residuals of about 1200 kg DM/ha.

The combined result was that over the winter about 1/3 of the farm was grazed to low residuals and some of these took up to 40 days just to get back to a milking cow residual of 1500 kg DM/ha.

On the other hand ground conditions have generally been firmer and so pugging risk lower. At times the cows have still “messed” the pasture which has left a small number of paddocks with higher residuals than target. These have been fixed by the cows during the second round.

Changes for next autumn/winter

- 1) Cow being dried off will be moved off platform earlier.
- 2) Only early thin cows will be kept on the milking platform over winter.
- 3) Springer mobs will be kept off the milking platform as much as possible.

Key take home message

- 1) Do a feed budget to work out the three critical farm average pasture cover targets.
- 2) Walk the farm regularly and update the feed budgets with new covers, growth rates and cow numbers.
- 3) Use a graph to monitor the progress to achieving these critical cover targets.
- 4) Plan to keep residuals on milking platform of between 6 & 7 RPM clicks (1350 – 1500 kg DM /ha)

This year’s management from 2 weeks before the planned start of calving.

1. Heifers were already on the milking platform being trained to the cow shed, walk over weighing, automatic drafting and automatic teat spraying.
2. The first cows that were bagging up were drafted out of the early calving wintering mob and returned to the milking platform. This continued up to several times a week until all the cows were walked home from winter grazing.
3. Springing cows feed allocation was restricted to 10 kg DM/cow/day. This was done because pasture covers were below target.
4. The springers were brought to the shed to draft out calved cows and to get teat sprayed. They were stood off when soil conditions were soft and kept on the yard during the day for about 20 days during August. They were calved in the milking yards if required.

Nitrogen Fertilizer Applications

The decision was made to apply N fertilizer earlier this season because of the N deficiency noticed over the winter. This was done once soil temperatures in July were over 5 °C. Twenty six kg N/ha was applied over half of the farm. It was followed up with an application of 40 kg N/ha following the cows during the first grazing round.

Pasture allocation.

This was strictly rationed according to the following plan. Any intake deficits were filled with grass silage.

Table 2.

For our First Round planner of 60 days starting 24 July includes the milking platform area plus the 18 ha East block.

Week	Date (start of week)	Milking cows (Avg)	Area grazed for week by milkers	Average Dry cows (home)	Area grazed for week by dry cows	Total area to be used for week	Actual area used for the week
1	24 Jul	157	2.2	118	1.7	3.9	3.9
2	31 Jul	267	4.5	493	4.1	8.6	7
3	7 Aug	377	9.3	383	5.9	14.2	16
4	14 Aug	457	14.6	288	5	19.6	21.4
5	21 Aug	517	17	218	3.8	23.5	23
6	28 Aug	567	19	163	2.9	25.2	24.3
7	04 Sept	607	24.7	118	2.1	30.7	23.03
8	11 Sept	632	30.4	86	1.5	31.9	19
9	18 Sept	657	38.3	61	1.1	39.4	39.25

The second half of our calving slowed down more than expected. This allowed us to use less area than originally planned and control the size of the deficit in pasture cover we faced.

Table 3.

Week ending early calved	Calving Spread				Cow Intake Allocated	
	WEEK	Heifers	Cows	Total	Wk from PSC	kgs/Dm/cow.day
	before				before PSC	10
31-Jul-07	1	100	48	148	1	12
7-Aug-07	2	20	89	109	2	13
14-Aug-07	3	5	85	90	3	14
21-Aug-07	4	7	64	71	4	15
28-Aug-07	5	7	51	58	5	16
4-Sep-07	6	5	28	33	6	17
11-Sep-07	7	7	47	54	7	18
18-Sep-07	8	5	24	29	8	18
25-Sep-07	9	2	25	27	9	18
2-Oct-07	10	4	15	19	10	18
9-Oct-07	11		30	30	11	18
16-Oct-07	12		24	24	12	18
Total		162	530	692		

In the first week most of the calved cows are heifers and several research studies show that heifers do not reach this level of intakes until several weeks after calving. Cows calved at this time have been able to access more than 12 kg DM because the heifers will not have eaten their allocation.

Table 4.

Herd and cow feeding levels to put into feed budgets									
1	2	3	4	5	6	7	8	9	10
31-Jul	7-Aug	14-Aug	21-Aug	28-Aug	4-Sep	11-Sep	18-Sep	25-Sep	2-Oct
148	109	90	71	58	33	54	29	27	19
	148	109	90	71	58	33	54	29	27
		148	109	90	71	58	33	54	29
			148	109	90	71	58	33	54
				148	109	90	71	58	33
					148	109	90	71	58
						148	109	90	71
							148	109	90
								148	109
									148
1776	3232	4569	5768	6882	7754	8911	9674	10333	10833
148	257	347	418	476	509	563	592	619	638
12	12.6	13.2	13.8	14.5	15.2	15.8	16.3	16.7	17.0
			70% calved					<--Balance date---->.	

Intakes for the herd in table 4 rise more slowly than the weekly increase in intakes in table 3 because the herd is a mix of cows differ in how long since they have calved.

Fig 7.

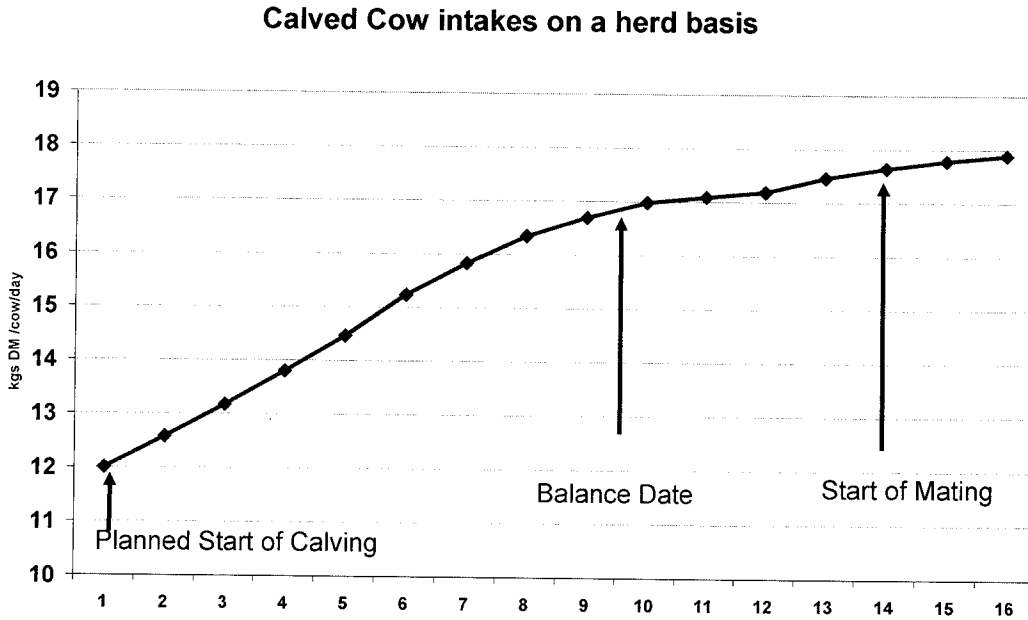
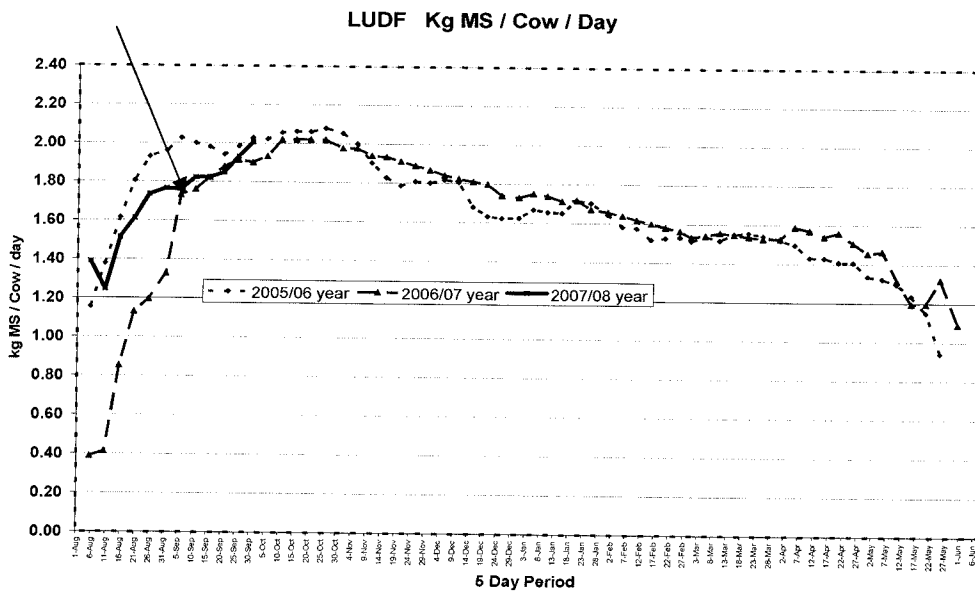


Fig 7 shows that the herd is on a rising plane of nutrition especially given that less of their allocation is high quality silage and more of higher quality pasture that has an ME above 12.

The preferred position for LUDF is to have all the allowance as pasture. This is because pasture is the highest quality, cheapest feed we can get and it takes the least infrastructure and people time to feed to the cows. This year we were not able to achieve this until late September and milk production has been reduced as a result. We were feeding between 2 and 5 kg DM grass silage/ cow/day. See Data sheets.

The Results Production

Fig 8

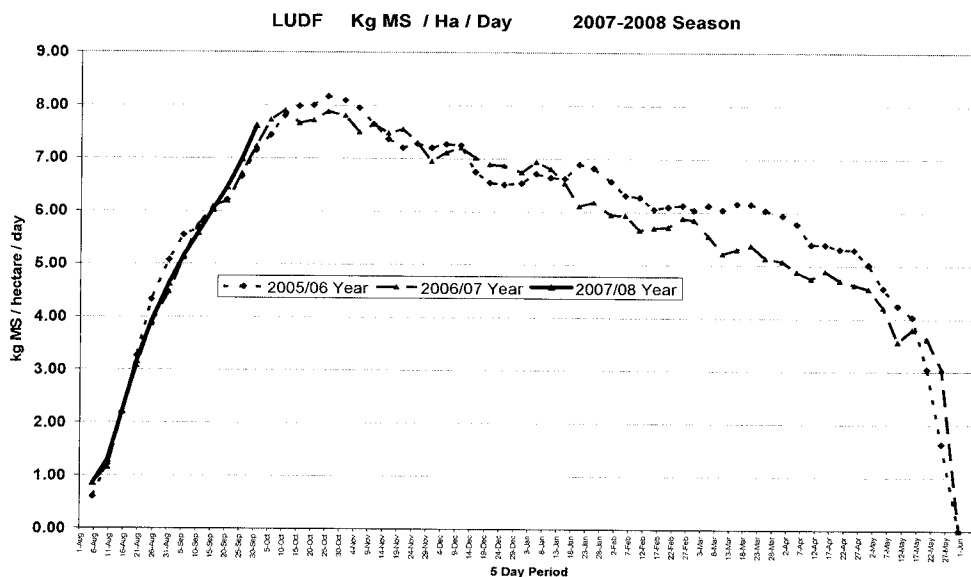


The pointer highlights the gap in /cow /day production that has resulted from not having enough high quality grass and having to support cow intakes with lesser but good quality grass silage.

Peak per cow production has still reached over 2 kg MS /cow/day despite the first half of the calved herd being milked OAD for up to 3 weeks at the start the lactation, all later colostrum cows being milked OAD and with the feeding levels allocated in table 4 previously.

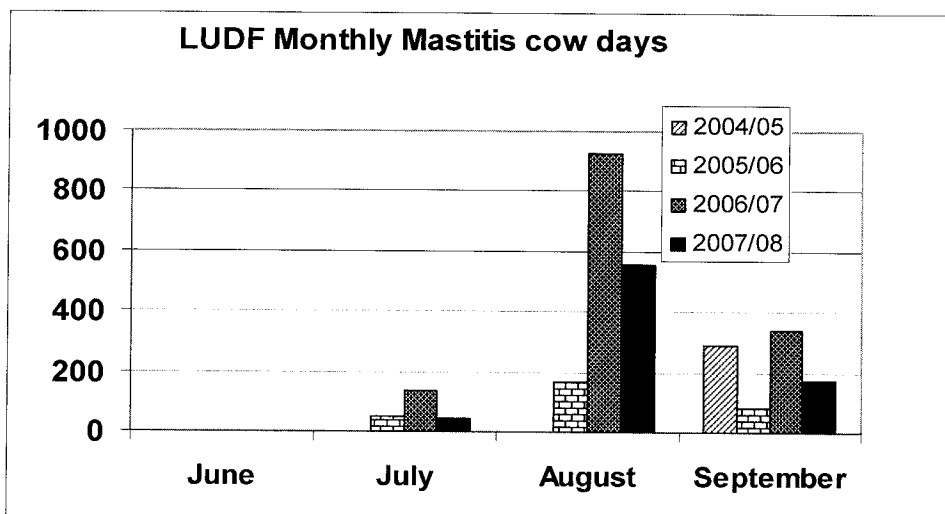
Supplements fed to the 1st October were 87 kg DM /cow compared with 62 kg DM /cow last year. The average ME of the grass silage fed was 10.8 ME.

For next season the start of calving will be put back from the 27 July back to the 1 August. This will line up early season demand better with pasture supply without requiring the excessive pasture cover currently required at the planned start of calving.



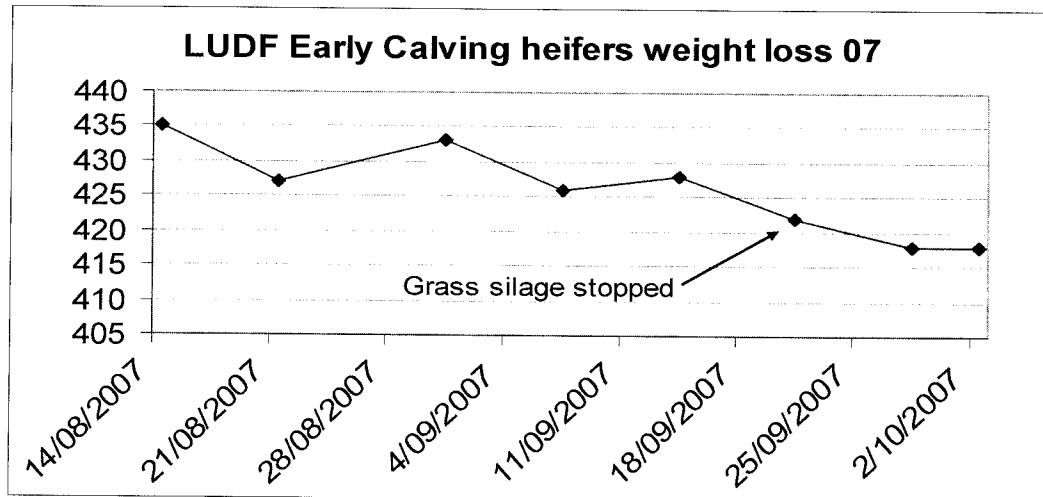
Milk solids /ha is 0.2% behind the farm previous record year of 1772 kg MS /ha and 6 % behind our budget target of 1830 kg MS /ha.

Animal Health



The heifers were teat sprayed for a much shorter time that planned before the start of calving. They were only teat sprayed about 3 times in the two weeks before calving. The early season mastitis occurred in the newly calved cows and was less than last year but still more than previous drier weather winters. Fifty percent of the mastitis was in the first calvers and this percentage is the same as last year. The mastitis cases in the heifers have cured well but three heifers have lost a quarter as a result.

Last winter was the second year that we have unsuccessfully attempted to implement a regular teat spraying plan for the first calver heifers. We are going to have to consider another option, probably teat seal.



These heifers have lost about 17 kg of live weight which is just over half a condition score. This is normal and shows that these animals were sufficiently well fed after calving.

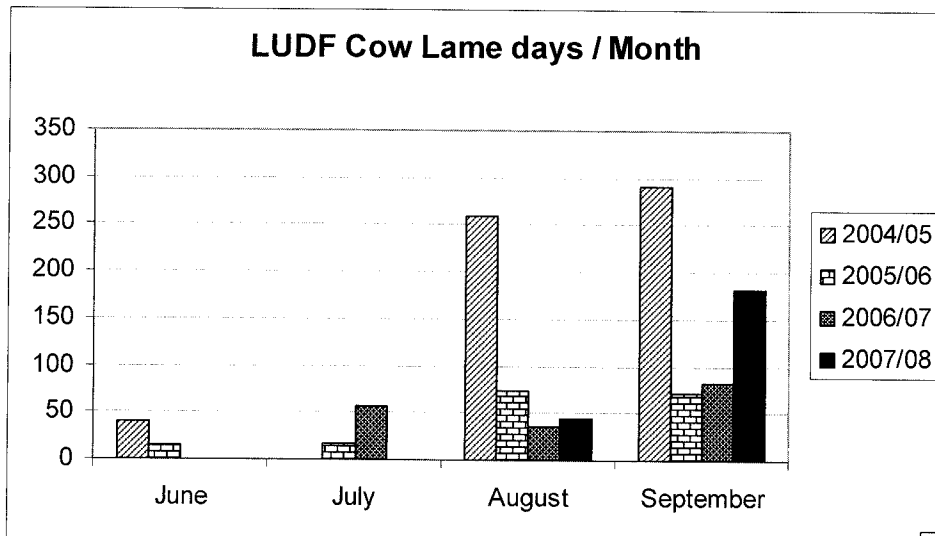
The herd average condition score at the end of September is 4.4. This is almost the same as the condition score of the herd at the same time last year.

Cow Deaths out of 704 to calve

Month	Reason	06/07	07/08
June	Heart failure	0	1
July	Accidental	2	0
	Milk Fever	2	0
August	Accidental	3	0
	Bloat	1	0
	Other	1	2
	Milk fever	0	1
September	Liver problems	2	0
	Bloat	3	0
	Milk fever	0	1
October (to date)	Bloat	1	0
	Milk fever	0	1
	Johnnes	0	1
Total		15	7

The 8 less deaths so far this year represent a potential profit improvement of over \$12,000 so far. The 7 deaths represent a wastage rate of less than 1% on the total cows wintered. This is significantly better than typical for large herds.

The total number of assisted calvings was 15. Nine of these were in the heifers (mostly due to abnormal presentation) and 6 were in the mature herd.



Most of the lame cows this season also had been lame last season.

LUDF Calving Rate of heifers

Spring	03 (No Syn)	04 (No Syn)	05 (Syn +2 + Bulls)	06 (Syn +7 + AB)
Pre PSC	0	6	61	72
Wk 1	8	29	50	33
Wk 2	20	30	16	28
Wk 3	29	27	16	28
Wk 4	16	14	12	10
Wk 5	19	11	2	5
Wk 6	4	10	5	5
Wk 7	4	10	4	1
Wk 8	0	2	5	1
Wk 9	3	3	3	1
Wk 10	0	1	0	2
Wk 11	1	0	1	1
Total calved	104	143	175	187

07 (syn + 7) AB
72
22
24
11
5
7
2
8
2
0
0
0
159

The simple two prostaglandin injection synchrony program (see attached protocol) with our R2yr heifers continues to give us excellent results with 88% calving before the end of the 4th week of calving of the main herd.

This year the added bonus was that we gained 45 replacement heifer calves from this. Last year we only got 15 replacement heifer calves. The difference was simply more favourable ratio of heifer to bull calves this year.

LUDF Calving /Mating data comparison

Season	02/03	03/04	04/05	05/06	06/07	07/08
Days to mid (all herd)		22	23	14	12	16
Days to mid (cows only)		22	23	22	16	22
4 wk calving rate %	64	63	61	69	76	66
% still to calve 1 month PSM	14	17	12	12.6	4	7
% treated as Anoestrus		36.7	24.3	14.5	17	
% incalf at 12 weeks	84	83	79.5	84	86	

Last years wet difficult winter has the potential to set us back a year in our quest to improve the herd in-calf rate to 90% at 12 weeks of mating. This is compounded by the continued presence of late calving cows. These have come as a surprise to us because we were confident that our 6 pregnancy test program would give us accurate expected calving dates for all the cows. During last year no specific recording of bull matings occurred. The lesson for us had been that observation of and recording of bull matings is required to verify pregnancy scan results to confirm pregnancy dates.

Time saving strategies used this year.

Activity	Time saved	Other benefits/costs
Milking all the cows OAD until half the herd had calved	An average of 2 hrs /day for 30 days = 60 hrs	More time for staff to concentrate on calving cows during the busiest time for calving. Less Milk fever Less colostrum to feed to calves
Colostrum, Mastitis, lame and other "sick" cows only milked OAD	1 hr/day for 2 staff for 90 days 30 min/day for 2 staff for 150 days = 330 hrs	Improved staff moral as all the messy cow stuff over and done in the morning. More time to do other jobs in the afternoon before milking. Less chance for hold-ups to reliably get home by 5pm
Feeding all the calves only OAD (Pukawa System)	3 hrs /day for the first 6 weeks and 1 hour /day for the next 6 weeks = 170 hrs	More enthusiasm to do it once properly Done by on farm staff More time in the afternoon to do other jobs. Calves eat more meal
Calves outside on grass after 2 weeks. (once dis-budded and DNA tested)		Better hygiene /few losses Less housing needed Less chance of disease spread Calves encouraged to eat grass sooner.

Lincoln University Dairy Farm [LUDF]

HEIFER SYNCHRONY PROTOCOLS

1. All heifers would exceed minimum target weight for age and breed 3 weeks before programme starts.
2. Given a worm drench, plus vaccinate and copper bullet as required (plus other minerals if required) 3 weeks prior to synchrony programme.
3. All heifers would be grazing on high quality pasture leading up to and through mating.
4. Synchrony would be with two PG jabs 10 days apart.
5. Timing of synchrony would be such that this mating would occur 5 to 7 days prior to the start of mating of the mature LUDF herd.
6. Tail painting occurs at the time of the second PG jab.
7. AB Mating occurs on observed heats after 2nd PG jab for next three days.
8. Jersey bulls to be run with the heifer mob after AB insemination on the third day - at a minimum ratio of 1: 15.
9. Jersey bulls remain with mob for 10 weeks with additional bulls to bring ratio up to 1:10 for week 3, 4, 5 of mating.
10. 6 - 8 week after start of mating we pregnancy test (scan and palpate if required) to identify those in-calf to AB.
11. Final Pregnancy test (Scan and palpate) at end of April to identify non-pregnant animals for culling.

Getting value out of regrassing.

agriseeds

Graham Kerr (Agriseeds), Adrian van Bysterveldt (Dexcel)

dexcel
Partners in profitable dairying™

Beliefs on regrassing

1. Most people believe pasture renovation is profitable - TRUE

It must be, as we renovate pastures every year.

2. Most people don't know how profitable their renovation is - TRUE

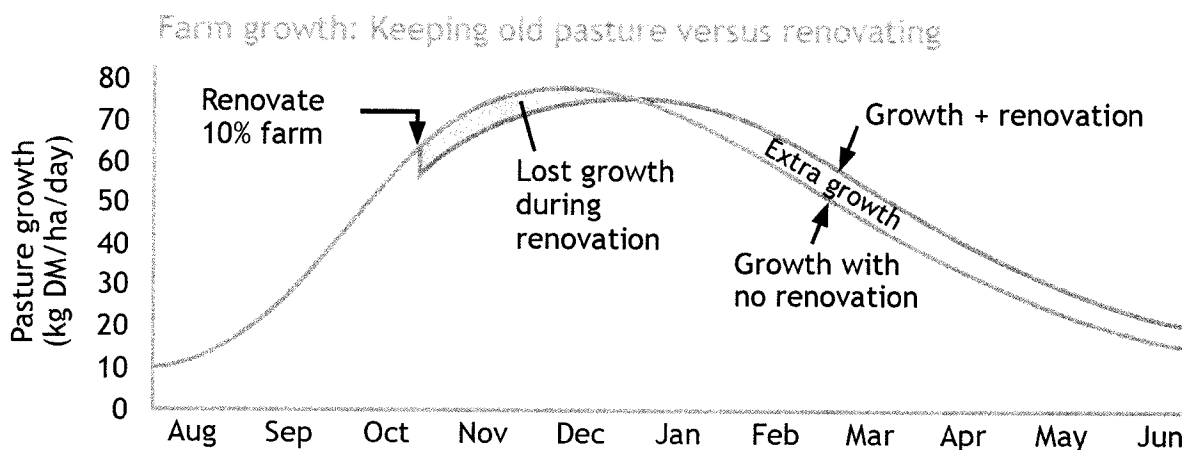
We believe this is holding back many farms from growing the optimal amount of pasture. Are you renovating enough? Or too much?

We need some estimate of this to make the best decisions.

3. Looking at a pasture is the way to assess it - FALSE

False. It is one way, but not the best way. 'Scruffy' looking pastures sometimes produce well. Good looking pastures – for example this paddock N11 – can still be profitably improved, if we know they're not performing.

Advantage of spring regrassing



In the South Island we can spring sow, so get returns in the same season. Growth lost during renovation is offset by the better autumn production of the new pastures (see graph above).

If you have a high stocking rate and struggle to renovate what you want, consider silage. If you feed silage in spring to achieve strategic renovation, you'll get that DM back in autumn (see graph above). So use new grass (not silage) to extend lactation.

The key to decisions comes from assessing your farms pasture performance.

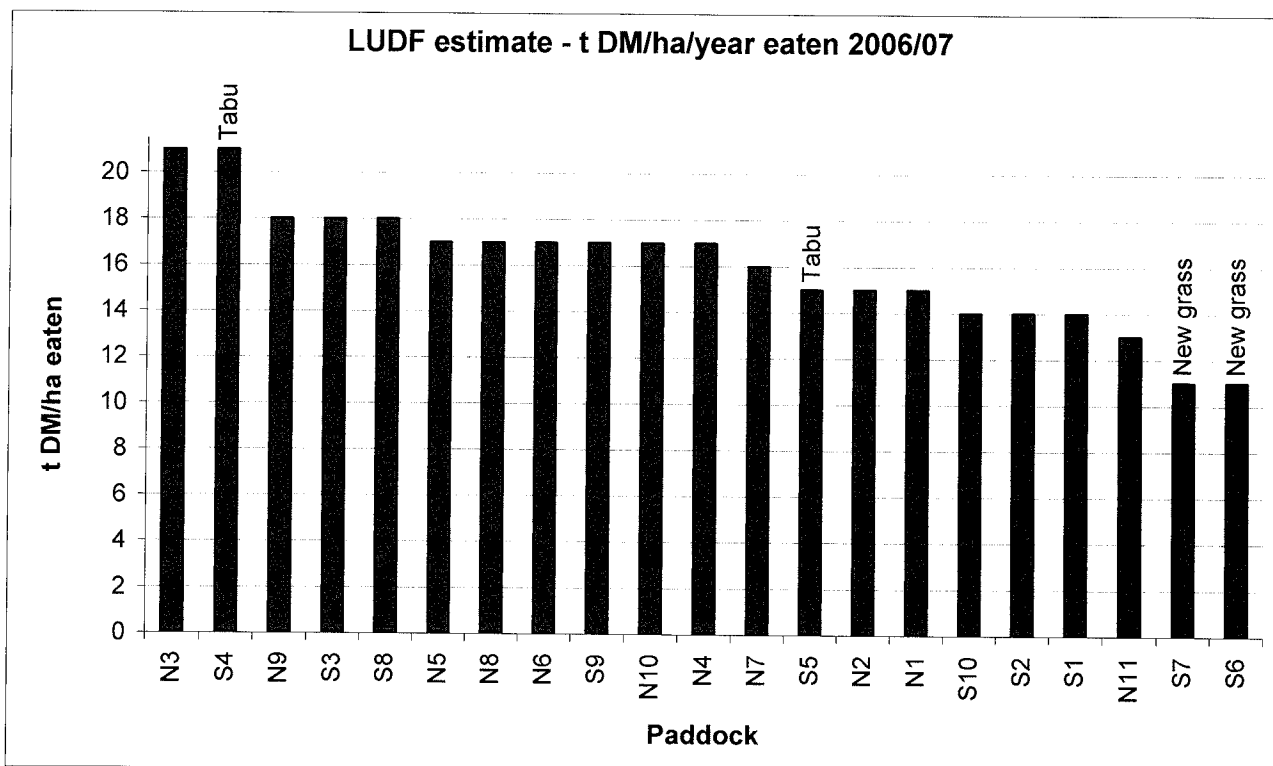
Assessing your farms pasture

We are working through how to estimate a farms individual paddock growth. Note we say estimate, as it's not possible to accurately measure. At the end of the day if we can show the big differences, that will make the money.

Grazing records calculation

We have calculated paddock growth by looking at how many cows grazed in each paddock. This needs corrected for any silage made (extra growth) and silage fed out (as if cows eat silage they eat less grass). Details on how this is done are in appendix one.

The results below show the range of paddock performance. The best paddocks show the farms potential to grow. The worst are identified for possible action.



S6 & S7

The poorest paddocks S6 and S7 were renovated last spring, in a dreadful spring! They were used as a sacrifice area, and during renovation water springs appeared in the back of these very wet paddocks. They had to be sown on two occasions, a month apart. (Since renovation, records show S6 and S7 have grown about 20% above the farm average.)

N11

N11 is the next poorest paddock, targeted for renovation this spring for the end of November. Part of the reason for the poor performance is the area of unsown (old) pasture on the western side. Soil fertility, drainage and irrigation are all good.

There are many paddocks growing 17-18 t DM/ha for the cows. If we get an extra 4 t DM/ha from N11, that's 320 kgMS/ha = \$1900/ha income (at \$6/kgMS) each year.

Cost of renovation will be a around \$1200/ha, about \$600 for the direct cost (drilling, spraying, seed etc) the other half the loss of MS from missing 8 weeks grazing.

RPM pasture cover (farm walk) calculation

Pdk	t DM/ha/year grown 2006/07 (from RPM farm walk)
N10	23
S4	23
S5	22
N3	22
N9	22
N6	22
N8	21
S1	21
N5	20
S8	20
N2	20
S2	20
S3	20
N4	19
N1	19
S9	19
S10	19
N11	19
N7	19
S7	18
S6	18

On the LUDF we also take weekly farm walks, to measure cover with the Rising Plate Meter (RPM).

These were converted to paddock growth by:

- RPM cover readings were taken each Tuesday from each paddock, giving cover (kg DM/ha)
- Cover at grazing = last RPM reading + extra days growth (average farm growth rate was used for the extra days growth)
- Residual was estimated when a paddock was grazed.
- Cover at grazing minus residual = gives pasture grown (disappeared).
- Growth from each grazing for each paddock is added up for the season

Comparison

Overall the paddock growth rankings from *Grazing records* and *RPM pasture cover* are very similar (but not identical). Both give the 'big picture' and identify the poorest paddocks.

They both measure slightly different things, and some things still need worked through. For example we believe the *Bealey* tetraploid perennial ryegrass paddocks (S1 and S10) may be under estimated by *Grazing records* analysis, as *Bealey's* palatability is likely to mean cow intake is higher on these paddocks.

For paddock N7 the RPM figures were lower. Investigation showed the route of the weekly farm walk took in the worst portion of the paddock, effected by grass grub, which was not representative. The route has now been changed.

Where to?

Pasture renovation is an economic investment - provided it is well done, correcting the underlying reasons for poor paddock growth.

To make the best decision on how much renovation we should do, we need to know the performance of individual paddocks. This shows what proportion of the farm is underperforming. We are trying to develop a relatively simple way to do this.

Appendix One: Calculating paddock growth from grazing days

If you don't have all the information below, look at estimating things. An estimate is better than nothing. Remember you are trying to identify the big differences.

- Add up the number of cows in each paddock for a 12-hour grazing. (If they were in that paddock, they were eating pasture.)
- Add in other grazings (sick, colostrums etc)
- Add in any silage made. For this we have assumed a 12 hour grazing day = 8.5 kgDM. E.g. if 8,500 kgDM silage was made off a paddock, that's 1000 grazings. This assumes differences in intake in weather
- Subtract any silage fed out in each paddock. (If cows eat silage they're not eating the grass). If 1700 kgDM of silage were fed that's 200 grazings, given 12 hour grazing day = 8.5 kgDM
- This calculates *Total Grazings*, which needs corrected for varying paddock sizes (*Total Grazings/ha*), which we ranked from top to bottom below.
- We know from back calculation from milk production we eat about 16 tDM/ha across the farm, so can convert *Total Grazings/ha* to *t DM/ha eaten*.

LUDF estimate - t DM/ha eaten 2006/2007

Pdk	Milkers grazings (12 hours)	+ Sick, colostrum (grazings)	+ Silage made (grazings)	- silage fed out (grazings)	= Total Grazings	Total Grazing /ha	t DM/ha eaten (assuming 16 t average)
N3	19783	145	740	680	19988	2776	21
S4	21736	1889		902	22723	2738	21
N9	17110	0	1137	1349	16898	2449	18
S3	20793	1550		1483	20860	2426	18
S8	16825	694	1158	1192	17484	2363	18
N5	19716	0		1006	18710	2310	17
N8	16112	0	1199	685	16626	2309	17
N6	18373	80		1343	17110	2281	17
S9	16271	831		1226	15876	2236	17
N10	15857	72	1496	1456	15969	2218	17
N4	16866	499		1510	15855	2202	17
N7	17662	122		1456	16328	2093	16
S5	18029	1		1257	16773	2021	15
N2	14122	607		232	14497	1986	15
N1	16992	112		745	16359	1971	15
S10	18933	441		637	18737	1874	14
S2	15545	635		918	15262	1817	14
S1	15459	0		622	14837	1809	14
N11	9961	851	1201	885	11128	1712	13
S7	12247	0		899	11348	1493	11
S6	11453	0		1232	10221	1400	11

Lincoln University Dairy Farm

Pasture analysis for 2007/08 season - pre grazing cuts

NOTE: We sample the paddocks immediately in front of the milkers, to height of 3.5cm (7 clicks on the rising plate meter)
The yellow entries indicate values that are at extreme or unusual levels.

Sample Reference	Date sampled	% Protein	% WSC	% NDF	% ADF	Digestibility (DMD)	IVMVIC per kgDM	% DM	% OM
S4 - 21.8 clicks	26/06/2007	20.4	31.4	30.1	15.4	88.6	13.2	18.7	90.4
N4 - 19.9 clicks	26/06/2007	20.7	32.3	28.5	15.4	88.0	13.0	21.0	89.5
S1 - 19.4 clicks	27/07/2007	16.9	29.1	36.4	19.0	86.0	12.8	20.5	90.0
S8	23/08/2007	22.3	26.7	30.8	16.6	87.7	13.1	21.6	90.0
S7	24/08/2007	22.1	23.3	36.2	18.6	82.2	12.1	19.8	88.7
S2 - 24.4 clicks	12/09/2007	19.1	26.0	37.2	19.0	85.6	12.6	21.2	89.2
N10 - 23.4 clicks	12/09/2007	20.1	26.1	36.3	18.9	85.5	12.7	20.8	90.0
N2 - 20 clicks	28/09/2007	23.3	20.5	31.1	18.2	85.2	12.5	15.7	88.5
N4 - 23.3 clicks	28/09/2007	21.5	23.1	33.2	18.7	85.3	12.6	17.4	89.4
N6 - 24 clicks	28/09/2007	23.5	17.8	33.4	19.2	84.7	12.3	16.8	87.8
S3 - 22.1 clicks	4/10/2007	23.5	19.3	36.9	20.0	84.3	12.4	16.5	88.8
S6 - 23.4 clicks	4/10/2007	19.3	23.4	34.9	21.2	83.2	12.2	17.9	88.7
N11 - 22.9 clicks	4/10/2007	23.6	21.1	33.1	18.3	84.6	12.3	17.1	88.1
CURRENT ROLLING AVERAGES :		21.3	24.6	33.7	18.3	85.5	12.6	18.8	89.2