

SIDDC LUDF Focus Day

2nd July 2009

Profit Comparison: LUDF Unveiled

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LUDF Seasonal Update - July 2009

Seasonal comment

Last spring was very wet and cold which had considerable downstream effects on production. As these were discussed at the October, February and May Focus Days we will not discuss it further here.

The end of season has also been a challenge in that both April and particularly May were very cold and quite wet. Decision to dry off cows and use Once-a-Day [OAD] milking made early have placed us in a good position now. The herd is very well set up to meet Body Condition Score (BCS) targets. The farm pasture cover was on track but recent cold weather has dropped pasture cover below the target forcing some changes to the plan. See farm walk notes for 30th June [pgs 30-32]. Fortunately, we are in a position to make the strategic changes necessary to get cows off the platform and accumulate pasture cover.

Drying off

This was complete by the 22nd of May. Of note was our decision to apply Teat Seal to the cows that needed to be trucked away to winter feed immediately after drying off. The farm was very wet and pasture cover had declined very dramatically during May. We were encouraged by the reduction in clinical mastitis in the first calvers after teat seal treatment last winter and by the ongoing results of trial work showing at least 50% reductions in mastitis at calving after teat seal application. The cost benefit for this at the levels of mastitis typically experienced at LUDF show a positive result (to be reported at the October Focus Day). The cows being trucked to grazing and spending all winter on kale are a significant risk also so we decided to treat these 230 cows. The rising 2 year olds (first calvers) were treated with Teat Seal on the 29th of June.

Wintering plan

The principles we follow while making the plan are aimed at having all cows at (BCS) 5.0 by their calving date, and to have the work for the farm staff manageable in a way that allows time to catch up on maintenance and introduce any new staff thoroughly to the systems and procedures at LUDF.

Principles

1. The cows most at risk will be fed pasture to 7 clicks. They will be moved when they achieve that residual. Hopefully they will eat 10 - 12kg DM/day and rapidly gain body condition.
2. R2's grazed on pasture if possible.
3. The use of kale to be reserved for mid-aged cows already in reasonable condition and if possible have a runoff with some fresh pasture available each day.
4. Cows separated by calving date and condition within that grouping if necessary.
5. Herd sizes around 200 cows or less

The Wintering Herds

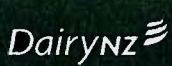
1. **25 August calving cows below 4.0 Body Condition Score (BCS)** and according to the walkover weighing not gaining weight were dried off on the **9th of April**. These 25 cows were grazed on a 10ha block near Lincoln. This feed (pasture) had been arranged in January for the thin early dried off cows we expected to dry off in late April or early May. We had expected to have a greater number for a shorter time but instead used the feed with a lesser number for a longer period. Since late May they have been wintering on the platform grazing pastures to 7 clicks. These cows are now well above 5 Body Condition Score (BCS).
2. **110 early calving cows in light condition** were grazed on the platform during June they have gained condition very rapidly and have now been divided....
 - a. **38 of the best conditioned** cows that were on the platform have been added to the Rising 2's in the place of R2's that we have kept home because they are thinner than we are comfortable with.
 - b. **72 cows that have predicted August calving dates and had the lowest BCS** of the August calving cows were also grazing on the dairy platform. This group have gained condition with 5 or 6 only now at BCS 4.5, the remainder have BCS at a 4.8 average. 50 of the best of these cows will be added to the other early calvers at Springston for July.
3. **The remaining 150 August calving cows** have been grazing pasture and kale near Springston. These also have added significant body condition during June and are a pleasure to look at. They average 5.25BCS with less than 10 below score 5.0
4. **230 cows with late August and September calving dates** were trucked to Hororata to kale on the 20th of May. The plan for these is not to return until at least the 15th of August. They had a wider range of condition than ideal in early June but have gained condition steadily and average 4.75 BCS. There are 15 cows in this group that are below score 4.3 and are not filling themselves with kale like the remainder of the herd. They were trucked home on Wednesday to be fed pasture.
5. **The 187 R2's** have been grazing pasture, also near Springston. They were brought home early this week for Teat Seal to be infused into each quarter. They are well grown and were in excellent condition but have slipped a little during June. We have kept the 50 lightest of these back to be fed on the East block along with 37 of the lighter condition cows.

Staff

The team are directly managing the 110 cows at home and the 150 cows at Springston. This along with a manageable farm maintenance load is leading to an easier winter than some previously encountered at LUDF

Staff training

Staff attended the SIDE and will have two half-day sessions during July to ensure they are fully briefed in the background to LUDF systems and procedures. These are additional to the normal weekly meetings, which are used for planning and training as well.



Lincoln University Dairy Farm - Farm Walk notes

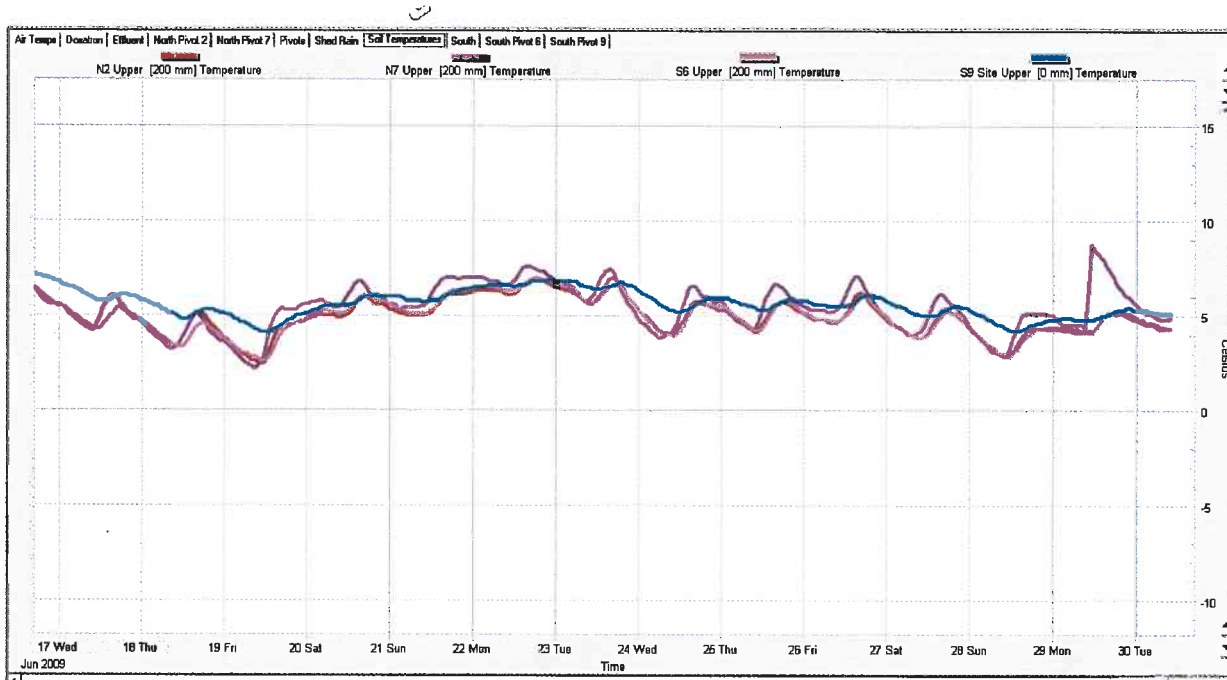
Tuesday, 30th June 2009

Critical issues for the short term

1. Closely observe dry cows for any sign of swollen quarters and treat if found.
2. Avoid pasture damage on the milking platform.
3. Maintain grazing residuals to 7 "clicks".
4. Monitor Cow Condition and act if necessary.

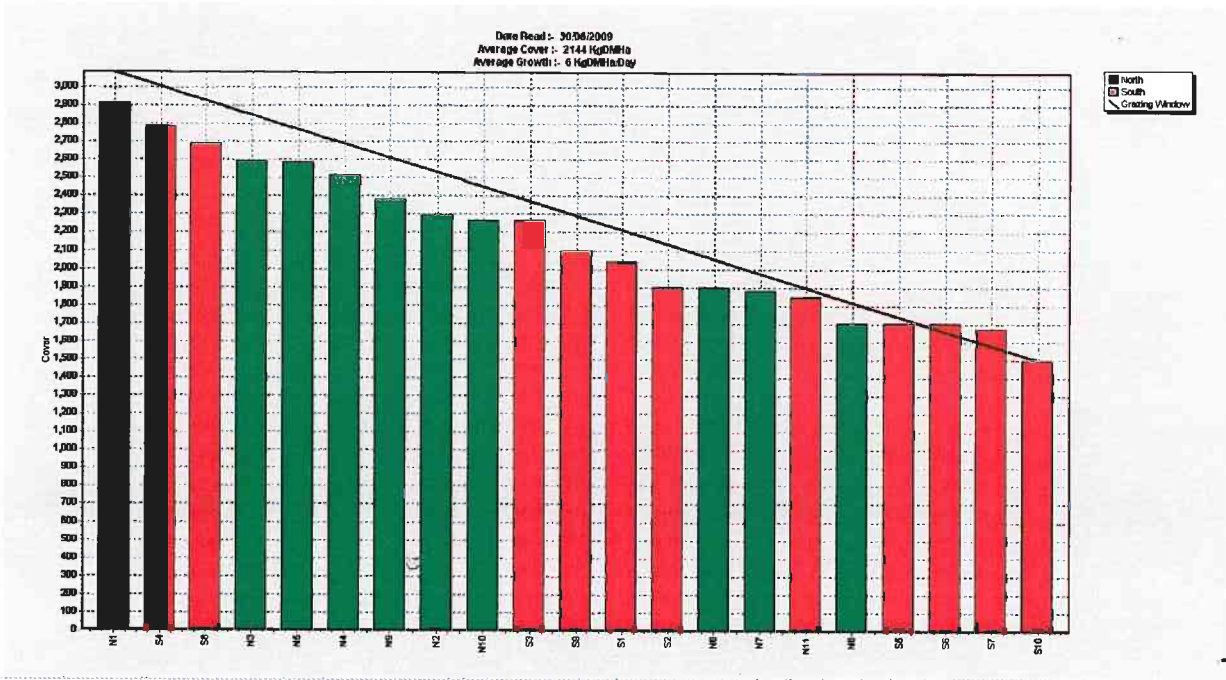
Summary of Key Factors affecting Grazing Management & Animal Performance

5. Soil Temperatures at 9 am have been consistently around 5°C for most of the week. We had frosts on 4 of the seven days of the week and frost damage can be seen in most paddocks.



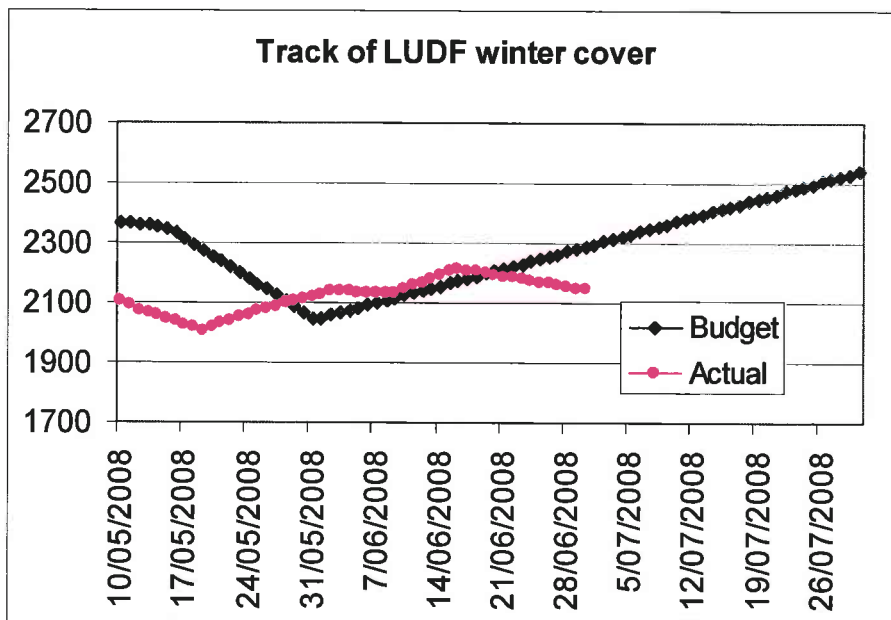
6. We had some rain on Saturday, a total of 1 mm for the week. Most paddocks in the North block are quite firm and cows in general are not making much damage. The South Block is a bit wetter and took a small amount of damage from cows after just 8mm of rain last week. It is crucial at this time of the year (as always) to avoid pasture damage at all cost.
7. PASTURE GROWTH was 6 kg DM/ha, a significant drop from the 22 kg DM/ha grown two weeks ago. Soil temperature being the factor affecting this change.
8. Average pasture cover decreased to 2144 kg DM/ha from 2215 kg DM/ha two weeks ago.

9. The Feed Wedge Today



The target line in the wedge below reflects the pre-grazing target of 3094 kg DM/ha and a post grazing of 1480 kg DM./ha which gives us the average pasture cover that we want for the end of the week of 2287 kg DM/ha.

- 10. The average pasture cover at the moment is 2144 kg DM/ha. The target line (the blue line on the graph below) to achieve our targeted of 2,470 – 2,500 pasture cover at calving.



- 11. Because we are below the target Average Pasture Cover line on the milking platform we will be taking all cows off this area for at least two weeks.

12. The herd of 110 cows that have been on the milking platform has been split into two herds according to condition, 38 were Body Condition Score (BCS) 5+ and 72 are a little lighter. There are no cows in this group below BCS 4.5.
13. Area being used so far

| Period | Total area used | Area Used /day | Round Days | Cows on farm |
|------------|-----------------|----------------|------------|-------------------------|
| 1-16 June | 17.5 ha | 1.25 ha | 127 | 115 |
| 17-23 June | 5.9 ha | 0.84 ha | 189 | 110 |
| 24-30 June | 11.6 ha | 1.65 ha | 96 | 163 (R2's home briefly) |

14. The herd of 150 (August calving good condition cows) were about 4.8 when condition scored on the 9th of June and most of these cows are above 4.5, these will be reassessed during this week. The 230 cows that we trucked to Hororata were about 4.4 with a larger range. We have some concern about some lighter cows and may take some of them off the Kale and bring them to pasture at Springston or the East block.
15. The cows that are at Springston are being visited every day because our team have responsibility to manage the break fences there. The cows at Hororata are being visited once or twice a week by the team.
16. The 188 heifers had Teat Seal infused yesterday. The opportunity to tag them was taken, and they were also given a mineralised drench. Well done team. We expect that the teat seal will reduce the incidence of mastitis at calving by at least 50%.

Next farm walk will be on Tuesday, 7th July 2009.

Farmers or their managers and staff are always welcome to walk with us. Please call to notify us of your intention and bring your plate meter. Phone SIDDC – 03 325 3629

Management Group

Peter Hancox (Farm Manager), Virginia Serra (DairyNZ), George Reveley (for SIDDC).

MANAGEMENT PRACTICES OF DAIRY COWS ON KALE

Grant Edwards
Lincoln University

SUMMARY OF KEY POINTS

- Many dairy cows, particularly in southern New Zealand, have kale as a major component of their winter diet.
- Kale crops lend themselves to such usage because they are able to produce a large amount of high quality DM per unit area (dryland = 6-8 t DM/ha, irrigated = 14-18 t DM/ha, ME = 12 MJME kg/DM, CP = 12-14%, NDF = 250). This can be carried through the winter with less deterioration in nutritive value compared with other feeds.
- Improvements in body condition of dairy cows fed mainly kale may not meet farmer expectations in some situations (<0.5 BCS gain over winter feeding period).
- A survey of crop yield, nutritive value and grazing management practices for 49 dairy herds in Canterbury showed that for every extra kg of DM offered to dairy cows, kale DM intake increased by 0.80 kg DM/cow/day.
- But, two thirds of the herds consumed less than the targeted DM intake by more than 1kg DM/cow/day. Inaccurate crop allocation is the likely cause.
- Utilisation rates were high with a mean of 80%. Neither crop yield %DM, break shape or herd size had any impact on utilisation.
- Forage quality declines from the top to the bottom of kale stems. Giant types (Gruner, Burley and Rawera) have lower forage quality than intermediate stem types (Sovereign) at comparable grazing residuals. Intermediate stem cultivars would be expected to have greater quality when grazed to a common residual.
- Even when kale is accurately allocated, BCS gain may still be lower than expected. Feeding systems leading to poor rumen function, anti-nutritional factors and slow rumen adaptation all remain possible reasons and are the subject of current studies.

TIPS FOR IMPROVING COW PERFORMANCE ON KALE (OR ANY WINTER FORAGE)

- Have a plan
- Adapt cows gradually to kale
- Feed the right amount
 - Know paddock areas
 - Accurately estimate crop yields
 - Determine crop quality
 - Measure break sizes correctly
- Use straw/silage/hay to control 'intake rate' and anti-nutritional factors
- Use grass for springer cows if possible
- Make the system workable for staff

SIDDC farm system review of the Lincoln University Dairy Farm

June 2009

Prepared by DairyNZ for SIDDC

Background

The Lincoln University Dairy Farm (LUDF) Business Advisory Group (BAG) requested a review of the LUDF system against other top farms in Canterbury to determine if current farm policy (stocking rate, calving date, use of supplements etc) was maximising profitability, performance and sustainability in the current financial environment.

LUDF milk production per hectare has exceeded 1700 kg MS/ha for the past four seasons (2004/05 – 2007/08) with minimal purchased feed and a comparatively high stocking rate; 4.0 – 4.3 cows/ha (1960 – 2110 kg LWT/ha). The production achieved is more than 30% higher than the average for Canterbury and the resulting operating profit from this system places the farm in the top 1% of dairy farms.

Comments from other top farmers in Canterbury however have rightly challenged the current system particularly from farmers with similar systems who are achieving higher production per cow. Farmers have also expressed concern at the empty rate reported by the LUDF. In light of these comments, and particularly given the changing economic times the following farm system review was requested to compare LUDF against other top farmers and possibly model alternative strategies to ensure the current stocking rate, calving date, use of supplements etc remains relevant for this farm.

The farm comparison was commissioned in late February 2009. At that stage, the most recent complete set of data was for the 2007/2008 season, hence all comparisons relate to the costs, expected income and operating systems farms were implementing in that environment. It is intended to continue the analysis in the year just completed and compare and contrast the results from the high income 2007/08 season with the lower payout 2008/09 season.

Summary of Key Results

1. The key drivers of operating profit in order of significance were:
 1. Pasture Eaten t DM/ha
 2. Operating Expenses \$/kg MS
 3. Imported supplement used – the less supplement fed the higher the operating profit
 4. Stocking Rate cows/ha
2. The LUDF in the 2007/08 season was ranked 2nd on operating profit/ha (at a standardised payout) of the 14 farms benchmarked and 3rd equal as measured by return on dairy assets (as calculated by DairyBase).
3. The top farm had the greatest margin between the standardised payout and operating expenses of \$4.40/kg MS, LUDF was fourth with a margin of \$4.05. FWE at LUDF were \$3.54/kgMS compared with \$3.44/kgMS for the most profitable farm. Stock income as well as the expense differential contributes to the increased margin.
4. The top farm imported less total annual feed than LUDF (5% compared to 8% for LUDF), all of which was barley grain.
5. The top farm on operating profit did not have the highest pasture eaten which was out of step from the rest of the farms.

6. None of the per cow production indices had a significant impact on operating profit per hectare. However, the top farm had higher per cow production (445 kg MS/cow compared to 414 kg MS/cow at LUDF).
7. The key area for the LUDF to improve their operating profit is better cost control, with the initial areas to focus on being animal health, breeding and herd improvement. Wages and administration for LUDF are also above the group average, but may reflect the difference between owner-operated and managed farms (even though DairyBase accounts for owner input).
8. An opportunity exists to now analyse the operating systems of the top 5 farms (excluding LUDF), particularly in the areas of the use of imported feed, reproductive performance, and the manner in which runoffs are included in the business.
9. There was a negative relationship between the amount of imported supplement used and operating **profit**. There was however, a positive relationship between the amount of imported supplement used and milksolids **payout** when milk sales were standardised based on the protein, fat and litres produced.
10. There was no relationship between MS payout and profit. This suggests that although the type of supplement fed can affect the MS payout, the cost of the supplement and impact of feeding supplement on pasture eaten (due to substitution) have a far greater negative impact on profitability even at a very high payout. It is likely that the negative effect of supplement would be even greater at lower milksolids payouts.
11. Due to the dynamic state of most of the farms (changing stock numbers) and the lack of confidence in how the data was collected (e.g. was the number of empties the number that were not in calf at the last PD or total number of empties for the season) it was difficult to draw any conclusions about the reproductive performance and profit.
12. However, the analysis does give a fair picture of where LUDF sits relative to a comparable group of farms. Assuming that the farms LUDF were benchmarked against were above the average for reproductive performance the LUDF sits very close to the trend lines (in most cases) which indicates management and resource allocation decisions regarding reproduction are made in a sound way. It would appear that LUDF is doing well in terms of striking the balance between reproductive performance and profitability. In several cases more favourable reproductive KPIs are attained by other farms in the group, but these were not reflected in more profitable systems.

In the following graphs LUDF is referenced with an arrow. Other individual farms are not identified at any point in the exercise. The Appendix give details of LUDF's financial performance compared to the benchmark group's average.

Table 1 Key Drivers of Operating Profit

| Operating profit \$/ha | Expenses \$/kg MS | Pasture Eaten | Production kg MS/ha | Stocking rate | Imported supplement kg DM/cow |
|---------------------------|----------------------|---------------|------------------------|---------------|-------------------------------------|
| \$8304 | \$3.44 | 13.8 | 1691 | 3.8 | 297 |
| \$8217 LUDF | \$3.54 | 16.2 | 1744 | 4.2 | 436 |
| \$7951 | \$3.19 | 15.4 | 1662 | 3.8 | 876 |
| \$7914 | \$4.61 | 14.5 | 1709 | 4.0 | 751 |
| \$7575 | \$3.26 | 14.2 | 1554 | 3.7 | 793 |
| \$7238 | \$3.89 | 13.4 | 1780 | 4.4 | 1080 |
| \$6686 | \$3.76 | 14.0 | 1498 | 3.8 | 235 |
| \$6668 | \$4.59 | 12.5 | 1588 | 3.7 | 1290 |
| \$6458 | \$4.19 | 13.2 | 1656 | 3.6 | 800 |
| \$5961 | \$4.01 | 13.3 | 1489 | 3.4 | 497 |
| \$5626 | \$4.68 | 10.3 | 1686 | 3.4 | 1746 |
| \$5504 | \$4.67 | 12.7 | 1478 | 3.6 | 1004 |
| \$5391 | \$4.95 | 10.4 | 1514 | 3.3 | 1588 |
| \$5236 | \$4.88 | 12.4 | 1768 | 4.1 | 1867 |

Figure 1 Pasture Eaten t DM/ha and Operating Profit \$/ha

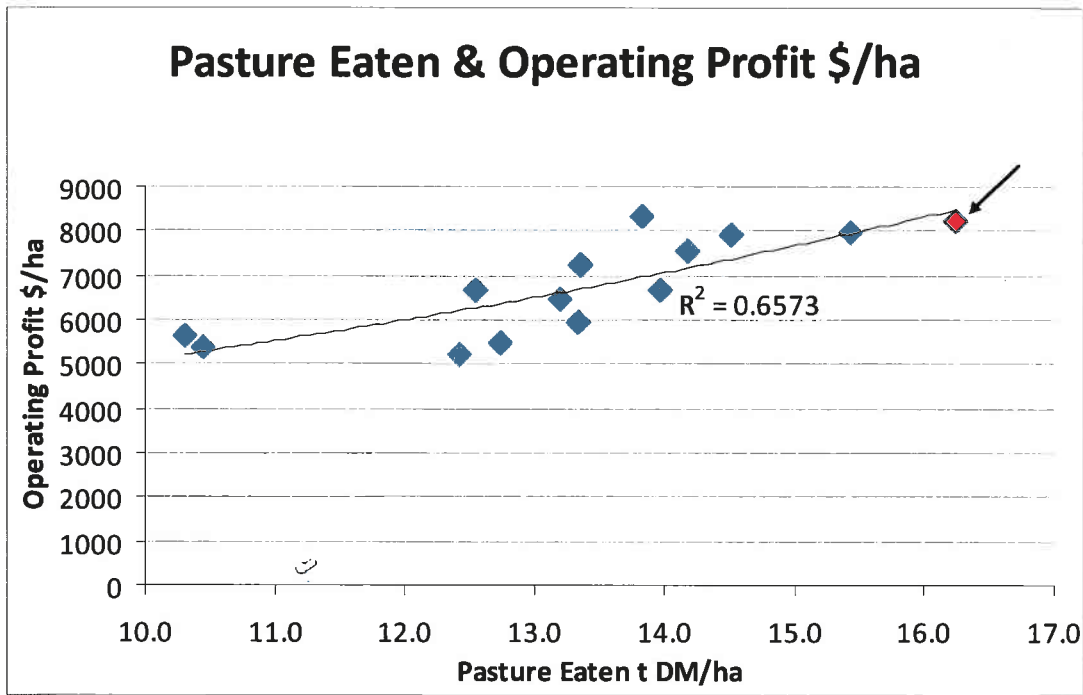


Figure 2 Operating Expenses \$/kgMS and Operating Profit \$/ha

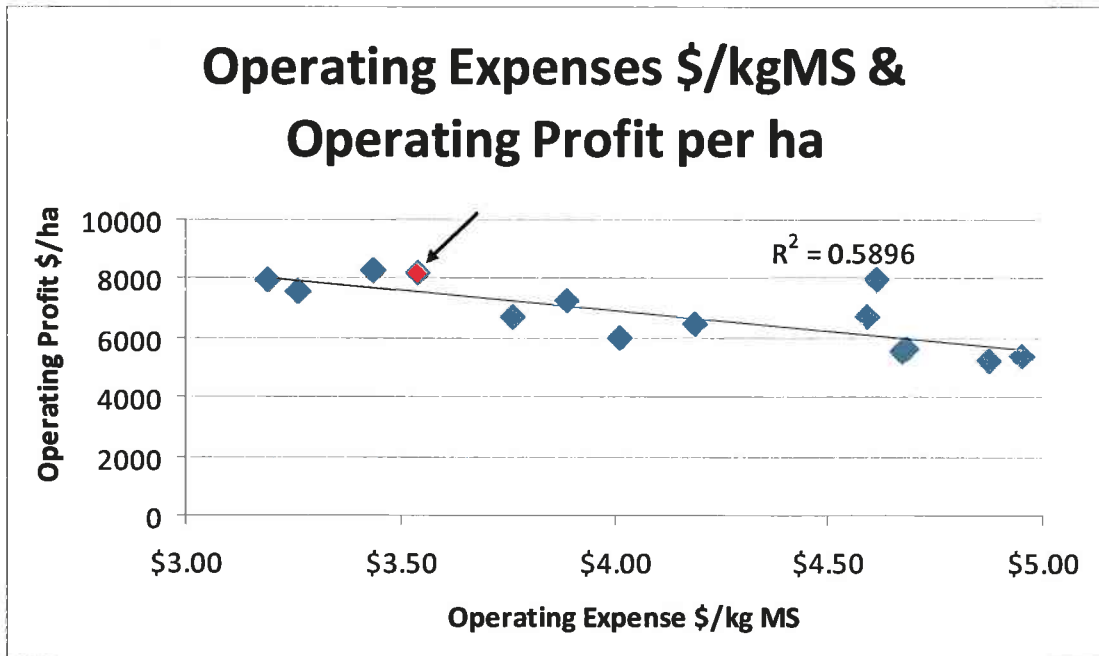
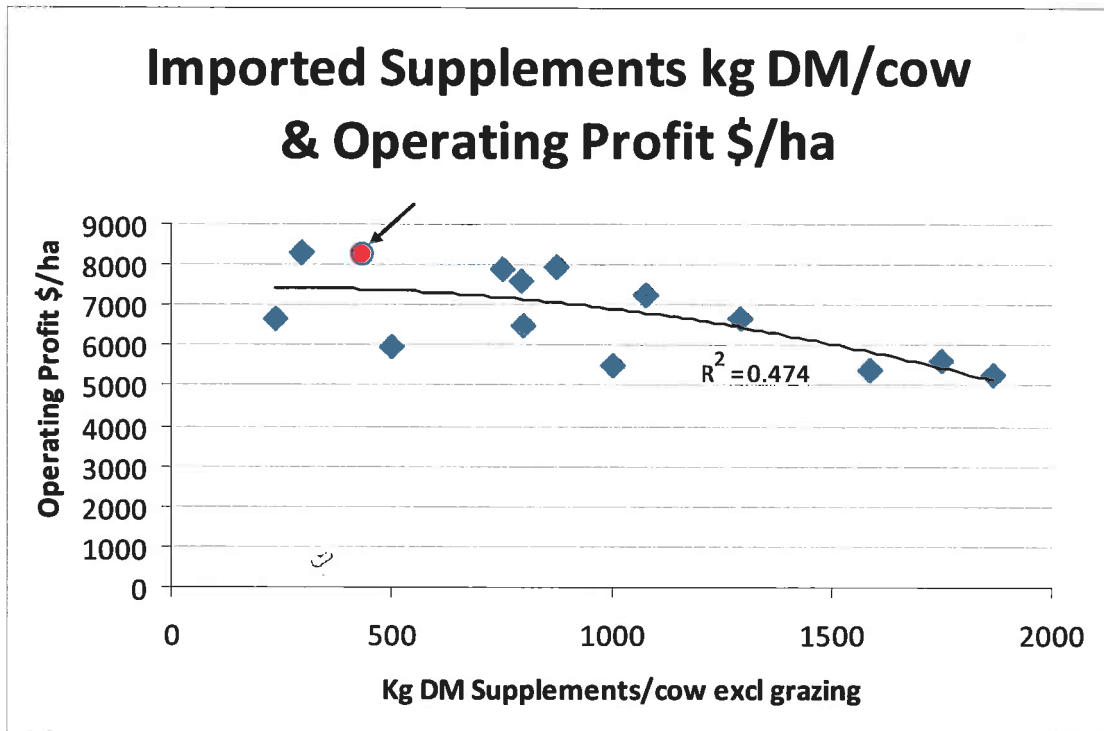
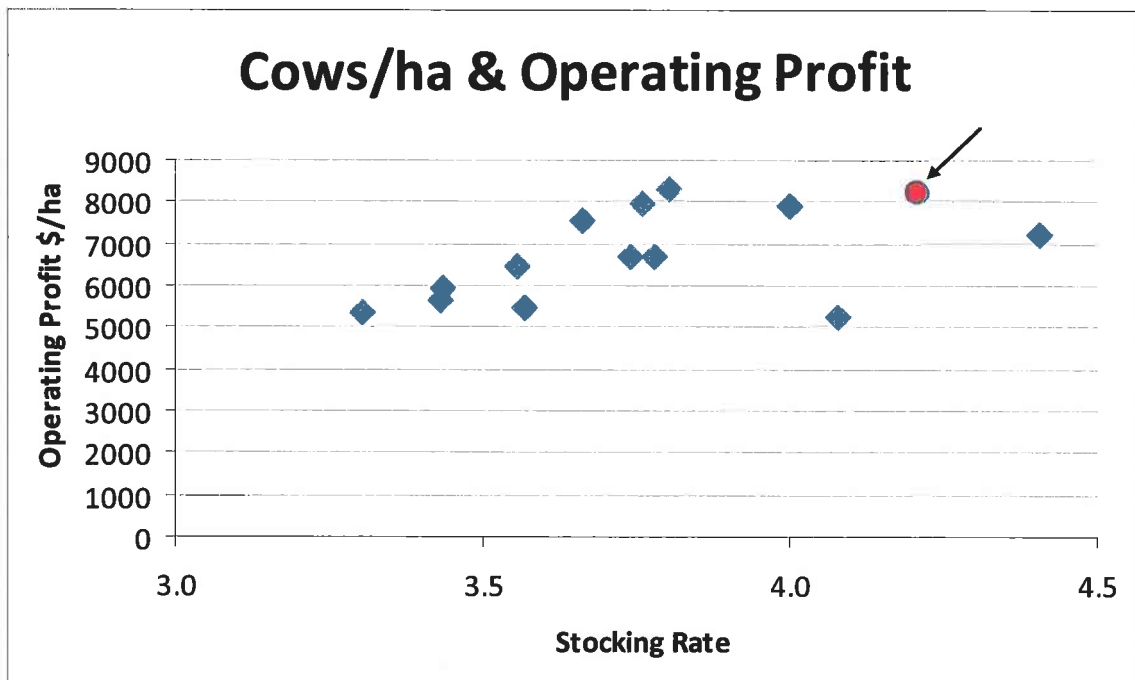


Figure 3 Imported Supplement Offered per cow (excluding grazing off) and Operating Profit \$/ha



Figures 4 Stocking Rate and Operating Profit \$/ha



Figures 5 Liveweight per hectare and Operating Profit \$/ha

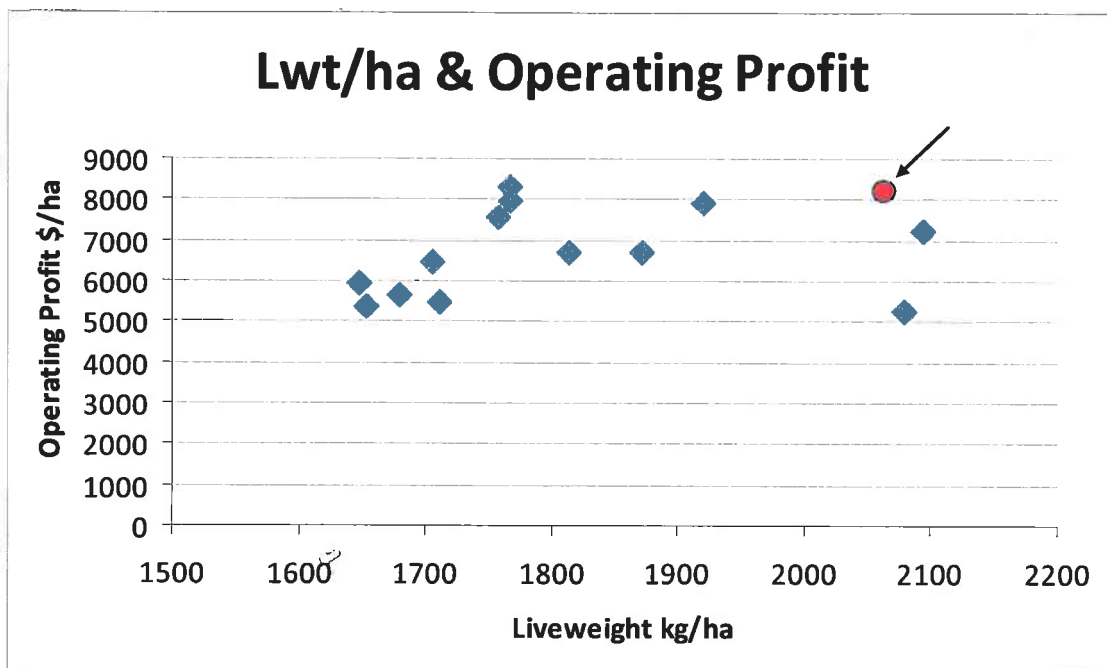


Figure 6 Milksolids (kg MS/ha) and Operating Profit \$/ha

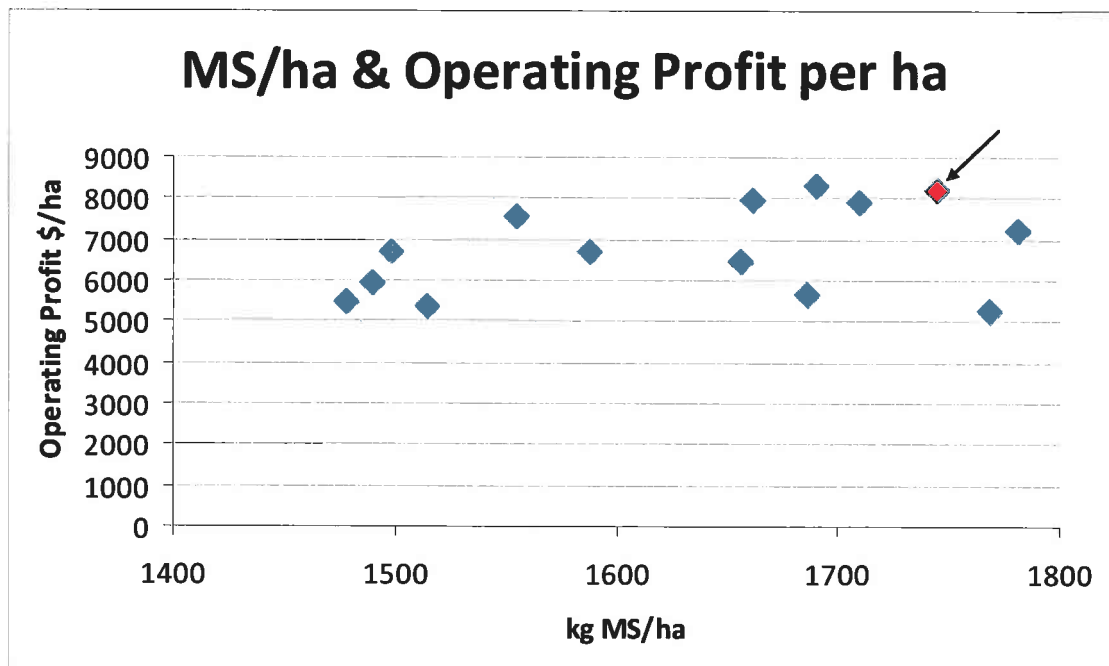


Figure 7 *Milk solids per cow (kg MS/cow) and Operating Profit \$/ha*

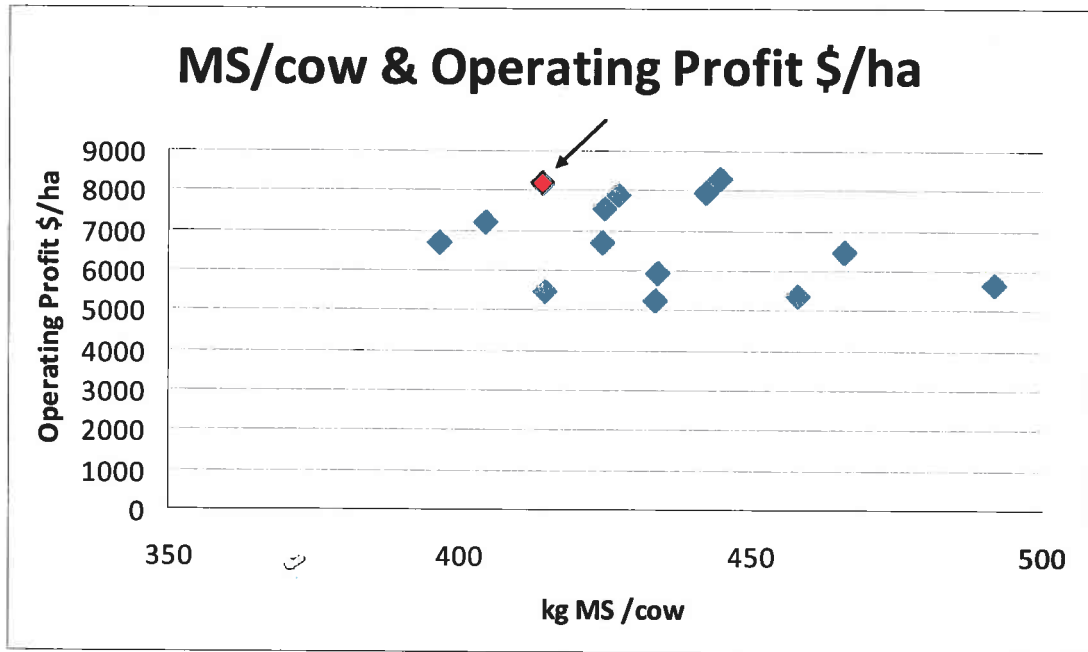


Figure 8 *Days in Milk per Cow and Operating Profit \$/ha*

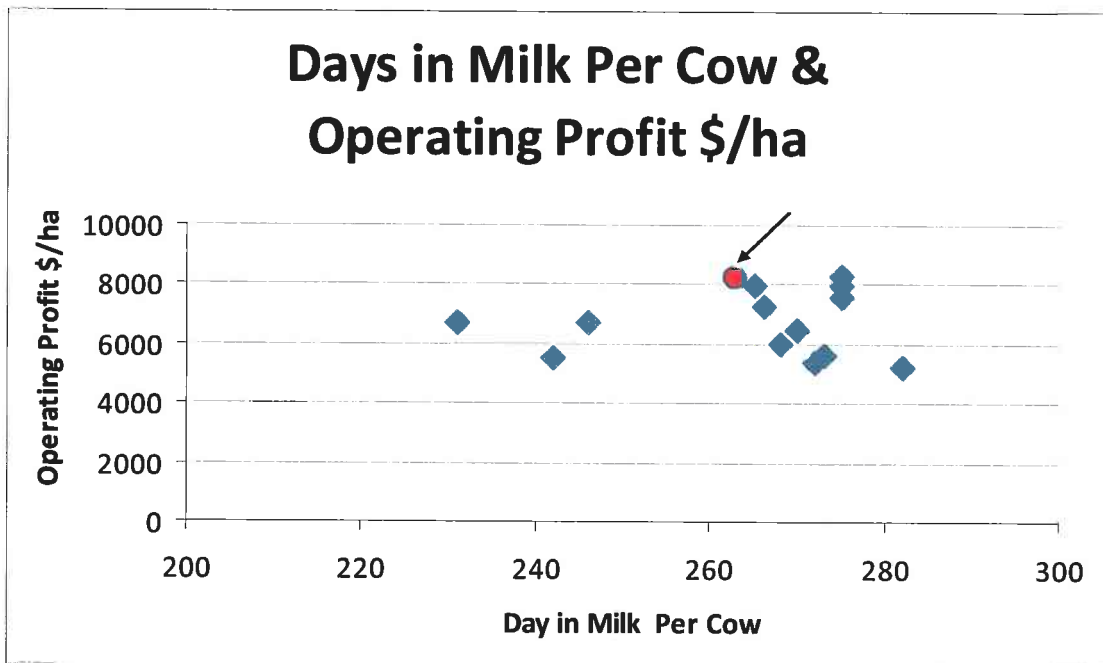


Figure 9 Peak Production and Operating Profit \$/ha

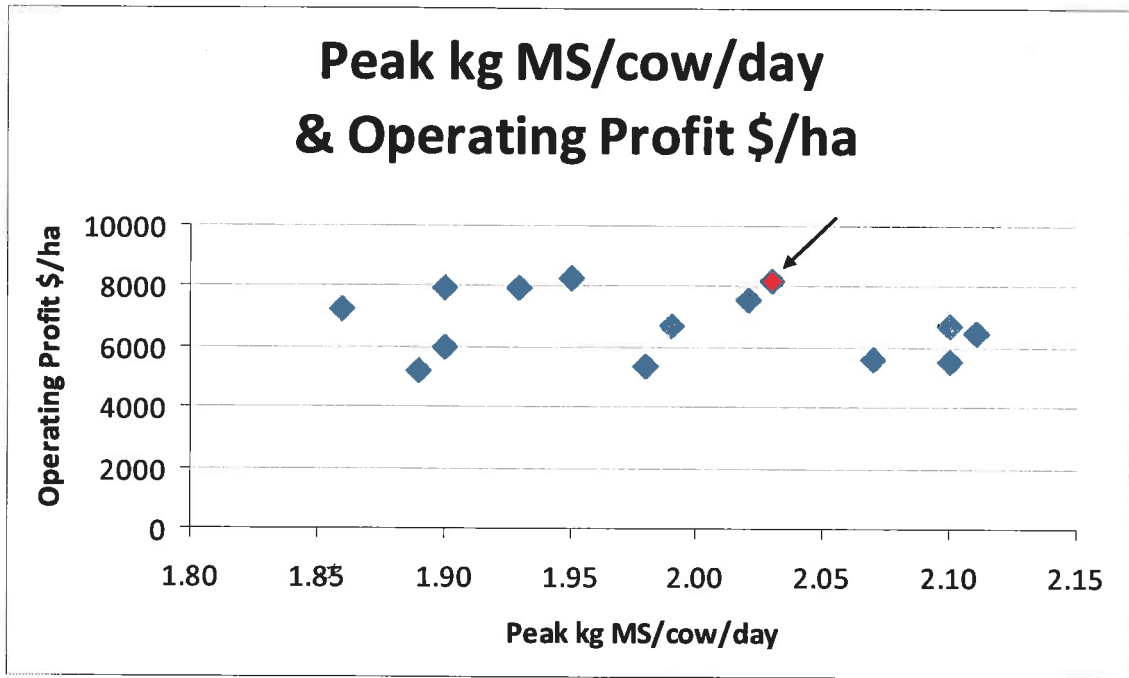


Figure 10 Monthly fall from peak to 31 December and Operating Profit \$/ha

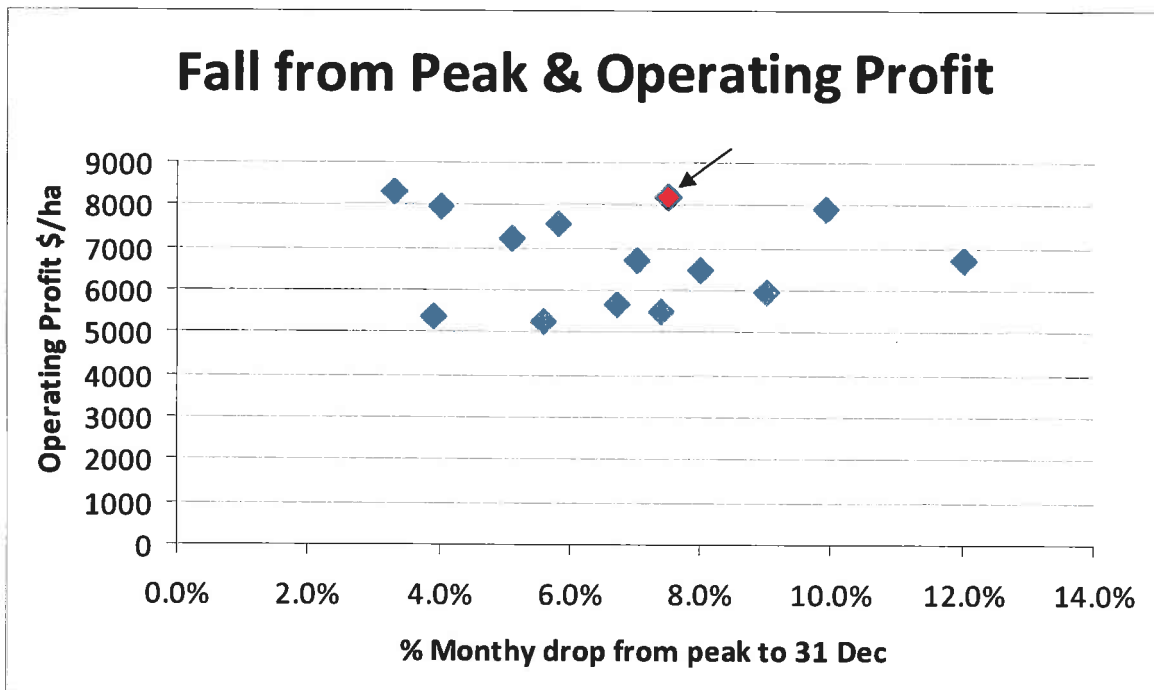
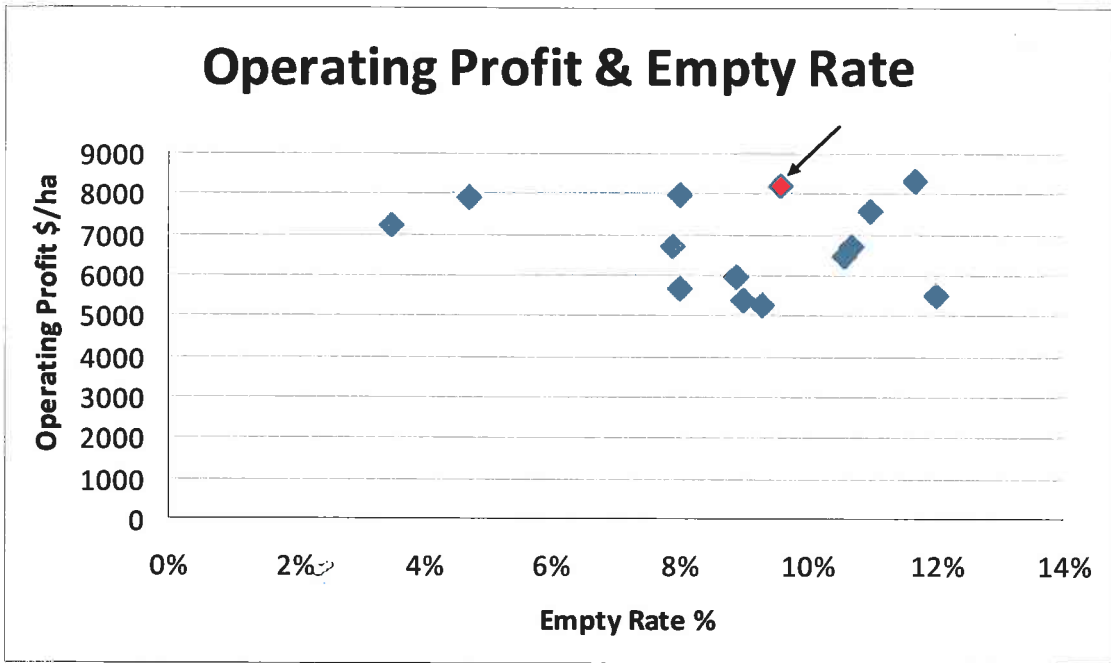


Figure 11 Operating Profit and Empty Rate*



*** Calculating Empty Rates**

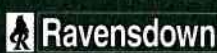
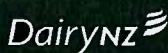
In this review the DairyBase Empty Rate has been used as it is the most comparable figure (all farms treated the same). Having stated this, the MINDA figure reported in the Herd Fertility Report (which LUDF quotes) is a more meaningful measure as it reports the percentage of cows that are pregnant by the end of mating (12 weeks in this case) of total cows present at planned start of mating. However, in this review this measure cannot be used as the information required to generate the MINDA Empty Rate for all farms was not available.

The empty rate in DairyBase is calculated as follows:

$$\text{Empty rate} = \frac{\text{Number of cows confirmed as empty (by the farmer)}}{\text{Peak cows milked}}$$

This calculation is different to the MINDA Herd Fertility Report which calculates empty rate from:

$$100 - \% \text{ pregnant by PD} = \frac{\text{Cows pregnant by PD at 12 weeks} \times 100}{\text{Total Cows}}$$



Partners Networking to Advance South Island Dairying



S I D D C

South Island Dairying Development Centre

Figure 12 Empty Rate and Production per hectare

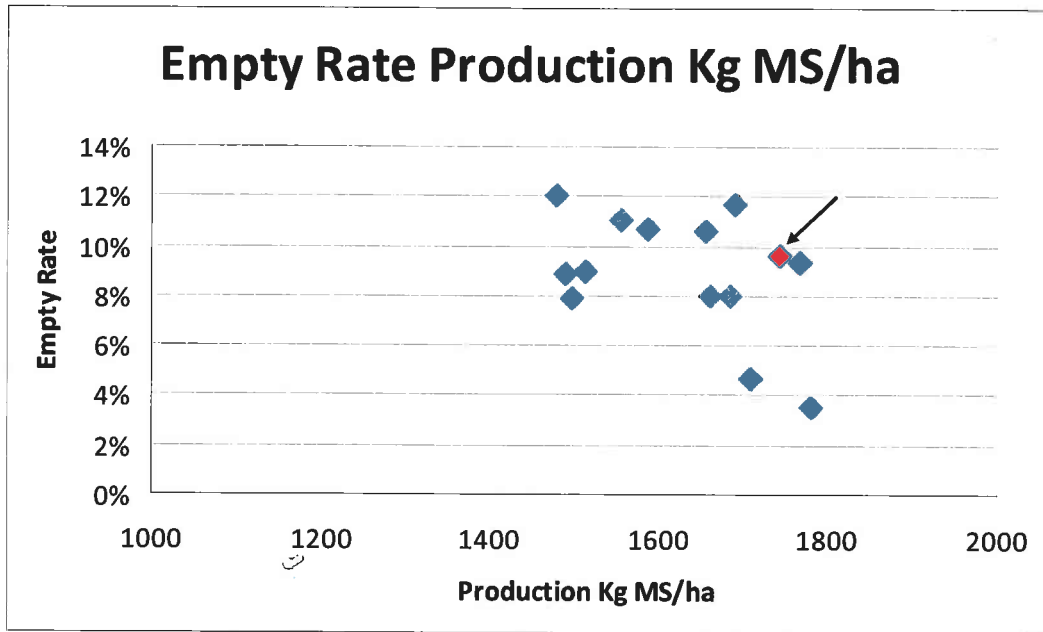
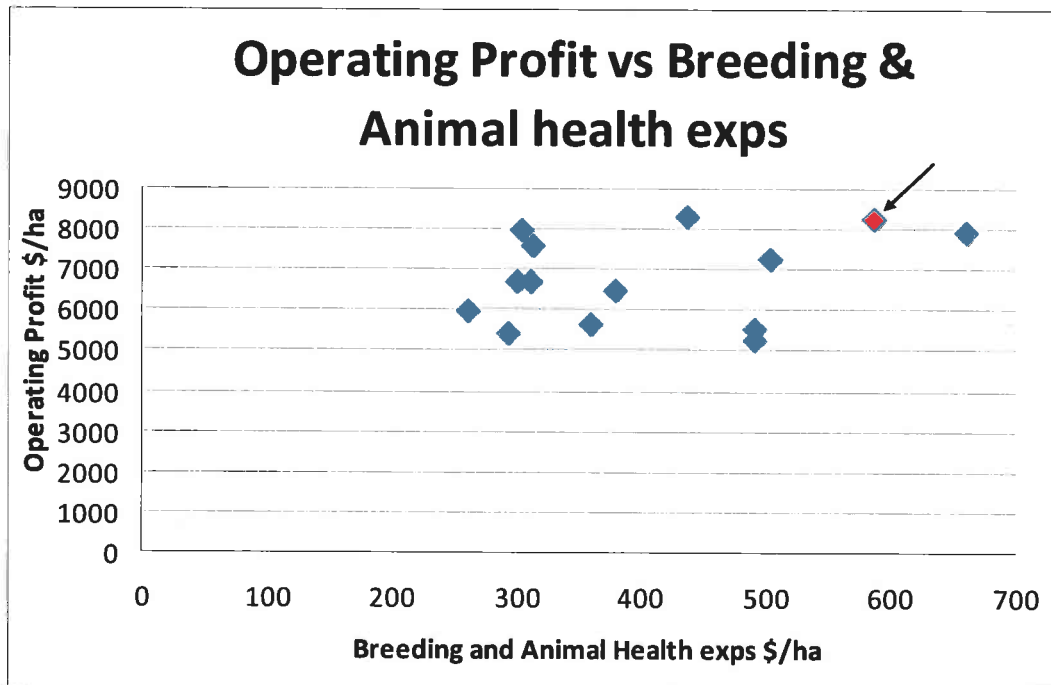


Figure 13 Operating Profit \$/ha vs Breeding and Animal Health Expenses



Conclusions

For farms in Canterbury the key principles for high profit remain the need for cost control and achieving high pasture eaten. Of the farms surveyed, even with the payout of \$7.66/kg/MS received in 2007/08, systems that were largely all grass were more profitable than those with significant amounts of imported feed.

From the study, stocking rate and minimal use of imported supplement (excluding grazing off) are key drivers of profit and the LUDF needs to be stocked at a high demand for pasture to achieve high pasture eaten.

Calving date is important to ensure that the cows are fed "adequately" in the spring. Modelling the impact of different calving dates and different seasonal growth rates would be useful to ensure that LUDF's calving date is the "best" fit for the system and if there is opportunity to use some supplement to support an earlier calving date.

Although peak per cow production is important for production per cow it is not a key driver of profit. High milksolids per cow, greater than 440 MS/cow is not associated with high profit for the farms in this study.

There was insufficient robust data to draw any hard conclusions on LUDF's reproductive performance and its impact on operating profit and how it compared to the other top farms

APPENDIX

| 2007/08 - 14 Farms in Canterbury | LUDF | Benchmark Group Average |
|---|---------------|-------------------------|
| Effective Milking Area ha | 161.5 | 281.1 |
| MS/ha | 1744 | 1630 |
| MS/cow | 414 | 434 |
| Peak Cows Milked | 680 | 1061 |
| Cows/ha | 4.2 | 3.8 |
| Pasture Eaten t DM/ha (at 11.5 MJME) | 16.2 | 13.3 |
| % Supplements Total | 19% | 29% |
| Average Milksolids Payment | \$7.59 | \$7.72 |
| DAIRY FARM REVENUE | | |
| Net Milk Sales Standardised | 13233 | 12582 |
| Net Dairy Livestock Sales | 962 | 244 |
| Value of Change in Dairy Livestock | 196 | 665 |
| Other Dairy Revenue | 0 | 29 |
| Dairy Gross Farm Revenue | 14391 | 13520 |
| OPERATING EXPENSES | | |
| Labour Expenses | | |
| Wages | 1160 | 928 |
| Labour Adjustment – Unpaid | 0 | 25 |
| Labour Adjustment – Mgt | 0 | 128 |
| Total Labour Expenses | 1160 | 1081 |
| Stock Expenses | | |
| Animal Health | 263 | 240 |
| Breeding & Herd Improvement | 324 | 149 |
| Farm Dairy | 32 | 50 |
| Electricity | 105 | 100 |
| Total Stock Expenses | 724 | 540 |
| Feed Expenses | | |
| Supplement Expenses | | |
| Net Made, Purchased, Cropped | 596 | 1324 |
| Less Feed Inventory Adjustment | -77 | -36 |
| Calf Feed | 68 | 59 |
| Total Supplement Expenses | 587 | 1347 |
| Grazing & Run-off Expenses | | |
| Young & Dry Stock Grazing | 464 | 647 |
| Winter Cow Grazing | 530 | 91 |
| Run-off Lease | 205 | 59 |
| Owned Run-off Adjustment | 0 | 129 |
| Total Grazing & Run-Off Expenses | 1199 | 926 |
| Total Feed Expenses | 1786 | 2273 |
| Other Working Expenses | | |
| Fertiliser | 184 | 566 |
| Nitrogen | 373 | 168 |
| Irrigation | 301 | 295 |
| Re-grassing | 51 | 95 |
| Weed & Pest | 12 | 25 |
| Vehicles | 62 | 76 |
| Fuel | 54 | 85 |
| R&M Land & Buildings | 415 | 352 |
| R&M Plant and Equipment | 136 | 156 |
| Freight & General | 31 | 71 |
| Total Other Working Expenses | 1619 | 1889 |
| Overheads | | |
| Administration | 176 | 132 |
| Insurance | 37 | 40 |
| ACC | 0 | 27 |
| Rates | 49 | 54 |
| Depreciation | 623 | 669 |
| Total Overheads | 885 | 921 |
| Total Dairy Operating Expenses | 6174 | 6704 |
| DAIRY OPERATING PROFIT | 8217 | 6816 |

LUDF Financial Report

- This time last year \$7.00/kg milksolids was predicted and used in the budget.
- Costs were still rising, especially for grazing and other purchased feeds, and we under estimated how high the feed costs in particular, would rise.
- We use actual or typical average local feed costs in the budget and reporting process to reflect local market conditions, in spite of the fact that much of the feed for replacements and external silage came from land owned by Lincoln University and managed by LUDF management team. The support land area is changing again with 37ha now being used in the Dairy Research Farm.

For the 2008 – 2009 season

- Milk production 1,645 kg/MS/ha
- Hopefully (based on \$5.20 kg/MS not yet paid) gross income of \$9,234/ effective ha (2007/08 \$13,920/eff ha)
- Farm Working expenses of \$6,419 / eff ha (2007/08 \$5,880) an increase of \$71,737
- Cash Operating Surplus \$2,814 / eff ha (2007/08 \$8,907)
- Dairy Operating Profit \$2,139 / eff ha (2007/08 \$8,321)
- Increases in expenses for fertiliser, staff, and off-farm feed led the increase in costs.

OUR KEY FOCUS FOR 2009 – 2010 YEAR

Reduce running costs but maintain production potential

We have assembled the budget line-by-line for next season, using both zero base and interpretation of actuals.

We have had two guiding principles, i.e. to

- maintain milk production capacity at similar levels to recent years, and
- avoid reducing the productive capacity of the farm by short term expediency.

We have also examined greater reductions to stocking rate but believe that the position chosen is likely to be the most profitable at the predicted payout, while maintaining the farm to take advantage of a better situation next season.

The headings in order of cost:

1. Staffing

- Reduced staffing by one full time member, some additional part-time staffing will be required to cover some of the gap this will generate.

2. Replacement Grazing

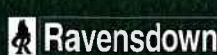
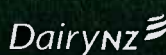
- Reduced number to 23% of the winter herd – 160 R1's

3. Winter Grazing

- Herd size has been reduced by 25 cows
- Other reductions reflect price paid this winter and expected next May.

4. Depreciation

- Added the 4 wheel "mule" vehicle.
- Nothing surplus to sell off.
- To add additional effluent holding capacity along with additional effluent application equipment during the year.



Partners Networking to Advance South Island Dairying



S I D D C

South Island Dairying
Development Centre

5. Silage and silage making

- Expect more silage to be made on the platform
- Will purchase less silage - Limit 200 kg/DM/cow.

6. Nitrogen and Eco-n

- Plan to use 200- 220kg N/ha on the non effluent area - a slight reduction on this season.
- Plan use of eco-n as normal.

7. Fertiliser

- Plan to split maintenance fertiliser application and not to apply the second half of the phosphorus fertiliser. Sulphur applications will be applied differently to normal but maintained. Fortunately no Potassium is required and pH is also requiring no attention.

8. Irrigation

- No opportunity to reduce the budget – actual may be less in a cooler wet season. Maintenance is up-to-date but ongoing.

9. Animal health

- Some opportunities - a few less cows to treat
- Less clinical mastitis
- 37 less replacements
- Mix our own minerals

10. Mating and herd improvement (Non induction to calve policy)

- Significant reduction in CIDR use. 4.5% of peak herd cf 20% last season
- Will use daughter proven sires for a shorter period. The herd needs to have 950 to 1,000 straws used to generate adequate replacements. Surplus AB calves have been good business - we may choose to generate some for spring 2010.
- Synchrony and AB of the R'2s will be retained.

11. Repairs and Maintenance

- Tight control continuing. The assets are in good shape.

12. Vehicles

- Continued focus on limiting use of the ute and the 4 wheeler. Less support land to manage will help a little.
- Less silage to feed out will also have a small impact.

13. Re-grassing

- Planning to re-grass only 5% (1 paddock) this season. S9 being the most likely candidate.

July 2009 update (Includes estimates)

| Year ending May 31 | 159.1ha | Actual estimate | 2008/09 | Actual 07 - 08 | Difference | | | |
|-----------------------------------|---------------------|------------------|-----------------|----------------|------------------|------------------|-------------------|----------------|
| Milk production | Milksolids | \$5.20/kgms | 1,645/ha | 261,711 | 281,670 | 1,744/ha | -19,959 kgms | |
| Cows | Peak number & prodn | 680cows | 4.28/ha | 385/cow | | | | |
| Staff | 3.9 FTE's | 174cows/FTE | | 67,105ms/FTE | | | | |
| Income | | | c/kgMS | c/kgMS | | \$ change | | |
| Milk Income | 92% | 1,360,897 | 5.20 | 7.78 | 2,192,267 | - | 831,370 | -38% |
| Surplus dairy stock | 4% | 55,519 | 0.21 | 0.27 | 75,000 | - | -19,481 | -26% |
| Other stock sales | 5% | 68,139 | 0.26 | 0.29 | 80,324 | - | -12,185 | -15% |
| Other Income | 0% | - | - | 0.14 | 40,560 | - | -40,560 | |
| | 0% | - | - | - | | - | 0 | |
| | 100% | 1,484,555 | 5.67 | 8.19 | 2,388,151 | - | -903,596 | -38% |
| Stock Purchases | | 15,400 | | | | - | 15,400 | |
| Gross Farm Revenue | | 1,469,155 | 9,234/ha | | 2,388,151 | - | -918,996 | -38% |
| Expenses | | | 2008/09 | 2007/08 | Actual | \$ change in | % change in | |
| | | | \$/cow | c/kgMS | c/kgMS | \$ | expense | expense |
| Administration | | 22,066 | 32.4 | 0.08 | 0.10 | 28,464 | -6,398 | -22% |
| Animal Health | | 47,041 | 69.1 | 0.18 | 0.15 | 42,422 | 4,619 | 11% |
| Breeding Expenses | | 46,120 | 67.8 | 0.18 | 0.19 | 52,305 | -6,185 | -12% |
| Electricity | | 12,051 | 17.7 | 0.05 | 0.06 | 17,012 | -4,961 | -29% |
| Employment | | 220,392 | 324.0 | 0.84 | 0.67 | 189,376 | 31,016 | 16% |
| Feed purchased | | 52,985 | 77.9 | 0.20 | 0.22 | 61,345 | -8,360 | -14% |
| Silage making | | 49,690 | 73.0 | 0.19 | 0.12 | 33,032 | 16,658 | 50% |
| Replacement grazing | | 123,703 | 181.8 | 0.47 | 0.37 | 103,824 | 19,879 | 19% |
| Winter grazing | | 120,815 | 177.6 | 0.46 | 0.36 | 102,596 | 18,219 | 18% |
| Fertiliser & Lime | | 152,078 | 223.5 | 0.58 | 0.32 | 90,050 | 62,028 | 69% |
| Freight & Cartage | | 3,222 | 4.7 | 0.01 | 0.01 | 3,022 | 200 | 7% |
| Irrigation Costs | | 47,183 | 69.4 | 0.18 | 0.24 | 66,489 | -19,306 | -29% |
| Rates & Insurance | | 14,883 | 21.9 | 0.06 | 0.05 | 13,914 | 969 | 7% |
| Regrassing | | 14,887 | 21.9 | 0.06 | 0.03 | 8,248 | 6,639 | 80% |
| Repairs & Maintenance | | 42,861 | 63.0 | 0.16 | 0.25 | 71,007 | -28,146 | -40% |
| Shed Expenses | | 10,148 | 14.9 | 0.04 | 0.02 | 5,228 | 4,920 | 94% |
| Vehicle Expenses | | 20,093 | 29.5 | 0.08 | 0.07 | 18,787 | 1,306 | 7% |
| Weed & Pest | | 1,177 | 1.7 | 0.00 | 0.01 | 1,977 | -800 | -40% |
| Accommodation allowance | 4 houses | 20,000 | 29.4 | 0.08 | 0.14 | 40,560 | -20,560 | |
| Cash Farm Working Expenses | | 1,021,395 | 1,305 | 3.90 | 3.37 | 949,658 | 71,737 | 7.6% |
| Depreciation est | | 107,426 | | 0.41 | 0.34 | 94,666 | | |
| Total Operating Expenses | | 1,128,821 | | 4.31 | 3.71 | 1,044,324 | | |
| Dairy Operating Profit | | 340,334 | 500 | 1.30 | 4.77 | 1,343,827 | -1,003,493 | |
| | | 2,139/ha | | | | 8,321/ha | - | 6,182 |
| Cash Operating Surplus | | 447,760 | | 1.71 | | 1,438,493 | - | 990,733 |
| | | 2,814/ha | | | | 8,907/ha | - | -68.9% |

Confidential to SIDDC

LUDF Actual 08-09 v 07-08

Lincoln University Dairy Farm

Budget for 2009 - 2010

Early June 2009

| Year ending May 31 | 159.1ha | Budget | 2009/10 | Actual 08 - 09 | Difference | | | |
|-----------------------------------|---------------------|------------------|-----------------|------------------|------------------------|---------------------|--------------------|----------------|
| Milk production | Milk solids | \$4.55/kgms | 1,745/ha | 277,630 | 261,711 | | | |
| Cows | Peak number & prodn | 660cows | 4.15/ha | 421/cow | 1,645/ha | | | |
| Staff | 3.70 FTE's | 178cows/FTE | 75,035ms/FTE | | 15,919 kgms | | | |
| Income | | | c/kgMS | c/kgMS | \$ change | | | |
| Milk solids | 93% | 1,263,214 | 4.55 | 5.20 | 1,360,897 - 97,683 -7% | | | |
| Surplus dairy stock | 2% | 29,100 | 0.10 | 0.21 | 55,519 -26,419 -48% | | | |
| Other stock sales | 4% | 58,818 | 0.21 | 0.26 | 68,139 | | | |
| | 0% | - | - | 0.00 | 0 | | | |
| | 0% | - | - | - | 0 | | | |
| | 100% | 1,351,132 | 4.87 | 5.41 | 1,484,555 -133,423 -9% | | | |
| Stock Purchases | | 22,400 | | | 15,400 7,000 | | | |
| Gross Farm Revenue | | 1,328,732 | 8,362/ha | 1,469,155 | -140,423 -10% | | | |
| Expenses | | | 2009/10 | 2008/9 | Actual | \$ change in | % change in | |
| | | | \$/cow | c/kgMS | c/kgMS | \$ | expense | expense |
| Administration | | 27,250 | 41.3 | 0.10 | 0.08 | 22,066 | 5,184 | 23% |
| Animal Health | | 40,054 | 60.7 | 0.14 | 0.18 | 47,041 | -6,987 | -15% |
| Breeding Expenses | | 28,793 | 43.6 | 0.10 | 0.18 | 46,120 | -17,327 | -38% |
| Electricity-farm | | 14,500 | 22.0 | 0.05 | 0.05 | 12,051 | 2,449 | 20% |
| Employment | | 203,132 | 307.8 | 0.73 | 0.84 | 220,392 | -17,260 | -8% |
| Grass silage purchased | 200 kgDM/cow | 26,219 | 39.7 | 0.09 | 0.20 | 52,985 | -26,766 | -51% |
| Silage making & delivery | | 40,943 | 62.0 | 0.15 | 0.19 | 49,690 | -8,747 | -18% |
| Replacement grazing & meal | | 106,509 | 161.4 | 0.38 | 0.47 | 123,703 | -17,194 | -14% |
| Winter grazing - Herd | | 123,346 | 186.9 | 0.44 | 0.46 | 120,815 | 2,531 | 2% |
| Nitrogen and EcoN | | 69,853 | 105.8 | 0.25 | 0.35 | 91,993 | -22,140 | -24% |
| Fertiliser & Lime | | 38,990 | 59.1 | 0.14 | 0.23 | 60,085 | -21,095 | -35% |
| Freight & Cartage | | 800 | 1.2 | 0.00 | 0.01 | 3,222 | -2,422 | -75% |
| Irrigation - All Costs | | 57,751 | 87.5 | 0.21 | 0.18 | 47,183 | 10,568 | 22% |
| Rates & Insurance | | 15,864 | 24.0 | 0.06 | 0.06 | 14,883 | 981 | 7% |
| Cropping | | - | 0.0 | - | 0.00 | | 0 | |
| Regrassing | | 5,810 | 8.8 | 0.02 | 0.06 | 14,887 | -9,077 | -61% |
| Repairs & Maintenance | | 47,500 | 72.0 | 0.17 | 0.16 | 42,861 | 4,639 | 11% |
| Shed Expenses excld power | | 8,200 | 12.4 | 0.03 | 0.04 | 10,148 | -1,948 | -19% |
| Vehicle Expenses | | 18,300 | 27.7 | 0.07 | 0.08 | 20,093 | -1,793 | -9% |
| Weed & Pest | | 1,400 | 2.1 | 0.01 | 0.00 | 1,177 | 223 | 19% |
| Accommodation allowance | 3 houses | 20,000 | 30.3 | 0.07 | 0.08 | 20,000 | 0 | |
| Cash Farm Working Expenses | | 895,215 | 3.22 | 3.90 | 1,021,395 | - 126,180 | -12.4% | |
| Depreciation est | | 110,000 | 0.40 | 0.41 | 107,000 | | | |
| Total Operating Expenses | | 1,005,215 | 3.62 | 4.31 | 1,128,395 | | | |
| Dairy Operating Profit | | 323,517 | 490 | 1.17 | 340,760 | -17,243 | | |
| DOP | | 2,033/ha | | | 2,142/ha | - 108 | | |
| Cash Operating Surplus | | 433,517 | 1.56 | | 447,760 | - 14,243 | | |
| | | 2,725/ha | | | 2,773/ha | | | |

Variance Report for LUDF

Compare Budget Main(2009) With Actual (2009)

Date Range: Jun To Period End

GST Exclusive

| | Budget 2009 | | Actual 2009 | | Variance | | Budget 2009 as a % of Actual 2009 | |
|----------------------|------------------|--------|------------------|----------|-----------------|---------|--------------------------------------|-------|
| | \$ | Qty | \$ | Qty | \$ | Qty | \$ | Qty |
| INCOME | | | | | | | | |
| Cattle Sales (Sales) | | | | | | | | |
| Bobby Calves | 29,096 | 177 | 29,778 | 401 | (682) | (224) | 98 % | 44 % |
| R1yr Heifers | | | 3,500 | 10 | (3,500) | (10) | 0 % | 0 % |
| R2yr Heifers | | | 3,019 | 12 | (3,019) | (12) | 0 % | 0 % |
| Mixed Age Cows | 74,655 | 121 | 80,342 | 205 | (5,687) | (84) | 93 % | 59 % |
| R1yr Bulls | | | 7,019 | 14 | (7,019) | (14) | 0 % | 0 % |
| | 103,751 | | 123,658 | | (19,907) | | 84 % | |
| INCOME | 103,751 | | 123,658 | | (19,907) | | 84 % | |
| MILK | | | | | | | | |
| Milk Sales | | | | | | | | |
| Milk Solids | 1,574,026 | 290702 | 1,125,826 | 261137.9 | 448,200 | 29564.1 | 140 % | 111 % |
| Milk [Final Payment] | 460,763 | | 232,222 | | 228,541 | | 198 % | 0 % |
| | 2,034,789 | | 1,358,048 | | 676,741 | | 150 % | |
| MILK | 2,034,789 | | 1,358,048 | | 676,741 | | 150 % | |
| NET INCOME | 2,138,540 | | 1,481,706 | | 656,834 | | 144 % | |
| FARM EXPENSES | | | | | | | | |
| Administration | | | | | | | | |
| Accounting Svces | (2,900) | | (2,988) | | 88 | | 97 % | 0 % |
| Tolls(claimable) | (2,000) | | (2,268) | | 268 | | 88 % | 0 % |
| Travel | (2,000) | | | | (2,000) | | 0 % | 0 % |
| Stationery | (600) | | (395) | | (205) | | 152 % | 0 % |
| Hospitality/Sundry | (3,900) | | (2,118) | | (1,782) | | 184 % | 0 % |
| Other Admin Expense | (850) | | (22) | | (828) | | 999 % | 0 % |
| Farm Consultant | (17,861) | | (13,500) | | (4,361) | | 132 % | 0 % |
| Internet Charges | (990) | | (775) | | (215) | | 128 % | 0 % |
| | (31,101) | | (22,066) | | (9,035) | | 141 % | |
| Animal Health | | | | | | | | |
| Vet Fees | (5,174) | | (5,676) | | 502 | | 91 % | 0 % |
| Drench | (3,024) | | (2,347) | | (677) | | 129 % | 0 % |
| Trace Minerals | (9,744) | | (14,393) | | 4,649 | | 68 % | 0 % |
| Vaccines herd | (1,200) | | (1,174) | | (26) | | 102 % | 0 % |
| Other Drugs | (1,000) | | (997) | | (3) | | 100 % | 0 % |
| Mastitis | (11,860) | | (13,791) | | 1,931 | | 86 % | 0 % |
| Bloat | (4,368) | | (1,980) | | (2,388) | | 221 % | 0 % |
| Teatspray | (3,024) | | (3,228) | 1 | 204 | (1) | 94 % | 0 % |
| Calving Expenses | (1,200) | | (3,455) | | 2,255 | | 35 % | 0 % |
| | (40,594) | | (47,041) | | 6,447 | | 86 % | |
| Breeding Expenses | | | | | | | | |
| Admin /Identity Tags | | | (2,573) | | 2,573 | | 0 % | 0 % |
| Herd Test | (4,008) | | (2,095) | | (1,913) | | 191 % | 0 % |
| CIDR's | (5,400) | | (10,246) | 180 | 4,846 | (180) | 53 % | 0 % |
| Artificial Insem. | (23,969) | | (25,131) | | 1,162 | | 95 % | 0 % |
| Pregnancy testing | (3,024) | | (3,330) | 500 | 306 | (500) | 91 % | 0 % |
| MINDA | (11,320) | | (2,744) | | (8,576) | | 412 % | 0 % |
| | (47,721) | | (46,120) | | (1,601) | | 103 % | |
| Electricity | | | | | | | | |
| North Irrig Power | (60,000) | | (37,453) | | (22,547) | | 160 % | 0 % |
| Dairy Shed | (17,741) | | (12,051) | | (5,690) | | 147 % | 0 % |
| | (77,741) | | (49,504) | | (28,237) | | 157 % | |
| Feed | | | | | | | | |
| Winter Grazing | (121,500) | | (120,815) | | (685) | | 101 % | 0 % |

Variance Report for LUDF

Compare Budget Main(2009) With Actual (2009)
DateRange: Jun To Period End

| | Budget 2009 | | Actual 2009 | | Variance | | GST Exclusive Budget 2009 as a % of Actual 2009 | |
|------------------------------|-------------|-----|-------------|----------|----------|------------|---|-----|
| | \$ | Qty | \$ | Qty | \$ | Qty | \$ | Qty |
| Feed | | | | | | | | |
| Hay/Straw Purchases | (4,301) | | (3,312) | | (989) | | 130 % | 0 % |
| Silage Purchased | (86,640) | | (91,267) | 243268.3 | 4,627 | (243268.3) | 95 % | 0 % |
| Calf feed | (6,400) | | (6,714) | 8 | 314 | (8) | 95 % | 0 % |
| Grazing R1 | (36,400) | | (44,477) | 130 | 8,077 | (130) | 82 % | 0 % |
| Grazing R2 | (55,754) | | (72,512) | 376 | 16,758 | (376) | 77 % | 0 % |
| Silage Making | (7,920) | | (8,096) | 36.2 | 176 | (36.2) | 98 % | 0 % |
| | (318,915) | | (347,194) | | 28,279 | | 92 % | |
| Fertiliser | | | | | | | | |
| Superphosphate | (36,404) | | (44,740) | 82900 | 8,336 | (82900) | 81 % | 0 % |
| Nitrogen (Urea) | (71,467) | | (64,942) | 70500 | (6,525) | (70500) | 110 % | 0 % |
| Eco-n | (25,116) | | (27,051) | 326.5 | 1,935 | (326.5) | 93 % | 0 % |
| Fertiliser Spreader | (10,007) | | (15,345) | 865.1 | 5,338 | (865.1) | 65 % | 0 % |
| | (142,994) | | (152,078) | | 9,084 | | 94 % | |
| Regrassing | | | | | | | | |
| Cultivation | (6,880) | | (5,955) | 25.8 | (925) | (25.8) | 116 % | 0 % |
| Drilling | (330) | | (1,740) | 17.4 | 1,410 | (17.4) | 19 % | 0 % |
| Spraying | (1,938) | | (2,226) | | 288 | | 87 % | 0 % |
| Seed Purchase | (4,940) | | (4,966) | | 26 | | 99 % | 0 % |
| | (14,088) | | (14,887) | | 799 | | 95 % | |
| Rates & Insurance | | | | | | | | |
| Insurance | (6,000) | | (6,000) | | | | 100 % | 0 % |
| Rates | (8,883) | | (8,883) | | | | 100 % | 0 % |
| | (14,883) | | (14,883) | | | | 100 % | |
| Repairs & Maint | | | | | | | | |
| Farm Buildings | (3,000) | | (251) | | (2,749) | | 999 % | 0 % |
| Water Supply | (1,000) | | (75) | | (925) | | 999 % | 0 % |
| Irrigation | (12,931) | | (9,730) | | (3,201) | | 133 % | 0 % |
| Fences & Yards | (2,000) | | (1,552) | | (448) | | 129 % | 0 % |
| Shelter Trees | (10,000) | | (2,740) | | (7,260) | | 365 % | 0 % |
| Drainage | (9,000) | | (5,802) | | (3,198) | | 155 % | 0 % |
| Tracks | (7,000) | | (3,469) | | (3,531) | | 202 % | 0 % |
| Tools | (2,000) | | (661) | | (1,339) | | 303 % | 0 % |
| Plant & Equipment | (6,511) | | (1,861) | | (4,650) | | 350 % | 0 % |
| Dairy Shed Plant | (6,000) | | (14,649) | | 8,649 | | 41 % | 0 % |
| Effluent | (4,500) | | (7,674) | | 3,174 | | 59 % | 0 % |
| Minor Cap. purchases | (5,000) | | (4,126) | | (874) | | 121 % | 0 % |
| | (68,942) | | (52,591) | | (16,351) | | 131 % | |
| Shed Expenses | | | | | | | | |
| Category | (1,450) | | | | (1,450) | | 0 % | 0 % |
| Detergents | (4,750) | | (3,048) | | (1,702) | | 156 % | 0 % |
| Cleaners | (600) | | (169) | | (431) | | 355 % | 0 % |
| Rubberware | (4,750) | | (3,272) | | (1,478) | | 145 % | 0 % |
| Filters | (600) | | (471) | | (129) | | 127 % | 0 % |
| Brooms and Brushes | (600) | | (3,187) | | 2,587 | | 19 % | 0 % |
| | (12,750) | | (10,148) | | (2,602) | | 126 % | |
| Vehicle Expenses | | | | | | | | |
| Petrol | (3,500) | | (3,863) | | 363 | | 91 % | 0 % |
| Diesel | (7,500) | | (2,703) | 3500 | (4,797) | (3500) | 277 % | 0 % |
| Oil & grease | (400) | | (377) | | (23) | | 106 % | 0 % |
| Ute | (3,600) | | (5,000) | | 1,400 | | 72 % | 0 % |
| Tractor | (3,000) | | (743) | | (2,257) | | 404 % | 0 % |
| Motorbike | (4,000) | | (7,406) | | 3,406 | | 54 % | 0 % |

Variance Report for LUDF

Compare Budget Main(2009) With Actual (2009)
DateRange: Jun To Period End

| | Budget 2009 | | Actual 2009 | | Variance | | GST Exclusive Budget 2009 as a % of Actual 2009 | |
|-------------------------|---------------------|-----|--------------------|--------|-------------------|----------|---|-----|
| | \$ | Qty | \$ | Qty | \$ | Qty | \$ | Qty |
| Vehicle Expenses | (22,000) | | (20,093) | | (1,907) | | 109 % | |
| Wages & Employment | | | | | | | | |
| Perm Staff/Bonus | (6,800) | | (2,623) | | (4,177) | | 259 % | 0 % |
| Casual | (8,720) | | (10,392) | 636.25 | 1,672 | (636.25) | 84 % | 0 % |
| Accommodation Alice | (20,000) | | (20,000) | | | | 100 % | 0 % |
| ACC | (6,500) | | (6,500) | | | | 100 % | 0 % |
| Protective clothing | (2,080) | | (2,080) | | | | 100 % | 0 % |
| Recruitment | (1,652) | | (1,600) | | (52) | | 103 % | 0 % |
| Staff Development | | | (1,124) | | 1,124 | | 0 % | 0 % |
| Assistant 2 | (211,548) | | (196,074) | | (15,474) | | 108 % | 0 % |
| | (257,300) | | (240,392) | | (16,908) | | 107 % | |
| Weed & Pest | | | | | | | | |
| Herbicides | (1,938) | | (1,177) | | (761) | | 165 % | 0 % |
| | (1,938) | | (1,177) | | (761) | | 165 % | |
| FREIGHT | | | | | | | | |
| Freight Cows | | | (2,591) | 182 | 2,591 | 182 | 0 % | 0 % |
| Freight General | (672) | | (631) | | (41) | | 106 % | 0 % |
| | (672) | | (3,222) | | 2,550 | | 21 % | |
| FARM EXPENSES | (1,051,639) | | (1,021,396) | | (30,243) | | 103 % | |
| CATTLE PURCHASES | | | | | | | | |
| Cattle Purchases | | | | | | | | |
| R Yr 1 Bulls | | | (15,400) | 14 | 15,400 | 14 | 0 % | 0 % |
| | | | (15,400) | | 15,400 | | 0 % | |
| CATTLE PURCHASES | | | (15,400) | | 15,400 | | 0 % | |
| TRADING SURPLUS | 1,086,901 | | 444,910 | | 641,991 | | 244 % | |
| FIN YEAR SURPLUS | 1,086,901 | | 444,910 | | 641,991 | | 244 % | |
| GST | | | | | | | | |
| GST | | | | | | | | |
| GST Payments | (118,755) | | | | (118,755) | | 0 % | 0 % |
| GST Component | 146,131 | | 471 | | 145,660 | | 999 % | 0 % |
| | 27,376 | | 471 | | 26,905 | | 999 % | |
| GST | 27,376 | | 471 | | 26,905 | | 999 % | |
| INCOME (EXPENSE) | \$ 1,114,277 | | \$ 445,381 | | \$ 668,896 | | 250 % | |

LUDF Budget vs Actual Comparisons

| | | 2006/07 | | 2007/08 | | 2008/09 | | 2009/10 | |
|------------------------|--------|---------|--------|---------|--------|---------|--------|---------|--------|
| | | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual |
| Production (kgMS/ha) | | 1850 | 1703 | 1825 | 1744 | 1800 | 1645 | 1745 | |
| Payout (\$/kgMS) | | 4.05 | 4.55 | 6.40 | 7.78 | 7.00 | 5.20 | 4.55 | |
| Total Income (\$/ha) | | 7832 | 8372 | 12663 | 14787 | 13628 | 9240 | 8352 | |
| Total Income | c/kgMS | 4.23 | 4.92 | 6.94 | 8.48 | 7.57 | 5.62 | 4.79 | |
| Animal Health | c/kgMS | 0.13 | 0.14 | 0.10 | 0.15 | 0.14 | 0.18 | 0.14 | |
| Breeding | c/kgMS | 0.13 | 0.13 | 0.19 | 0.19 | 0.19 | 0.18 | 0.11 | |
| Employment | c/kgMS | 0.66 | 0.68 | 0.60 | 0.67 | 0.81 | 0.84 | 0.73 | |
| Feed, Grazing etc | c/kgMS | 0.80 | 0.84 | 0.72 | 1.07 | 1.32 | 1.32 | 1.06 | |
| Fert, N, Lime & Eco-n | c/kgMS | 0.24 | 0.25 | 0.27 | 0.32 | 0.46 | 0.58 | 0.39 | |
| Irrigation - all costs | c/kgMS | 0.21 | 0.19 | 0.24 | 0.24 | 0.25 | 0.18 | 0.21 | |
| Other | c/kgMS | 0.50 | 0.58 | 0.73 | 0.73 | 0.73 | 0.63 | 0.59 | |
| Total Expenses | c/kgMS | 2.67 | 2.81 | 2.85 | 3.37 | 3.90 | 3.91 | 3.23 | |
| Dairy Operating Profit | c/kgMS | 1.25 | 1.76 | 3.75 | 4.77 | 3.30 | 1.30 | 1.16 | |

LUDF Farm Expenses - Budget vs Actual

