

## Multiyear Profitability Report

**DairyBase Report for:** Lincoln University Dairy Farm (Farm ID: 420232)

**Farming Season:** 2024/2025

**Report Benchmark:** District council (Selwyn) | Farm business type (1- Owner operator)

**Date Printed:** 04/06/2026

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<b>Number in Benchmark Group:</b>	22
<b>Benchmark Group Selected by:</b>	District council (Selwyn)   Farm business type (1- Owner operator)
<b>Benchmark Group Ranked by:</b>	

<b>Dairy Co Supplied:</b>	Fonterra
<b>Business Type:</b>	Owner operator
<b>Balance Month:</b>	May
<b>Calving Season:</b>	Spring only
<b>Milking Interval:</b>	Other, (3 times in 48 hours etc)
<b>Farm Dairy Type:</b>	R50

<b>Region:</b>	Canterbury
<b>District:</b>	Selwyn
<b>% Milking Area Irrigated:</b>	More than 30%
<b>Winter Milk:</b>	No
<b>Organic:</b>	No
<b>Production System:</b>	3 Feed imported to extend lactation 11-20%

<b>Stock</b>	
<b>Predominant dairy breed:</b>	Crossbred
<b>Peak Cows Milked:</b>	560
<b>Stocking rate (Cows/ha):</b>	3.5
<b>Replacement Calves Reared:</b>	104

<b>Land Area (ha)</b>	<b>Effective</b>	<b>Total</b>
<b>Milking Platform:</b>	160.0	167.5
<b>Support Block:</b>	65.0	65.0
<b>Non-Dairy:</b>	0.0	0.0
<b>Total Area</b>	225.0	232.5

<b>Labour</b>	
<b>Full Time paid labour equivalents:</b>	3.8
<b>Full Time unpaid labour equivalents:</b>	0.0
<b>FTE unpaid management:</b>	0.0
<b>Total FTEs:</b>	3.8
<b>Milking Cups per FTE:</b>	13.0

<b>Production</b>	<b>Total</b>	<b>Per ha</b>	<b>Per cow</b>	<b>Composition</b>
<b>Milk Litres:</b>	2,614,736	16,342	4,669	
<b>Fat kg:</b>	143,155	895	256	5.5%
<b>Protein kg:</b>	114,659	717	205	4.4%
<b>Financial year - Milksolids kg:</b>	257,815	1,611	460	9.9%
<b>Production year - Milksolids kg:</b>	257,815	1,611	460	

Validation Messages: The number of livestock sales and purchases does not fully explain the differences between opening MA cows and R2 Heifers, and closing MA cows. This can happen if there have been a lot of deaths and missing, however if it is due to the stock numbers being wrong this incorrectly represents the change in livestock values and the operating profit.

# Multiyear Financial Detail (total \$)

Lincoln University Dairy Farm (Farm ID: 420232) Printed:

Dairy Season ended: 2025

46177.50192

	2024/25	2023/24	2022/23
<b>Business Type : Region</b>	OO:Marl-Cant	OO:Marl-Cant	OO:Marl-Cant
<b>Milking Area (ha)</b>	160	160	160
<b>Peak Cows</b>	560	560	541
<b>Milksolids Kg</b>	257,815	261,894	247,291

GROSS FARM REVENUE (GFR)	2024/25		2023/24		2022/23	
	Total \$	% of GFR	Total \$	% of GFR	Total \$	% of GFR
Net Milk Sales	2,524,691	93.8%	2,400,094	95.4%	2,066,874	92.5%
Net Dairy Livestock Sales	210,848	7.8%	126,296	5.0%	173,478	7.8%
Value of Change in Dairy Livestock	-43,419	-1.6%	-11,179	-0.4%	-7,080	-0.3%
Other Dairy Revenue	0	0.0%	0	0.0%	0	0.0%
<b>Dairy Gross Farm Revenue</b>	<b>2,692,120</b>	<b>100.0%</b>	<b>2,515,211</b>	<b>100.0%</b>	<b>2,233,272</b>	<b>100.0%</b>
Non-Dairy Cash Income	0	0.0%	0	0.0%	0	0.0%
Value of Change in Non-dairy Livestock	0	0.0%	0	0.0%	0	0.0%
<b>Total Gross Farm Revenue</b>	<b>2,692,120</b>	<b>100.0%</b>	<b>2,515,211</b>	<b>100.0%</b>	<b>2,233,272</b>	<b>100.0%</b>

OPERATING EXPENSES						
<b>Labour Expenses</b>						
Wages	272,540	10.1%	287,086	11.4%	267,953	12.0%
Labour Adjustment - Unpaid	0	0.0%	0	0.0%	0	0.0%
Labour Adjustment - Management	0	0.0%	0	0.0%	0	0.0%
<b>Total Labour Expenses</b>	<b>272,540</b>	<b>10.1%</b>	<b>287,086</b>	<b>11.4%</b>	<b>267,953</b>	<b>12.0%</b>
<b>Stock Expenses</b>						
Animal Health	94,099	3.5%	73,404	2.9%	74,266	3.3%
Breeding & Herd Improvement	72,756	2.7%	72,891	2.9%	64,493	2.9%
Farm Dairy	3,773	0.1%	11,345	0.5%	8,053	0.4%
Electricity (Farm Dairy, Water Supply)	31,251	1.2%	22,071	0.9%	27,062	1.2%
<b>Total Stock Expenses</b>	<b>201,879</b>	<b>7.5%</b>	<b>179,711</b>	<b>7.1%</b>	<b>173,874</b>	<b>7.8%</b>
<b>Feed Expenses</b>						
<u>Supplement Expenses.</u>						
Net Made, Purchased, Cropped	132,080	4.9%	245,225	9.7%	189,533	8.5%
Less Feed Inventory Adjustment	0	0.0%	0	0.0%	0	0.0%
Calf Feed	63,858	2.4%	47,834	1.9%	57,899	2.6%
<b>Total Supplement Expenses</b>	<b>195,938</b>	<b>7.3%</b>	<b>293,059</b>	<b>11.7%</b>	<b>247,432</b>	<b>11.1%</b>
<u>Grazing &amp; Support block Expenses.</u>						
Young & Dry Stock Grazing	77,329	2.9%	109,985	4.4%	115,321	5.2%
Winter Cow Grazing	179,926	6.7%	171,593	6.8%	166,021	7.4%
Support block Lease	9,093	0.3%	9,599	0.4%	9,599	0.4%
Owned Support block Adjustment	16,450	0.6%	18,400	0.7%	11,200	0.5%
<b>Total Grazing &amp; Support block Expenses</b>	<b>282,798</b>	<b>10.5%</b>	<b>309,577</b>	<b>12.3%</b>	<b>302,141</b>	<b>13.5%</b>
<b>Total Feed Expenses</b>	<b>478,736</b>	<b>17.8%</b>	<b>602,636</b>	<b>24.0%</b>	<b>549,573</b>	<b>24.6%</b>
<b>Other Working Expenses</b>						
Fertiliser	52,618	2.0%	49,488	2.0%	66,536	3.0%
Nitrogen	75,622	2.8%	71,832	2.9%	96,685	4.3%
Irrigation	51,031	1.9%	65,268	2.6%	39,456	1.8%
Regrassing	45,903	1.7%	34,003	1.4%	83,639	3.7%
Weed & Pest	1,200	0.0%	697	0.0%	1,463	0.1%
Vehicles	19,807	0.7%	18,409	0.7%	10,777	0.5%
Fuel	13,808	0.5%	16,851	0.7%	13,297	0.6%
R & M - land & buildings	36,437	1.4%	42,219	1.7%	55,404	2.5%
R & M - plant and equipment	92,830	3.4%	90,414	3.6%	76,194	3.4%
Freight and General	14,902	0.6%	27,161	1.1%	21,337	1.0%
Wearable Technology	0	0.0%	0	0.0%	0	0.0%
<b>Total Other Working Expenses</b>	<b>404,158</b>	<b>15.0%</b>	<b>416,342</b>	<b>16.6%</b>	<b>464,788</b>	<b>20.8%</b>
<b>Overheads</b>						
Administration	50,484	1.9%	22,720	0.9%	16,067	0.7%
Insurance	25,000	0.9%	18,000	0.7%	18,000	0.8%
ACC	0	0.0%	0	0.0%	446	0.0%
Rates	11,803	0.4%	10,252	0.4%	9,954	0.4%
Depreciation	105,000	3.9%	105,000	4.2%	105,000	4.7%
<b>Total Overheads</b>	<b>192,287</b>	<b>7.1%</b>	<b>155,972</b>	<b>6.2%</b>	<b>149,467</b>	<b>6.7%</b>
<b>Total Dairy Operating Expenses</b>	<b>1,549,600</b>	<b>57.6%</b>	<b>1,641,747</b>	<b>65.3%</b>	<b>1,605,655</b>	<b>71.9%</b>
Non-Dairy Operating Expenses		0.0%		0.0%		0.0%
<b>Total Operating Expenses</b>	<b>1,549,600</b>	<b>57.6%</b>	<b>1,641,747</b>	<b>65.3%</b>	<b>1,605,655</b>	<b>71.9%</b>

OPERATING PROFIT						
<b>Dairy Operating Profit</b>	<b>1,142,520</b>	<b>42.4%</b>	<b>873,464</b>	<b>34.7%</b>	<b>627,617</b>	<b>28.1%</b>
Non-Dairy Operating Profit	0	0.0%	0	0.0%	0	0.0%
<b>Total Operating Profit</b>	<b>1,142,520</b>	<b>42.4%</b>	<b>873,464</b>	<b>34.7%</b>	<b>627,617</b>	<b>28.1%</b>

# Multiyear Financial Detail (per KgMS)

Lincoln University Dairy Farm (Farm ID: 420232)

Dairy Season ended: 2025

Printed: 4 June 2026

**Benchmark Group Selected by:** District council (Selwyn) | Farm business type (1- Owner operator)

**Benchmark Group Ranked by:**

	2024/25		2023/24		2022/23	
	Farm	Benchmark	Farm	Benchmark	Farm	Benchmark
<b>Number in Benchmark Group:</b>		22		20		20
<b>Kg Milksolids/ha</b>	1,611	1,717	1,637	1,718	1,546	1,491
<b>Kg Milksolids/cow</b>	460	472	468	460	457	423
<b>Cows/FTE</b>	147	178	147	167	164	182

GROSS FARM REVENUE (GFR)	2024/25		2024/25		2023/24		2022/23	
	Farm	% of GFR	Farm	Benchmark	Farm	Benchmark	Farm	Benchmark
Net Milk Sales	2,524,691	93.8%	9.79	10.01	9.16	8.31	8.36	8.50
Net Dairy Livestock Sales	210,848	7.8%	0.82	0.48	0.48	0.27	0.70	0.40
Value of Change in Dairy Livestock	-43,419	-1.6%	-0.17	-0.02	-0.04	0.00	-0.03	-0.22
Other Dairy Revenue	0	0.0%	0.00	0.01	0.00	0.02	0.00	0.01
<b>Dairy Gross Farm Revenue</b>	<b>2,692,120</b>	<b>100.0%</b>	<b>10.44</b>	<b>10.47</b>	<b>9.60</b>	<b>8.59</b>	<b>9.03</b>	<b>8.69</b>
<b>Total GFR (incl non-dairy)</b>	<b>2,692,120</b>	<b>100.0%</b>	<b>10.44</b>		<b>9.60</b>		<b>9.03</b>	

OPERATING EXPENSES								
<b>Labour Expenses</b>								
Wages	272,540	10.1%	1.06	1.00	1.10	0.98	1.08	1.02
Labour Adjustment - Unpaid	0	0.0%	0.00	0.01	0.00	0.00	0.00	0.01
Labour Adjustment - Management	0	0.0%	0.00	0.05	0.00	0.04	0.00	0.04
<b>Total Labour Expenses</b>	<b>272,540</b>	<b>10.1%</b>	<b>1.06</b>	<b>1.07</b>	<b>1.10</b>	<b>1.03</b>	<b>1.08</b>	<b>1.08</b>
<b>Stock Expenses</b>								
Animal Health	94,099	3.5%	0.36	0.26	0.28	0.24	0.30	0.25
Breeding & Herd Improvement	72,756	2.7%	0.28	0.20	0.28	0.16	0.26	0.17
Farm Dairy	3,773	0.1%	0.01	0.07	0.04	0.07	0.03	0.06
Electricity (Farm Dairy, Water Supply)	31,251	1.2%	0.12	0.09	0.08	0.13	0.11	0.09
<b>Total Stock Expenses</b>	<b>201,879</b>	<b>7.5%</b>	<b>0.78</b>	<b>0.62</b>	<b>0.69</b>	<b>0.61</b>	<b>0.70</b>	<b>0.57</b>
<b>Feed Expenses</b>								
<b>Supplement Expenses</b>								
Net Made, Purchased, Cropped	132,080	4.9%	0.51	0.92	0.94	1.18	0.77	1.13
Less Feed Inventory Adjustment	0	0.0%	0.00	0.06	0.00	-0.09	0.00	0.00
Calf Feed	63,858	2.4%	0.25	0.04	0.18	0.03	0.23	0.04
<b>Total Supplement Expenses</b>	<b>195,938</b>	<b>7.3%</b>	<b>0.76</b>	<b>0.90</b>	<b>1.12</b>	<b>1.31</b>	<b>1.00</b>	<b>1.17</b>
<b>Grazing &amp; Support block Expenses</b>								
Young & Dry Stock Grazing	77,329	2.9%	0.30	0.67	0.42	0.52	0.47	0.47
Winter Cow Grazing	179,926	6.7%	0.70	0.33	0.66	0.32	0.67	0.36
Support block Lease	9,093	0.3%	0.04	0.09	0.04	0.02	0.04	0.02
Owned Support block Adjustment	16,450	0.6%	0.06	0.08	0.07	0.03	0.05	0.06
<b>Total Grazing &amp; Supp Block Expenses</b>	<b>282,798</b>	<b>10.5%</b>	<b>1.10</b>	<b>1.16</b>	<b>1.18</b>	<b>0.88</b>	<b>1.22</b>	<b>0.90</b>
<b>Total Feed Expenses</b>	<b>478,736</b>	<b>17.8%</b>	<b>1.86</b>	<b>2.06</b>	<b>2.30</b>	<b>2.19</b>	<b>2.22</b>	<b>2.07</b>
<b>Other Working Expenses</b>								
Fertiliser	52,618	2.0%	0.20	0.32	0.19	0.31	0.27	0.38
Nitrogen	75,622	2.8%	0.29	0.14	0.27	0.11	0.39	0.20
Irrigation	51,031	1.9%	0.20	0.44	0.25	0.39	0.16	0.31
Regrassing	45,903	1.7%	0.18	0.07	0.13	0.07	0.34	0.07
Weed & Pest	1,200	0.0%	0.00	0.01	0.00	0.01	0.01	0.03
Vehicles	19,807	0.7%	0.08	0.06	0.07	0.07	0.04	0.06
Fuel	13,808	0.5%	0.05	0.05	0.06	0.06	0.05	0.08
R & M - land & buildings	36,437	1.4%	0.14	0.19	0.16	0.20	0.22	0.24
R & M - plant and equipment	92,830	3.4%	0.36	0.14	0.35	0.14	0.31	0.14
Freight and General	14,902	0.6%	0.06	0.05	0.10	0.05	0.09	0.06
Wearable Technology	0	0.0%	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Other Working Expenses</b>	<b>404,158</b>	<b>15.0%</b>	<b>1.57</b>	<b>1.47</b>	<b>1.59</b>	<b>1.39</b>	<b>1.88</b>	<b>1.57</b>
<b>Overheads</b>								
Administration	50,484	1.9%	0.20	0.17	0.09	0.19	0.06	0.20
Insurance	25,000	0.9%	0.10	0.08	0.07	0.07	0.07	0.07
ACC	0	0.0%	0.00	0.02	0.00	0.02	0.00	0.02
Rates	11,803	0.4%	0.05	0.06	0.04	0.05	0.04	0.06
Depreciation	105,000	3.9%	0.41	0.46	0.40	0.43	0.42	0.45
<b>Total Overheads</b>	<b>192,287</b>	<b>7.1%</b>	<b>0.75</b>	<b>0.80</b>	<b>0.60</b>	<b>0.75</b>	<b>0.60</b>	<b>0.79</b>
<b>Total Dairy Operating Expenses</b>	<b>1,549,600</b>	<b>57.6%</b>	<b>6.01</b>	<b>6.02</b>	<b>6.27</b>	<b>5.97</b>	<b>6.49</b>	<b>6.09</b>
<b>Total Operating Exp. (incl non-dairy)</b>	<b>1,549,600</b>	<b>57.6%</b>	<b>6.01</b>		<b>6.27</b>		<b>6.49</b>	

OPERATING PROFIT								
<b>Dairy Operating Profit</b>	<b>1,142,520</b>	<b>42.4%</b>	<b>4.43</b>	<b>4.45</b>	<b>3.34</b>	<b>2.63</b>	<b>2.54</b>	<b>2.61</b>
<b>Total Operating Profit (incl non-dairy)</b>	<b>1,142,520</b>	<b>42.4%</b>	<b>4.43</b>		<b>3.34</b>		<b>2.54</b>	

# Multiyear Financial Detail (per Ha)

Lincoln University Dairy Farm (Farm ID: 420232)

Dairy Season ended: 2025

Printed: 4 June 2026

**Benchmark Group Selected by:** District council (Selwyn) | Farm business type (1- Owner operator)

**Benchmark Group Ranked by:**

	2024/25		2023/24		2022/23	
	Farm	Benchmark	Farm	Benchmark	Farm	Benchmark
<b>Number in Benchmark Group:</b>		22		20		20
<b>Kg Milksolids/ha</b>	1,611	1,717	1,637	1,718	1,546	1,491
<b>Kg Milksolids/cow</b>	460	472	468	460	457	423
<b>Cows/FTE</b>	147	178	147	167	164	182

GROSS FARM REVENUE (GFR)	2024/25		2024/25		2023/24		2022/23	
	Farm	% of GFR	Farm	Benchmark	Farm	Benchmark	Farm	Benchmark
Net Milk Sales	2,524,691	93.8%	15,779	17,181	15,001	14,280	12,918	12,680
Net Dairy Livestock Sales	210,848	7.8%	1,318	825	789	460	1,084	598
Value of Change in Dairy Livestock	-43,419	-1.6%	-271	-38	-70	4	-44	-324
Other Dairy Revenue	0	0.0%	0	19	0	26	0	12
<b>Dairy Gross Farm Revenue</b>	<b>2,692,120</b>	<b>100.0%</b>	<b>16,826</b>	<b>17,986</b>	<b>15,720</b>	<b>14,770</b>	<b>13,958</b>	<b>12,966</b>
<b>Total GFR (incl non-dairy)</b>	<b>2,692,120</b>	<b>100.0%</b>	<b>16,826</b>		<b>15,720</b>		<b>13,958</b>	

OPERATING EXPENSES								
<b>Labour Expenses</b>								
Wages	272,540	10.1%	1,703	1,724	1,794	1,683	1,675	1,528
Labour Adjustment - Unpaid	0	0.0%	0	18	0	9	0	18
Labour Adjustment - Management	0	0.0%	0	89	0	75	0	59
<b>Total Labour Expenses</b>	<b>272,540</b>	<b>10.1%</b>	<b>1,703</b>	<b>1,831</b>	<b>1,794</b>	<b>1,767</b>	<b>1,675</b>	<b>1,605</b>
<b>Stock Expenses</b>								
Animal Health	94,099	3.5%	588	446	459	415	464	376
Breeding & Herd Improvement	72,756	2.7%	455	348	456	273	403	254
Farm Dairy	3,773	0.1%	24	121	71	128	50	87
Electricity (Farm Dairy, Water Supply)	31,251	1.2%	195	154	138	230	169	138
<b>Total Stock Expenses</b>	<b>201,879</b>	<b>7.5%</b>	<b>1,262</b>	<b>1,068</b>	<b>1,123</b>	<b>1,046</b>	<b>1,087</b>	<b>855</b>
<b>Feed Expenses</b>								
<u>Supplement Expenses.</u>								
Net Made, Purchased, Cropped	132,080	4.9%	826	1,573	1,533	2,021	1,185	1,685
Less Feed Inventory Adjustment	0	0.0%	0	101	0	-163	0	-6
Calf Feed	63,858	2.4%	399	65	299	58	362	53
<b>Total Supplement Expenses</b>	<b>195,938</b>	<b>7.3%</b>	<b>1,225</b>	<b>1,537</b>	<b>1,832</b>	<b>2,243</b>	<b>1,546</b>	<b>1,745</b>
<u>Grazing &amp; Support block Expenses.</u>								
Young & Dry Stock Grazing	77,329	2.9%	483	1,150	687	898	721	706
Winter Cow Grazing	179,926	6.7%	1,125	560	1,072	542	1,038	531
Support block Lease	9,093	0.3%	57	151	60	30	60	29
Owned Support block Adjustment	16,450	0.6%	103	132	115	46	70	83
<b>Total Grazing &amp; Supp Block Expenses</b>	<b>282,798</b>	<b>10.5%</b>	<b>1,767</b>	<b>1,993</b>	<b>1,935</b>	<b>1,516</b>	<b>1,888</b>	<b>1,349</b>
<b>Total Feed Expenses</b>	<b>478,736</b>	<b>17.8%</b>	<b>2,992</b>	<b>3,530</b>	<b>3,766</b>	<b>3,759</b>	<b>3,435</b>	<b>3,094</b>
<b>Other Working Expenses</b>								
Fertiliser	52,618	2.0%	329	556	309	524	416	568
Nitrogen	75,622	2.8%	473	246	449	182	604	292
Irrigation	51,031	1.9%	319	755	408	662	247	465
Regrassing	45,903	1.7%	287	123	213	119	523	109
Weed & Pest	1,200	0.0%	8	24	4	19	9	50
Vehicles	19,807	0.7%	124	103	115	117	67	93
Fuel	13,808	0.5%	86	88	105	104	83	117
R & M - land & buildings	36,437	1.4%	228	320	264	347	346	351
R & M - plant and equipment	92,830	3.4%	580	237	565	237	476	214
Freight and General	14,902	0.6%	93	78	170	85	133	86
Wearable Technology	0	0.0%	0	0	0	0	0	0
<b>Total Other Working Expenses</b>	<b>404,158</b>	<b>15.0%</b>	<b>2,526</b>	<b>2,532</b>	<b>2,602</b>	<b>2,396</b>	<b>2,905</b>	<b>2,344</b>
<b>Overheads</b>								
Administration	50,484	1.9%	316	296	142	333	100	291
Insurance	25,000	0.9%	156	144	113	117	113	109
ACC	0	0.0%	0	39	0	29	3	25
Rates	11,803	0.4%	74	100	64	80	62	83
Depreciation	105,000	3.9%	656	797	656	731	656	673
<b>Total Overheads</b>	<b>192,287</b>	<b>7.1%</b>	<b>1,202</b>	<b>1,377</b>	<b>975</b>	<b>1,290</b>	<b>934</b>	<b>1,181</b>
<b>Total Dairy Operating Expenses</b>	<b>1,549,600</b>	<b>57.6%</b>	<b>9,685</b>	<b>10,338</b>	<b>10,261</b>	<b>10,257</b>	<b>10,035</b>	<b>9,079</b>
<b>Total Operating Exp. (incl non-dairy)</b>	<b>1,549,600</b>	<b>57.6%</b>	<b>9,685</b>		<b>10,261</b>		<b>10,035</b>	

OPERATING PROFIT								
<b>Dairy Operating Profit</b>	<b>1,142,520</b>	<b>42.4%</b>	<b>7,141</b>	<b>7,648</b>	<b>5,459</b>	<b>4,513</b>	<b>3,923</b>	<b>3,887</b>
<b>Total Operating Profit (incl non-dairy)</b>	<b>1,142,520</b>	<b>42.4%</b>	<b>7,141</b>		<b>5,459</b>		<b>3,923</b>	

# Multiyear Financial Detail (per Cow)

Lincoln University Dairy Farm (Farm ID: 420232)

Dairy Season ended: 2025

Printed: 4 June 2026

**Benchmark Group Selected by:** District council (Selwyn) | Farm business type (1- Owner operator)

**Benchmark Group Ranked by:**

	2024/25		2023/24		2022/23	
	Farm	Benchmark	Farm	Benchmark	Farm	Benchmark
<b>Number in Benchmark Group:</b>		22		20		20
<b>Kg Milksolids/ha</b>	1,611	1,717	1,637	1,718	1,546	1,491
<b>Kg Milksolids/cow</b>	460	472	468	460	457	423
<b>Cows/FTE</b>	147	178	147	167	164	182

GROSS FARM REVENUE (GFR)	2024/25		2024/25		2023/24		2022/23	
	Farm	% of GFR	Farm	Benchmark	Farm	Benchmark	Farm	Benchmark
Net Milk Sales	2,524,691	93.8%	4,508	4,722	4,286	3,821	3,820	3,600
Net Dairy Livestock Sales	210,848	7.8%	377	227	226	123	321	170
Value of Change in Dairy Livestock	-43,419	-1.6%	-78	-10	-20	1	-13	-92
Other Dairy Revenue	0	0.0%	0	5	0	7	0	3
<b>Dairy Gross Farm Revenue</b>	<b>2,692,120</b>	<b>100.0%</b>	<b>4,807</b>	<b>4,944</b>	<b>4,491</b>	<b>3,952</b>	<b>4,128</b>	<b>3,681</b>
<b>Total GFR (incl non-dairy)</b>	<b>2,692,120</b>	<b>100.0%</b>	<b>4,807</b>		<b>4,491</b>		<b>4,128</b>	

OPERATING EXPENSES								
<b>Labour Expenses</b>								
Wages	272,540	10.1%	487	474	513	450	495	434
Labour Adjustment - Unpaid	0	0.0%	0	5	0	2	0	5
Labour Adjustment - Management	0	0.0%	0	24	0	20	0	17
<b>Total Labour Expenses</b>	<b>272,540</b>	<b>10.1%</b>	<b>487</b>	<b>503</b>	<b>513</b>	<b>473</b>	<b>495</b>	<b>456</b>
<b>Stock Expenses</b>								
Animal Health	94,099	3.5%	168	123	131	111	137	107
Breeding & Herd Improvement	72,756	2.7%	130	96	130	73	119	72
Farm Dairy	3,773	0.1%	7	33	20	34	15	25
Electricity (Farm Dairy, Water Supply)	31,251	1.2%	56	42	39	61	50	39
<b>Total Stock Expenses</b>	<b>201,879</b>	<b>7.5%</b>	<b>360</b>	<b>294</b>	<b>321</b>	<b>280</b>	<b>321</b>	<b>243</b>
<b>Feed Expenses</b>								
<u>Supplement Expenses</u>								
Net Made, Purchased, Cropped	132,080	4.9%	236	432	438	541	350	478
Less Feed Inventory Adjustment	0	0.0%	0	28	0	-44	0	-2
Calf Feed	63,858	2.4%	114	18	85	16	107	15
<b>Total Supplement Expenses</b>	<b>195,938</b>	<b>7.3%</b>	<b>350</b>	<b>423</b>	<b>523</b>	<b>600</b>	<b>457</b>	<b>495</b>
<u>Grazing &amp; Support block Expenses</u>								
Young & Dry Stock Grazing	77,329	2.9%	138	316	196	240	213	201
Winter Cow Grazing	179,926	6.7%	321	154	306	145	307	151
Support block Lease	9,093	0.3%	16	42	17	8	18	8
Owned Support block Adjustment	16,450	0.6%	29	36	33	12	21	24
<b>Total Grazing &amp; Supp Block Expenses</b>	<b>282,798</b>	<b>10.5%</b>	<b>505</b>	<b>548</b>	<b>553</b>	<b>406</b>	<b>558</b>	<b>383</b>
<b>Total Feed Expenses</b>	<b>478,736</b>	<b>17.8%</b>	<b>855</b>	<b>970</b>	<b>1,076</b>	<b>1,006</b>	<b>1,016</b>	<b>878</b>
<b>Other Working Expenses</b>								
Fertiliser	52,618	2.0%	94	153	88	140	123	161
Nitrogen	75,622	2.8%	135	68	128	49	179	83
Irrigation	51,031	1.9%	91	208	117	177	73	132
Regrassing	45,903	1.7%	82	34	61	32	155	31
Weed & Pest	1,200	0.0%	2	7	1	5	3	14
Vehicles	19,807	0.7%	35	28	33	31	20	26
Fuel	13,808	0.5%	25	24	30	28	25	33
R & M - land & buildings	36,437	1.4%	65	88	75	93	102	100
R & M - plant and equipment	92,830	3.4%	166	65	161	63	141	61
Freight and General	14,902	0.6%	27	21	49	23	39	25
Wearable Technology	0	0.0%	0	0	0	0	0	0
<b>Total Other Working Expenses</b>	<b>404,158</b>	<b>15.0%</b>	<b>722</b>	<b>696</b>	<b>743</b>	<b>641</b>	<b>859</b>	<b>665</b>
<b>Overheads</b>								
Administration	50,484	1.9%	90	81	41	89	30	83
Insurance	25,000	0.9%	45	40	32	31	33	31
ACC	0	0.0%	0	11	0	8	1	7
Rates	11,803	0.4%	21	27	18	21	18	24
Depreciation	105,000	3.9%	188	219	188	195	194	191
<b>Total Overheads</b>	<b>192,287</b>	<b>7.1%</b>	<b>343</b>	<b>378</b>	<b>279</b>	<b>345</b>	<b>276</b>	<b>335</b>
<b>Total Dairy Operating Expenses</b>	<b>1,549,600</b>	<b>57.6%</b>	<b>2,767</b>	<b>2,842</b>	<b>2,932</b>	<b>2,744</b>	<b>2,968</b>	<b>2,578</b>
<b>Total Operating Exp. (incl non-dairy)</b>	<b>1,549,600</b>	<b>57.6%</b>	<b>2,767</b>		<b>2,932</b>		<b>2,968</b>	

OPERATING PROFIT								
<b>Dairy Operating Profit</b>	1,142,520	42.4%	2,040	2,102	1,560	1,207	1,160	1,104
<b>Total Operating Profit (incl non-dairy)</b>	<b>1,142,520</b>	<b>42.4%</b>	<b>2,040</b>		<b>1,560</b>		<b>1,160</b>	