# McIntyre Dick & partners PO Box 848, Invercargill 9840, Ph. 0800 10 30 10 Web. www.mdp.co.nz

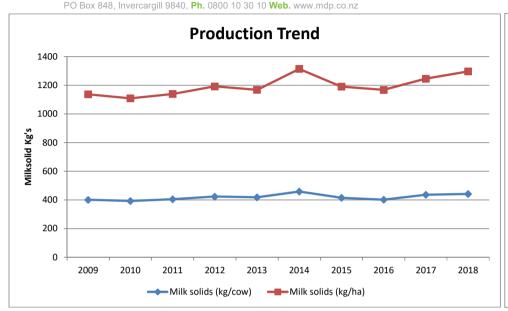


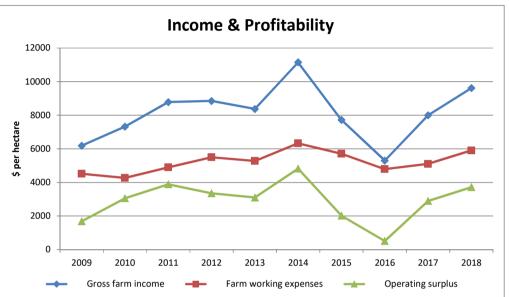
PRODUCTION DATA   Charles	2018 Dairy Farm Statistics	Owners average	Owners top 20%	50/50 s/milkers average	50/50 s/milkers top 20%	LOSM & c/milkers average	Owners with 50/50 s/milkers	Owners with LOSM & c/milkers
Effective milking hoctares	PRODUCTION DATA							
Runoff hectares		246	222	192	152	215	214	259
Peak cows milkied	Runoff hectares	183	105	45	58	21	63	110
Peak cows milkied	Cattle on hand at year end							976
Milk solids (kg)	Peak cows milked			572		639	632	738
Milk solids (kg)	Cows per milking hectare			2.98				2.85
Milk solids (kglocow)		319,464	341,352	245,497		282,436		
Milk solids (kg/hg) Milk s						•		
Milks solids price (\$\frac{\frac{1}{2}}{0}\$)	, <u> </u>	1.296		1.279		1.313	1.355	1.278
Average call roice (\$)								
Navarage cull cow price (8)   7.75   809   832   861   1,741   141   806		88						
Per milking expenses						1.741	141	806
Per milking hectare						,		
Gross farm income   9,611   11,618   5,012   7,773   1,967   5,066   9,211   Farm working expenses   5,899   6,333   3,444   4,108   2,338   543   2,376   3,057   Economic farm surplus   3,712   5,285   1,517   3,019   887   2,376   3,057   Economic farm surplus   3,277   3,591   1,681   2,141   662   1,719   3,233   543   2,710   3,233   543   3,157   3,233   543   3,157   3,233   543   3,157   3,233   543   3,157   3,233   543   3,157   3,233   543   3,157   3,233   543   3,157   3,233   543   3,157   3,233   543   3,157   3,233   543   3,157   3,233   3,333   3,13   3,240								
Farm working expenses   5,899   6,333   3,494   4,154   1,080   2,680   6,155   Coperating surplus   3,712   5,286   1,517   3,019   887   2,376   3,057   Economic farm surplus   3,044   4,804   1,088   2,338   543   2,181   2,710   Per Cow   Cross farm income   3,277   3,591   1,681   2,141   662   1,719   3,233   547   2,186   2,141   662   1,719   3,233   2,180   2,180   2,180   2,181   2,710   2,181   2,1	=	9.611	11.618	5.012	7.173	1.967	5.066	9.211
Operating surplus         3,712         5,285         1,517         3,019         887         2,376         3,057           Fec Comor Economic tarm surplus         3,044         4,804         1,088         2,338         543         2,181         2,710           For Working expenses         2,011         1,957         1,772         1,240         363         913         2,160           Operating surplus         1,266         1,633         509         901         299         606         1,073           Per Milk Solids (kg)         Ter Milk Solids (kg)           Gross farm income         7,42         7,54         3,92         4,29         1,50         3,74         7,21           Farm working expenses         4,55         4,11         2,73         2,48         8,2         1,99         4,81           Operating surplus         2,86         3,43         1,19         1,81         68         1,75         2,28           Post Starm income         2,121,390         2,266,3665         788,327         822,446         382,806         98,808         2,184,484           Gross farm income         2,388,895         2,574,941         961,766         1,086,640         423,156         1,086,436         2,			•					
Economic farm surplus   3,044   4,804   1,088   2,338   543   2,181   2,710     Per Cow   Gross farm income   3,277   3,591   1,681   2,141   662   1,719   3,233     Farm working expenses   2,011   1,957   1,172   1,240   363   913   2,160     Operating surplus   1,266   1,633   509   901   299   806   1,073     Per Milk solids (kg)								
Per Cow Gross farm income 3,277 3,591 1,681 2,141 662 1,719 3,232 Farm working expenses 2,011 1,957 1,172 1,240 363 913 2,160 Operating surplus 1,266 1,633 509 901 299 806 1,073 Per Milk solids (kg) Gross farm income 7,42 7,54 3,92 4,29 1,50 3,74 7,21 Farm working expenses 4,55 4,11 2,73 2,48 8,2 1,99 4,81 Operating surplus 2,86 3,43 1,19 1,81 6,8 1,75 2,39 PROFITIABILITY  Milk sales income 2,121,390 2,263,665 788,327 82,446 382,806 998,808 2,184,454 Cattle trading 9 193,372 237,542 137,754 200,674 26,590 18,887 163,973 Gross farm income 2,368,895 2,374,941 961,746 1,086,640 423,156 1,086,436 2,385,944 Farm working expenses 1,453,927 1,405,595 670,562 629,283 232,268 576,854 1,593,929 Interest 424,769 346,270 64,155 107,309 20,258 167,158 416,646 Net farm trading profit* 490,200 826,075 227,028 350,047 170,629 342,424 375,329 Personal expenses 119,171 57,928 59,216 65,179 45,066 9,595 73,694 EXPENSES (Sixgms)  Alignal pruchases 119,171 57,928 59,216 65,179 45,066 9,595 73,694 EXPENSES (Sixgms)  Alignal profit 1,44 1,12 1,13 1,12 0,00 1,11 1,15 1,15 1,15 1,15 1,15 1,15								
Gross farm income   3,277   3,591   1,681   2,141   662   1,719   3,233   7587   7587   1,172   1,240   363   913   2,160   7587	Per Cow	3,0-1-1	.,00-7	1,000	2,000	0-10	2,101	_,,,,,
Farm working expenses   2,011   1,957   1,172   1,240   363   913   2,160		3.277	3.591	1.681	2.141	662	1.719	3.233
Per Milk solids (kg)								
Per Milk solids (kg)	_ :							
Gross farm income		.,	.,000				333	.,0.0
Part	, <del>.</del>	7.42	7.54	3.92	4.29	1.50	3.74	7.21
Personal expenses								
Milk sales income  (2,121,390								
Milk sales income 2,121,330 2,263,665 788,327 822,446 382,806 998,808 2,144,454 Cattle trading* 193,372 237,542 137,754 200,674 26,590 18,887 163,973 Gross farm income 2,368,895 2,574,941 961,746 1,086,640 423,156 1,086,436 2,385,904 Farm working expenses 1,453,927 1,403,595 670,562 629,283 232,268 576,854 1,593,929 Interest 490,200 826,075 227,028 350,047 170,629 342,424 375,329 Personal expenses 104,830 118,017 60,338 98,060 81,725 89,285 96,060 Net plant purchases 119,171 57,928 59,216 65,179 45,066 9,595 73,694 EXPENSES (S/kgms)  Animal health 2.1 1.9 2.0 1.6 0.1 0.0 0.2 1.15 expenses 1.4 1.12 1.13 1.12 0.0 0.0 2 1.15 expenses 2.14 1.12 1.13 1.12 0.0 0.0 0.2 1.15 expenses 2.14 1.12 1.13 1.12 0.0 0.0 0.0 1.11 1.15 expenses 2.14 1.12 1.19 1.10 1.12 0.0 0.11 1.15 expenses 2.14 1.12 1.09 1.10 1.07 0.0 0.02 1.15 expenses 2.14 1.12 1.09 1.10 1.07 0.0 0.02 1.15 expenses 2.14 1.12 1.09 1.10 1.07 0.0 0.02 1.15 expenses 2.14 1.12 1.09 1.10 1.07 0.0 0.02 1.15 expenses 2.14 1.14 1.10 1.12 0.00 1.11 1.15 expenses 2.14 1.14 1.10 1.12 0.00 0.0 0.0 0.02 1.15 expenses 2.14 1.14 1.10 1.12 0.00 0.0 0.0 0.02 1.15 expenses 2.14 1.14 1.10 1.15 0.0 0.0 0.0 0.0 0.02 0.00 0.00 0.00 0.		2.00	0.10	1.10	1.01	.00	1.10	2.00
Cattle trading		2 121 390	2 263 665	788 327	822 446	382 806	998 808	2 184 454
Gross farm income         2,368,895         2,574,941         961,746         1,086,640         423,156         1,086,436         2,385,904           Farm working expenses         1,453,927         1,403,595         670,562         629,283         20,268         576,854         1,593,929           Interest         424,769         345,270         64,155         107,309         20,258         167,158         416,645           Net farm trading profit*         490,200         826,075         227,028         350,047         170,629         342,424         375,329           Personal expenses         104,830         118,017         60,338         98,060         81,725         89,285         96,060           Net plant purchases         119,171         57,928         59,216         65,179         45,066         9,595         73,694           EXPENSES (Skyms)         345,066         9,595         73,694         45,066         9,595         73,694           EXPENSES (Skyms)         341         .12         .13         .12         .00         .02         .15           Contract, cultivation and regrassing         .17         .14         .10         .12         .00         .01         .15           Electricity <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>								
Farm working expenses	_							
Interest   424,769   345,270   64,155   107,309   20,258   167,158   416,645   Net farm trading profit*   490,200   826,075   227,028   350,047   170,629   342,424   375,329   Personal expenses   104,830   118,017   60,338   98,060   81,725   89,285   96,060   Net plant purchases   119,171   57,928   59,216   65,179   45,066   9,595   73,694   EXPENSES (s/kms)								
Net farm trading profit*         490,200         826,075         227,028         350,047         170,629         342,424         375,329           Personal expenses         104,830         118,017         60,338         98,060         81,725         89,285         96,060           Net plant purchases         119,171         57,928         59,216         65,179         45,066         9,595         73,694           EXPENSES (\$/kgms)         3         59,216         65,179         45,066         9,595         73,694           EXPENSES (\$/kgms)         3         14         1.12         1.13         1.12         .00         .02         2.15           Contract, cultivation and regrassing         1.17         1.14         1.10         .12         .00         .01         .15           Contract, cultivation and regrassing         .17         .14         .10         .12         .00         .01         .11         .15           Contract, cultivation and regrassing         .17         .14         .10         .01         .02         .02         .03           Electricity         .10         .12         .09         .10         .07         .00         .02         .13           Electricity								
Personal expenses   104,830   118,017   60,338   98,060   81,725   89,285   96,060   Net plant purchases   119,171   57,928   59,216   65,179   45,066   9,595   73,694   52,006   59,595   73,694   52,006   59,595   73,694   52,006   59,595   73,694   52,006   59,595   73,694   52,006   59,595   73,694   52,006   59,595   73,694   52,006   59,595   73,694   52,006   59,595   73,694   52,006   59,595   73,694   52,006   59,595   73,694   52,006   59,595   73,694   52,006   59,595   73,694   52,006   59,595   73,694   52,006   59,595   53,694   52,006   59,595   53,694   52,006   59,595   53,694   52,006   59,595   53,694   52,006   59,595   53,694   52,006   59,595   53,694   52,006   59,595   53,694   52,006   59,595   52,006   59,595   53,694   52,006   59,595   53,694   52,006   59,595   53,694   52,006   59,595   53,694   52,006   59,595   53,694   52,006   59,595   53,694   52,006   59,595   53,694   52,006   59,595   53,694   52,006   50,595   53,694   52,006   50,595   53,694   52,006   50,595   53,694   52,006   50,595   53,694   52,006   50,595   53,694   52,006   52								
Net plant purchases	= -							
Animal health								
Animal health		119,171	37,920	39,210	05,179	45,000	9,595	73,094
Sereeding expenses		21	10	20	16	01	03	20
Contract, cultivation and regrassing 1.17 1.14 1.10 1.12 1.00 1.11 1.15  Dairyshed expenses 1.08 1.06 1.04 1.03 1.02 1.02 1.02 1.03  Electricity 1.10 1.12 1.09 1.10 1.07 1.00 1.02  Fertiliser 1.49 1.42 1.15 1.16 1.01 1.31 1.48  Freight 1.04 1.03 1.04 1.04 1.00 1.31 1.48  Freight 1.04 1.03 1.04 1.04 1.00 1.03 1.04  Grazing costs 1.32 1.44 1.48 1.33 1.03 1.33 1.33 1.63  Owned/Rented grazing block 1.36 1.26 1.08 1.10 1.00 1.21 1.30  Repairs & maintenance 1.35 1.31 1.09 1.05 1.02 1.18 1.30  Stock food costs 1.89 1.96 1.37 1.59 1.07 1.39 1.79  Vehicle costs 1.22 1.13 1.13 1.07 1.08 1.07 1.00  Wages 1.74 1.56 1.63 1.40 1.40 1.02 1.26  Administration 1.12 1.11 1.06 1.06 1.06 1.05 1.09 1.10  Insurance, rates and ACC 1.15 1.14 1.04 1.03 1.03 1.11 1.12  Farm working expenses 1.55 1.14 1.04 1.03 1.03 1.11 1.12  Farm working expenses 1.27 1.90 1.23 1.39 1.03 1.88 1.28  Interest 1.27 1.90 1.23 1.39 1.03 1.68 1.28  Interest paid as % of GFI 1.76 1.76 1.76 1.79 1.26 6% 1.79 1.70 1.09 1.00  TOTHER DATA  Total farm assets (land, stock & plant) 12,894,080 12,032,266 1,544,390 1,554,788 207,091 10,699,666 14,081,476  Return on total farm assets (land, stock & plant) 12,894,080 12,032,266 1,544,390 1,554,788 207,091 10,699,666 14,081,476  Return on total farm assets (land, stock & plant) 12,894,080 12,032,266 1,544,390 1,554,788 207,091 10,699,666 14,081,476  Return on total farm assets (land, stock & plant) 12,894,080 12,032,266 1,544,390 1,554,788 207,091 10,699,666 14,081,476  Return on total farm assets (land, stock & plant) 12,894,080 12,032,266 1,544,390 1,554,788 207,091 10,699,666 14,081,476  Return on total farm assets (land, stock & plant) 12,894,080 12,032,266 1,544,390 1,554,788 207,091 10,699,666 14,081,476  Return on total farm assets (land, stock & plant) 12,894,080 12,032,266 1,544,390 1,554,788 207,091 10,699,666 14,081,476  Return on total farm assets (land, stock & plant) 12,894,080 12,032,266 1,544,390 1,554,788 207,091 10,699,666 14,081,476  Return on total farm assets (land, stock & plant) 12,894,080 12,032,2								
Dairyshed expenses								
Electricity								
Fertiliser								
Freight								
Grazing costs								
Owned/Rented grazing block         .36         .26         .08         .10         .00         .21         .30           Repairs & maintenance         .35         .31         .09         .05         .02         .18         .30           Stock food costs         .89         .96         .37         .59         .07         .39         .79           Vehicle costs         .22         .13         .13         .07         .08         .07         .10           Wages         .74         .56         .63         .40         .40         .02         1.26           Administration         .12         .11         .06         .06         .05         .09         .10           Insurance, rates and ACC         .15         .14         .04         .03         .03         .11         .12           Farm working expenses         4.55         4.11         2.73         2.48         .82         1.99         4.81           Farm working expenses as % of GFI         61%         55%         70%         58%         55%         53%         67%           Interest         1.27         .90         .23         .39         .03         .68         1.28	=							
Repairs & maintenance	=							
Stock food costs         .89         .96         .37         .59         .07         .39         .79           Vehicle costs         .22         .13         .13         .07         .08         .07         .10           Wages         .74         .56         .63         .40         .40         .02         1.26           Administration         .12         .11         .06         .06         .05         .09         .10           Insurance, rates and ACC         .15         .14         .04         .03         .03         .11         .12           Farm working expenses         4.55         4.11         2.73         2.48         .82         1.99         4.81           Farm working expenses as % of GFI         61%         55%         70%         58%         55%         53%         67%           Interest paid as % of GFI         17%         12%         6%         9%         2%         18%         18%           OTHER DATA           Total farm assets (land, stock & plant)         12,894,080         12,032,266         1,544,390         1,554,788         207,091         10,699,666         14,081,476           Return on total farm assets         6.1%								
Vehicle costs         .22         .13         .13         .07         .08         .07         .10           Wages         .74         .56         .63         .40         .40         .02         1.26           Administration         .12         .11         .06         .06         .05         .09         .10           Insurance, rates and ACC         .15         .14         .04         .03         .03         .11         .12           Farm working expenses         4.55         4.11         2.73         2.48         .82         1.99         4.81           Farm working expenses as % of GFI         61%         55%         70%         58%         55%         53%         67%           Interest paid as % of GFI         1.27         .90         .23         .39         .03         .68         1.28           Interest paid as % of GFI         17%         12%         6%         9%         2%         18%         18%           OTHER DATA           Total farm assets (land, stock & plant)         12,894,080         12,032,266         1,544,390         1,554,788         207,091         10,699,666         14,081,476           Return on total farm assets         6.1%	·							
Wages         .74         .56         .63         .40         .40         .02         1.26           Administration         .12         .11         .06         .06         .05         .09         .10           Insurance, rates and ACC         .15         .14         .04         .03         .03         .11         .12           Farm working expenses         4.55         4.11         2.73         2.48         .82         1.99         4.81           Farm working expenses as % of GFI         61%         55%         70%         58%         55%         53%         67%           Interest         1.27         .90         .23         .39         .03         .68         1.28           Interest paid as % of GFI         17%         12%         6%         9%         2%         18%         18%           OTHER DATA           Total farm assets (land, stock & plant)         12,894,080         12,032,266         1,544,390         1,554,788         207,091         10,699,666         14,081,476           Return on total farm assets         6.1%         9.0%         14.2%         27.2%         205.3%         4.6%         5.1%           Increase (decrease) in term liabilities								
Administration .12 .11 .06 .06 .06 .05 .09 .10 Insurance, rates and ACC .15 .14 .04 .03 .03 .03 .11 .12 .12 Farm working expenses .4.55 .4.11 .2.73 .2.48 .82 .1.99 .4.81 Farm working expenses as % of GFI .61% .55% .70% .58% .55% .53% .67% .10 .127 .90 .23 .39 .03 .68 .1.28 .10 .127 .90 .23 .39 .03 .68 .1.28 .10 .127 .12% .6% .9% .2% .18% .18% .18% .12% .10 .12% .10 .12% .10 .12% .10 .10 .10 .10 .10 .10 .10 .10 .10 .10								
Insurance, rates and ACC	=							
Farm working expenses 4.55 4.11 2.73 2.48 .82 1.99 4.81 Farm working expenses as % of GFI 61% 55% 70% 58% 55% 53% 67% Interest 1.27 .90 .23 .39 .03 .68 1.28 Interest paid as % of GFI 17% 12% 6% 9% 2% 18% 18% OTHER DATA  Total farm assets (land, stock & plant) 12,894,080 12,032,266 1,544,390 1,554,788 207,091 10,699,666 14,081,476 Return on total farm assets 6.1% 9.0% 14.2% 27.2% 205.3% 4.6% 5.1% Increase (decrease) in term liabilities 146,735 411,537 (54,101) (85,158) 26,295 (260,428) 60,757 Term liabilities per kgms 23.06 18.37 3.42 5.53 .63 13.57 25.08 Min farm trading profit req. for viability 642,681 553,911 129,685 225,821 119,137 352,730 646,918								
Farm working expenses as % of GFI 61% 55% 70% 58% 55% 53% 67% interest 1.27 .90 .23 .39 .03 .68 1.28 Interest paid as % of GFI 17% 12% 6% 9% 2% 18% 18% OTHER DATA  Total farm assets (land, stock & plant) 12,894,080 12,032,266 1,544,390 1,554,788 207,091 10,699,666 14,081,476 Return on total farm assets (decrease) in term liabilities 146,735 411,537 (54,101) (85,158) 26,295 (260,428) 60,757 Term liabilities per kgms 23.06 18.37 3.42 5.53 .63 13.57 25.08 Min farm trading profit req. for viability 642,681 553,911 129,685 225,821 119,137 352,730 646,918								
Interest Int	= -							
Interest paid as % of GFI 17% 12% 6% 9% 2% 18% 18% OTHER DATA  Total farm assets (land, stock & plant) 12,894,080 12,032,266 1,544,390 1,554,788 207,091 10,699,666 14,081,476 Return on total farm assets 6.1% 9.0% 14.2% 27.2% 205.3% 4.6% 5.1% Increase (decrease) in term liabilities 146,735 411,537 (54,101) (85,158) 26,295 (260,428) 60,757 Term liabilities per kgms 23.06 18.37 3.42 5.53 6.63 13.57 25.08 Min farm trading profit req. for viability 642,681 553,911 129,685 225,821 119,137 352,730 646,918								
OTHER DATA           OTHER DATA           Total farm assets (land, stock & plant)         12,894,080         12,032,266         1,544,390         1,554,788         207,091         10,699,666         14,081,476           Return on total farm assets         6.1%         9.0%         14.2%         27.2%         205.3%         4.6%         5.1%           Increase (decrease) in term liabilities         146,735         411,537         (54,101)         (85,158)         26,295         (260,428)         60,757           Term liabilities per kgms         23.06         18.37         3.42         5.53         .63         13.57         25.08           Min farm trading profit req. for viability         642,681         553,911         129,685         225,821         119,137         352,730         646,918								
Total farm assets (land, stock & plant)         12,894,080         12,032,266         1,544,390         1,554,788         207,091         10,699,666         14,081,476           Return on total farm assets         6.1%         9.0%         14.2%         27.2%         205.3%         4.6%         5.1%           Increase (decrease) in term liabilities         146,735         411,537         (54,101)         (85,158)         26,295         (260,428)         60,757           Term liabilities per kgms         23.06         18.37         3.42         5.53         .63         13.57         25.08           Min farm trading profit req. for viability         642,681         553,911         129,685         225,821         119,137         352,730         646,918		17%	12%	6%	9%	2%	18%	18%
Return on total farm assets 6.1% 9.0% 14.2% 27.2% 205.3% 4.6% 5.1% Increase (decrease) in term liabilities 146,735 411,537 (54,101) (85,158) 26,295 (260,428) 60,757 Term liabilities per kgms 23.06 18.37 3.42 5.53 .63 13.57 25.08 Min farm trading profit req. for viability 642,681 553,911 129,685 225,821 119,137 352,730 646,918		40.004.555	40.000.000	4 = 44 = = =	4 == 4 ====	007.55	40.000.005	44.004.45
Increase (decrease) in term liabilities 146,735 411,537 (54,101) (85,158) 26,295 (260,428) 60,757  Term liabilities per kgms 23.06 18.37 3.42 5.53 .63 13.57 25.08  Min farm trading profit req. for viability 642,681 553,911 129,685 225,821 119,137 352,730 646,918								
Term liabilities per kgms         23.06         18.37         3.42         5.53         .63         13.57         25.08           Min farm trading profit req. for viability         642,681         553,911         129,685         225,821         119,137         352,730         646,918								
Min farm trading profit req. for viability 642,681 553,911 129,685 225,821 119,137 352,730 646,918								
								25.08
	Min farm trading profit req. for viability	642,681	553,911	129,685	225,821	119,137	352,730	646,918
After allowance for depreciation on plant and machinery. Unduding allowance for change in steak numbers on hand								14/06/2010

# M<sup>c</sup>Intyre Dick

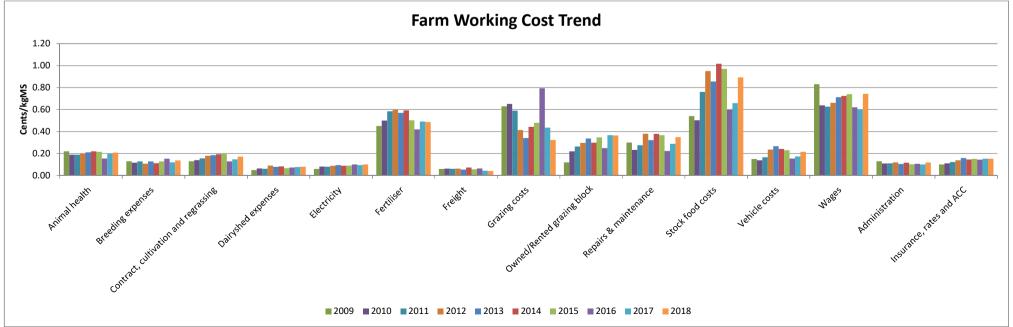
### **Dairy Owner Operator - 10 Year Trend**

Date updated:





14/06/2019



# M<sup>c</sup>Intyre Dick & partners

Partnership Commitment



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2018 Sheep, Beef & Deer Farm Statistics	Average < 3000 su	Top 20% < 3000 su	Average 3000 su > 5000 su	Top 20% 3000 su > 5000 su	Average > 5000 su	Top 20% > 5000 su
PRODUCTION DATA						
Effective Area (ha)	225	151	465	288	1,459	1,426
Sheep on hand at year end	1,851	1,703	3,614	2,841	8,789	8,835
Cattle on hand at year end	70	18	100	70	395	279
Deer on hand at year end	129	0	224	421	116	28
Ave. stock units carried	2,191	1,694	4,133	3,420	10,845	9,048
Ave. stock units per ha	9.7	11.2	8.9	11.9	7.4	6.3
Lambing %	150%	159%	146%	146%	140%	133%
Ave. lamb price	116.62	125.48	117.70	112.29	111.62	118.38
Ave. ewe price	126.77	138.86	122.52	116.07	118.38	104.00
Total wool production (kg)	7,823	7,839	14,492	12,013	35,153	35,161
Wool production per sheep stock unit (kg)	4.9	4.5	5.4	7.1	4.5	4.7
Average wool price per kg	2.53	2.55	2.63	2.86	2.76	3.69
FINANCIAL ANALYSIS						
Per hectare	4.050	0.400	4 407	0.407	4.400	4 440
Gross farm income	1,658	2,482	1,467	2,107	1,102	1,440
Farm working expenses	860	889	698	891	553	438
Operating surplus	798	1,593	769	1,216	549	1,002
Economic farm surplus	479	1,048	623	901	483	876
Per stock unit	450.00	470.50	457.40	150 11	105.04	120.07
Sheep - Gross Profit	152.62	178.50	157.16	152.11	135.24	136.97
Cattle - Gross Profit Deer - Gross Profit	119.80 38.35	390.07 0.00	195.83 44.21	189.31 72.83	94.99 40.43	65.29 33.74
Gross farm income	170.20	220.90	165.00	177.20	148.34	226.96
Farm working expenses	88.26	79.14	78.51	74.95	74.39	69.01
Operating surplus	81.94	141.76	86.48	102.25	73.94	157.95
PROFITABILITY						
Sheep trading <sup>+</sup>	233,178	269,658	467,802	371,099	997,686	912,888
Wool sales	19,803	20,010	38,165	34,319	96,965	129,759
Cattle trading <sup>+</sup>	47,212	40,449	75,948	25,423	208,117	142,846
Deer trading <sup>+</sup>	33,088	0	38,364	72,162	31,620	3,880
Grazing, cropping and other	39,619	44,137	61,615	103,018	274,283	864,236
Gross farm income	372,899	374,253	681,893	606,021	1,608,671	2,053,609
Farm working expenses	193,372	134,086	324,478	256,328	806,773	624,407
Interest and rent	37,876	30,631	102,385	83,823	266,983	245,426
Net farm trading profit*	121,868	191,578	226,223	245,693	463,147	1,112,330
Personal expenses	64,394	57,142	86,982	63,320	122,191	101,839
Net plant purchases	23,838	30,245	34,674	16,725	146,198	124,156
EXPENSES (\$/su)						
Animal health	5.51	6.08	6.36	6.96	5.87	5.29
Fertiliser	14.88	15.73	14.82	13.35	15.74	7.77
Freight	1.86	.99	2.05	1.47	1.19	1.01
Repairs & maintenance	9.31	8.83	8.29	8.43	6.97	6.55
Shearing	5.69	5.45	6.82	4.70	6.84	7.55
Stock feed	9.79	6.69	3.91	4.63	2.95	1.33
Vehicle Wagas	8.87	8.65	7.21	6.07	6.65	6.64
Wages	5.41	3.40	8.18	7.66	8.94	11.95
Administration	4.48	4.98	3.69	4.54	2.27	2.27
Insurance, rates and ACC	7.66 <b>88.26</b>	7.40 <b>79.14</b>	5.20 <b>78.51</b>	4.61 <b>74.95</b>	4.30 <b>74.39</b>	3.71 <b>69.01</b>
Farm working expenses	52%	79.14 36%	78.51 48%	7 <b>4.95</b> 42%	7 <b>4.39</b> 50%	30%
Farm working expenses as % of GFI Interest & rent	17.29	18.08	46% 24.77	24.51	24.62	27.12
Interest & rent Interest and rent paid as % of GFI	17.29	16.06	24.77 15%	14%	17%	12%
OTHER DATA	10%	0%	10%	14%	1170	12%
Total farm assets (land, stock & plant)	4,350,464	3,110,780	6,224,842	5,894,336	13,564,751	10,830,513
Return on total farm assets	3.8%	12.3%		7.0%	7.8%	10,830,513
Increase (decrease) in term liabilities	(15,145)	(43,013)	287,613	498,377	41,373	51,727
Term debt as % of total farm assets	14%	(43,013) 16%		490,377 21%	34%	37%
Min farm trading profit req. for viability	127,700	122,015	212,275	171,662	462,829	418,776
wiin ramii tradiing pront req. 101 viability	121,100	122,013	212,273	17 1,002	702,029	+10,770

<sup>\*</sup> After allowance for depreciation on plant and machinery. + Including allowance for change in stock numbers on hand.

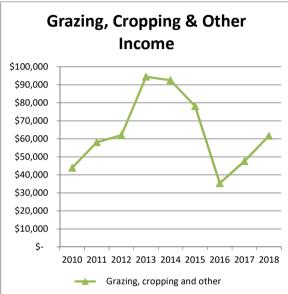
# M<sup>c</sup>Intyre Dick

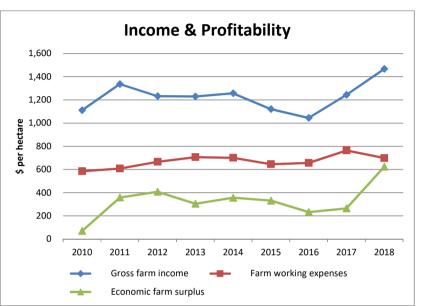
## Sheep, Beef & Deer Farms 3,000 to 5,000su - Nine Year Trend

Date updated:

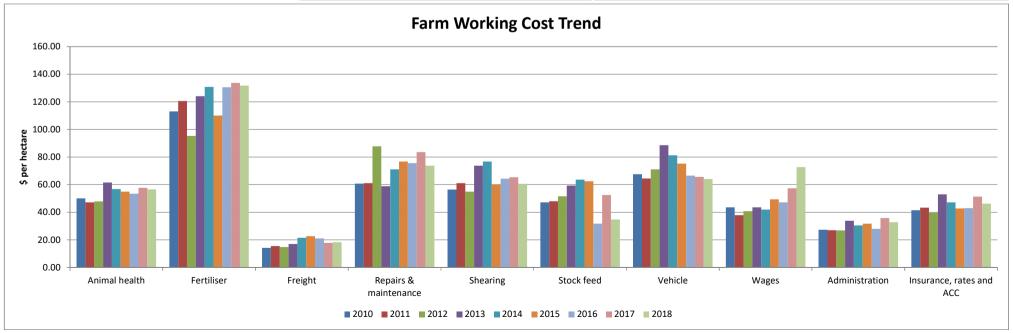
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14/06/2019





## **Farm Stats Interpretation Guide**

#### **FINANCIAL ANALYSIS**

Operating surplus = gross farm income – farm working expenses Economic farm surplus = net farm trading profit – (interest and rent + labour adjustment)

• The labour adjustment is added when farmer is an owner operator and is included where working owners are not paid for their labour. It is calculated as follows:-

#### Peak cows milked x \$140 labour rate

If less than \$30,800 use \$30,800

If between \$30,801 and \$69,999 calculate peak cows milked x \$140

If greater than \$70,000 use \$70,000 as maximum labour adjustment

#### **PROFITABILITY**

Milk sales income = total milk income - Dairy NZ fee + Fonterra dividend (if any)

# Cattle account surplus = cash surplus from accounts +/- change in value of livestock on hand

- Bear in mind this change in value is always based on herd values, never national standard cost which is why it could be different to accounts.
- Farm working expenses are as per accounts but not including depreciation or inter entity interest.
- Interest expenses should match up to accounts. If any inter entity interest is paid then this is backed out.

# Net farm trading profit = gross farm income (GFI) – farm working expenses – interest – plant and machinery depreciation – owned runoff adjustment

 The owned runoff adjustment is calculated as if the runoff was leased so that it is comparable to other entities that lease their run off and there is a separate line for this in expenses section of our stats.

## Owned runoff adjustment = market value of runoff land x 5%

#### Personal expenses = drawings + private share expenses

- Current account items that are non cash are not included in this line as it represents the actual money withdrawn from the entity throughout the year.
- Net plant purchases exclude land and land development asset purchases.

#### **OTHER DATA**

• Total farm assets – This is a combination of land, plant and stock valued at balance date.

Land - Current market value based on location and size

Stock - Herd value

Plant - Closing book value from asset schedule in accounts

#### Return on farm assets = (economic farm surplus per Ha x effective Ha) ÷ total farm assets

- Increase (decrease) in term liabilities is change from last year to this year in term liabilities not including inter entity loans.
- Minimum farm trading profit required for viability is calculated to show the profit before tax required so that the farm can meet tax of 25% and debt obligations over 20 years. It is calculated as follows:-

= [(Term liabilities ÷ 20 years) + total drawings] ÷ 75%