



McIntyre Dick

2023 BENCHMARK FARM STATISTICS



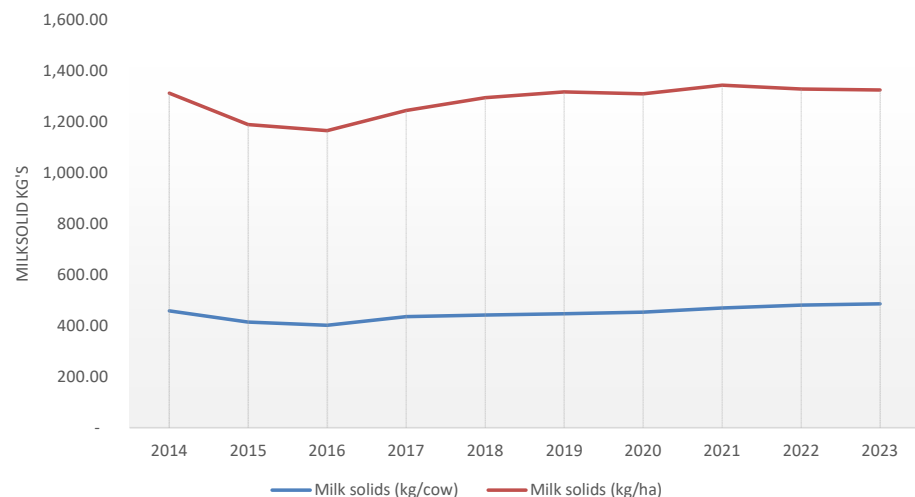


2023 Dairy Farm Statistics	Owners average	Owners top 20%	50/50 s/milkers average	50/50 s/milkers top 20%	LOSM & c/milkers average	Owners with 50/50 s/milkers	Owners with LOSM & c/milkers
PRODUCTION DATA							
Effective milking hectares	235	255	197	166	247	209	296
Runoff hectares	99	111	17	2	25	20	162
Cattle on hand at year end	922	1,187	760	625	6	47	1,116
Peak cows milked	641	784	573	483	745	622	834
Cows per milking hectare	2.73	3.08	2.91	2.91	3.02	2.98	2.82
Milk solids (kg)	311,715	411,178	286,604	262,990	355,016	303,704	395,268
Milk solids (kg/cow)	486	524	500	545	477	488	474
Milk solids (kg/ha)	1,326	1,613	1,455	1,584	1,437	1,455	1,337
Milk solids price (\$/kg)	8.70	8.82	4.31	4.53	1.47	4.54	8.88
Average calf price (\$)	98	84	43	37	75	4	58
Average cull cow price (\$)	817	770	760	642	648	509	787
Cattle account profit as % of GFI	6%	6%	4%	7%	3%	4%	4%
Milk income as % of GFI	93%	93%	95%	93%	93%	93%	93%
FINANCIAL ANALYSIS							
Per milking hectare							
Gross farm income	12,353	15,290	6,580	7,744	2,263	7,129	12,723
Farm working expenses	8,533	9,440	4,517	4,568	1,402	4,078	8,495
Operating surplus	3,821	5,851	2,063	3,176	862	3,051	4,228
Economic farm surplus	2,983	4,995	1,493	2,384	385	2,627	3,649
Per Cow							
Gross farm income	4,531	4,969	2,262	2,664	750	2,392	4,510
Farm working expenses	3,130	3,068	1,553	1,572	465	1,368	3,011
Operating surplus	1,401	1,901	709	1,093	286	1,024	1,499
Per Milk solids (kg)							
Gross farm income	9.31	9.48	4.52	4.89	1.57	4.90	9.52
Farm working expenses	6.43	5.85	3.10	2.88	.98	2.80	6.35
Operating surplus	2.88	3.63	1.42	2.00	.60	2.10	3.16
PROFITABILITY							
Milk sales income	2,713,221	3,625,365	1,235,571	1,190,455	522,474	1,377,559	3,508,405
Cattle trading ⁺	166,640	237,838	45,461	94,788	16,423	62,391	161,469
Gross farm income	2,903,067	3,897,082	1,296,203	1,285,512	559,035	1,487,759	3,761,075
Farm working expenses	2,005,209	2,405,934	889,799	758,270	346,184	851,039	2,511,291
Interest	380,449	490,013	74,473	58,855	20,558	226,980	612,386
Net farm trading profit*	517,408	1,001,135	331,931	468,387	192,293	409,741	637,398
Personal expenses	118,616	140,393	62,041	38,213	90,236	71,675	105,642
Net plant purchases	98,245	117,654	55,649	5,114	15,585	31,976	67,985
EXPENSES (\$/kgms)							
Animal health	.28	.28	.27	.18	.01	.02	.28
Breeding expenses	.19	.16	.11	.06	.00	.00	.16
Contract, cultivation and regrassing	.24	.19	.12	.20	.01	.07	.14
Dairyshed expenses	.10	.08	.06	.06	.03	.03	.07
Electricity	.11	.09	.09	.11	.09	.02	.02
Fertiliser	.68	.57	.14	.12	.00	.39	.66
Freight	.05	.05	.04	.06	.00	.03	.08
Grazing costs	.55	.54	.48	.46	.00	.40	.62
Rental grazing block	.08	.13	.00	.00	.00	.00	.12
Owned grazing block adjustment	.28	.13	.00	.00	.00	.10	.18
Owned/Rented grazing block	.36	.26	.00	.00	.00	.10	.30
Repairs & maintenance	.51	.49	.12	.15	.04	.52	.39
Stock food costs	1.66	1.79	.73	.57	.01	.77	1.33
Vehicle costs	.26	.22	.17	.20	.09	.06	.16
Wages	.79	.66	.48	.35	.56	.11	1.62
Administration	.15	.09	.07	.08	.06	.07	.11
Insurance, rates and ACC	.18	.16	.05	.06	.04	.10	.15
Farm working expenses	6.43	5.85	3.10	2.88	.98	2.80	6.35
Farm working expenses as % of GFI	69%	62%	69%	59%	62%	57%	67%
Interest	1.22	1.11	.12	.09	.02	.74	1.51
Interest paid as % of GFI	13%	12%	3%	2%	1%	15%	16%
Net farm profit as % of GFI	18%	26%	26%	36%	34%	28%	17%
OTHER DATA							
Total farm assets (land, stock & plant)	12,081,971	14,819,844	1,334,534	1,080,937	179,160	8,536,692	15,298,747
Return on total farm assets	6.1%	9.1%	22.5%	36.6%	153.5%	48.4%	7.3%
Increase (decrease) in term liabilities	67,526	18,986	93,408	(14,605)	4,837	(21,350)	182,781
Term liabilities per kgms	19.74	19.10	1.17	.07	.33	9.88	22.16
Min farm trading profit req. for viability	543,427	669,079	110,244	51,776	125,599	331,911	731,336

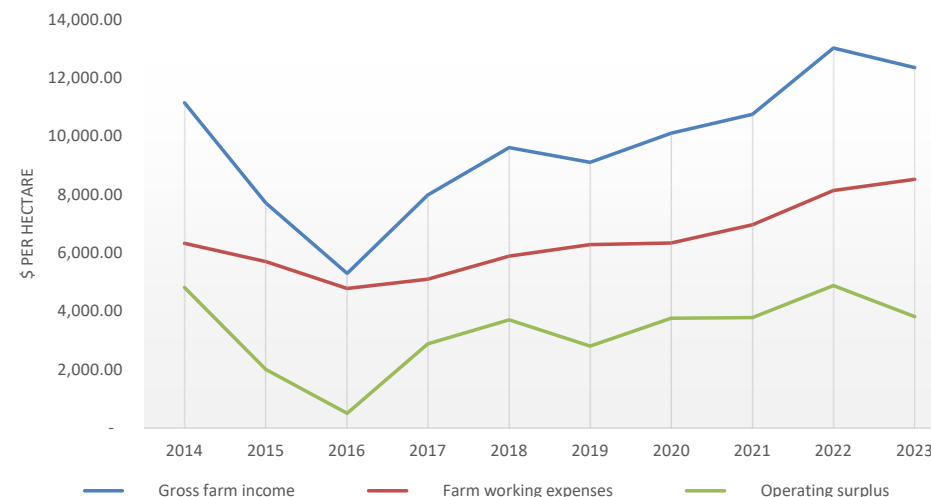
Dairy Owner Operator - 10 Year Trend

Date updated: 15/05/2024

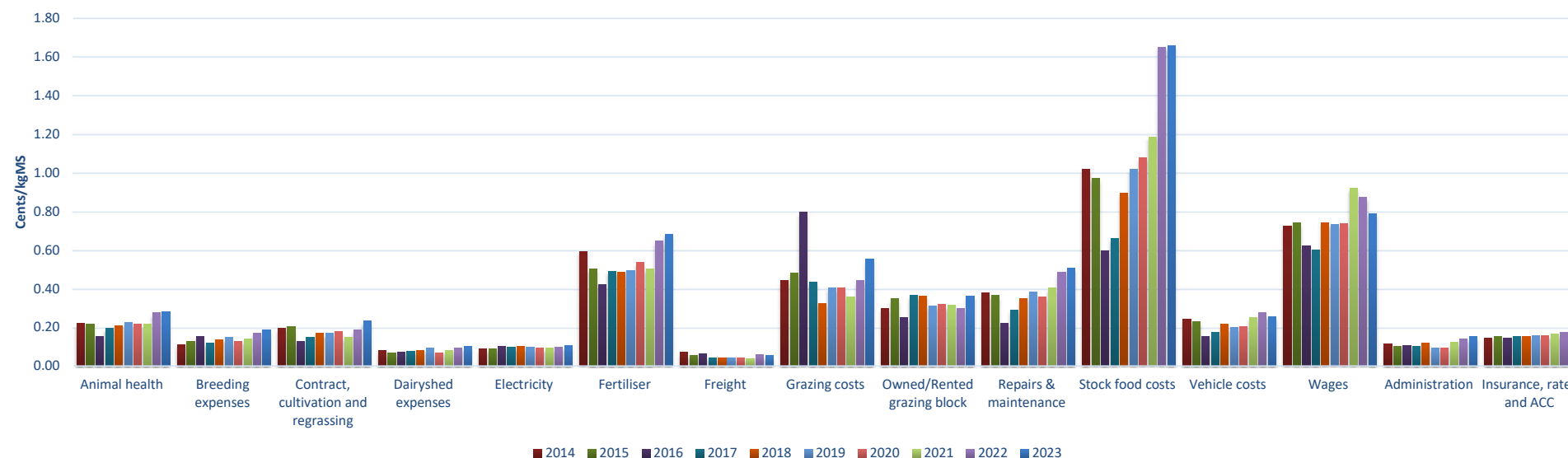
Production Trend



Income & Profitability



Farm Working Cost Trend





2023 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)	192	137	504	449	1,457	1,457
Sheep on hand at year end	1,874	1,791	3,813	2,837	8,726	10,896
Cattle on hand at year end	24	0	139	190	525	515
Deer on hand at year end	21	0	177	0	86	0
Ave. stock units carried	1,891	1,714	4,765	4,745	11,571	15,808
Ave. stock units per ha	9.8	12.5	9.4	10.6	7.9	10.8
Lambing %	144%	158%	141%	140%	135%	145%
Ave. lamb price	125.98	130.62	128.65	132.60	119.19	120.03
Ave. ewe price	113.83	100.73	117.11	113.12	111.50	115.66
Total wool production (kg)	5,741	6,295	12,711	6,593	33,663	48,273
Wool production per sheep stock unit (kg)	4.2	4.5	4.6	4.8	4.2	5.0
Average wool price per kg	2.38	3.18	1.64	2.31	2.20	1.80
FINANCIAL ANALYSIS						
Per hectare						
Gross farm income	1,724	2,554	1,441	1,896	1,044	1,709
Farm working expenses	1,066	1,281	817	765	699	1,036
Operating surplus	658	1,273	625	1,131	346	674
Economic farm surplus	208	680	460	932	244	496
Per stock unit						
Sheep - Gross Profit	149.80	166.55	196.10	371.22	127.36	150.76
Cattle - Gross Profit	82.81	0.00	197.48	191.57	86.25	123.35
Deer - Gross Profit	33.07	0.00	31.97	0.00	26.33	0.00
Gross farm income	175.29	204.34	152.60	179.45	131.51	157.59
Farm working expenses	108.41	102.50	86.47	72.43	87.97	95.47
Operating surplus	66.89	101.84	66.12	107.02	43.54	62.12
PROFITABILITY						
Sheep trading ⁺	230,307	254,236	504,612	485,917	951,341	1,421,631
Wool sales	13,643	20,012	20,905	15,220	73,981	87,064
Cattle trading ⁺	17,563	0	93,471	125,338	278,983	339,976
Deer trading ⁺	7,994	0	26,671	0	23,936	0
Grazing, cropping and other	62,007	76,022	81,414	225,046	193,509	642,583
Gross farm income	331,514	350,270	727,073	851,521	1,521,749	2,491,255
Farm working expenses	205,018	175,704	412,009	343,684	1,017,931	1,509,193
Interest and rent	45,529	65,634	144,226	181,111	339,643	436,491
Net farm trading profit*	58,584	98,725	137,346	295,452	55,496	378,436
Personal expenses	76,342	68,425	126,130	267,992	125,516	110,435
Net plant purchases	6,626	2,811	53,713	34,119	119,482	276,012
EXPENSES (\$/su)						
Animal health	8.21	6.67	6.83	6.05	6.67	7.10
Fertiliser	16.65	29.22	15.88	13.32	16.69	18.03
Freight	1.43	.73	2.01	2.17	1.41	1.31
Repairs & maintenance	14.35	11.63	8.84	5.86	8.68	7.49
Shearing	8.47	9.99	8.35	6.18	9.20	9.68
Stock feed	7.44	5.44	3.87	3.25	2.20	.65
Vehicle	13.20	4.44	10.37	9.95	8.88	10.21
Wages	3.27	.08	5.52	3.20	9.98	15.92
Administration	7.11	5.69	4.17	3.19	2.81	2.67
Insurance, rates and ACC	9.94	8.52	6.14	5.93	5.38	6.60
Farm working expenses	108.41	102.50	86.47	72.43	87.97	95.47
Farm working expenses as % of GFI	62%	50%	57%	40%	67%	61%
Interest & rent	24.07	38.29	30.27	38.17	29.35	27.61
Interest and rent paid as % of GFI	14%	19%	20%	21%	22%	18%
OTHER DATA						
Total farm assets (land, stock & plant)	4,188,015	3,848,381	7,000,484	7,429,612	17,549,418	23,501,790
Return on total farm assets	2.6%	9.9%	8.1%	14.8%	1.7%	4.0%
Increase (decrease) in term liabilities	103,620	(30,118)	95,903	500,132	10,073	(97,075)
Term debt as % of total farm assets	22%	9%	28%	21%	31%	32%
Min farm trading profit req. for viability	183,430	128,642	296,464	507,368	496,645	496,752

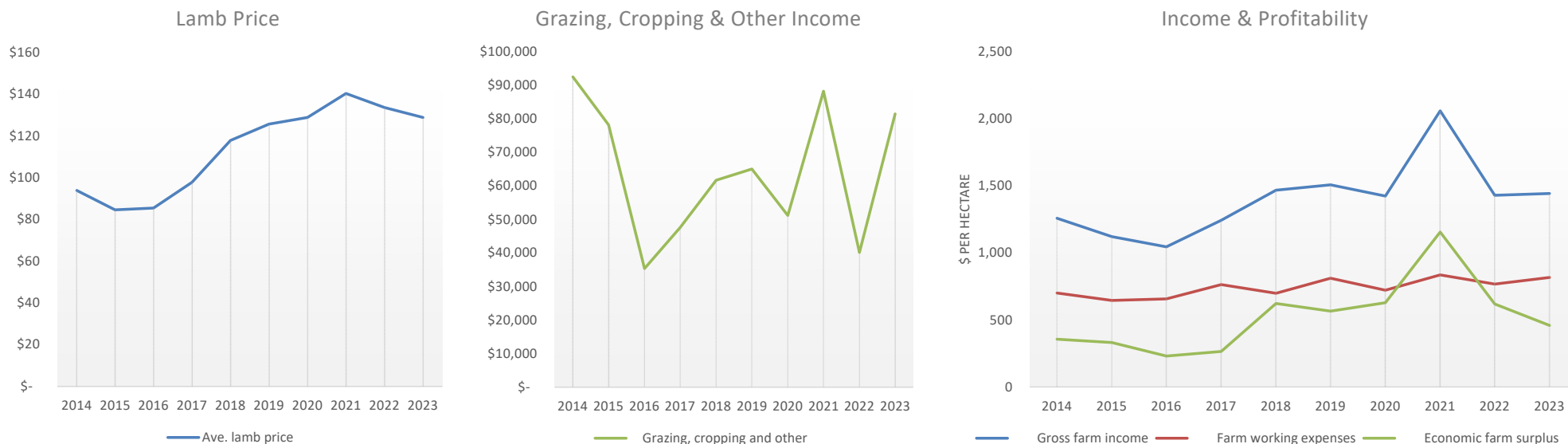
* After allowance for depreciation on plant and machinery. + Including allowance for change in stock numbers on hand.

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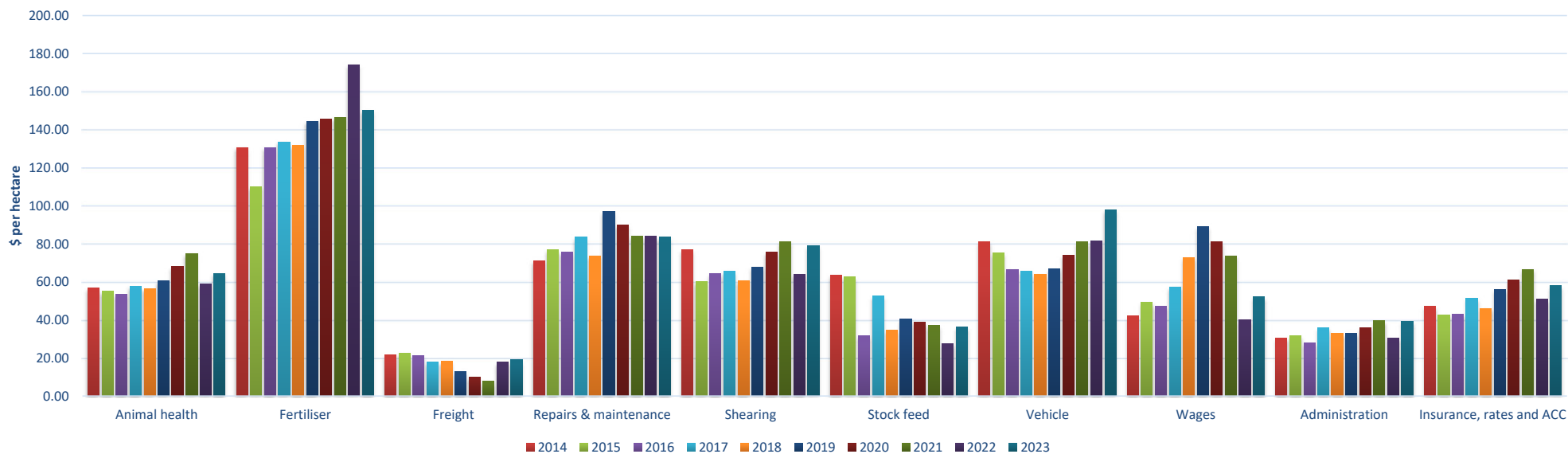
15/05/2024

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

Date updated: 15/05/2024



Farm Working Cost Trend



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 based on data from Federated Farmers/RaboBank 2021/22 Remuneration report.

Dairy

Peaked Cows Milked	Labour Adjustment
1 – 299	\$75,000
300- 499	\$90,000
500 - 699	\$100,000
700 +	\$120,000 Maximum

Sheep/Beef

Stock Units	Labour Adjustment
>3000k	\$70,000
3000-5000k	\$80,000
5000k +	\$90,000 Maximum

PROFITABILITY

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

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

- Keep 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 are based on actual interest paid to external parties. Any inter entity interest 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 = estimated 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 – Estimate of 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%