

Summary Farm Performance - Dairy

NZ Dairy 2004 Benchmarks

NZ Dairy 2004 Owner All Districts



	2003/04 NZ RS Average \$4.25MS	2003/04 NZ RS Top 10% \$4.25MS	2002/03 NZ RS Average \$3.60MS	2002/03 NZ RS Top 10% \$3.60MS	2002/03 NZ Dx Average \$3.60MS	2002/03 NZ Dx Top10% \$3.60MS
PHYSICAL PARAMETERS						
Peak Milking Cow Numbers	421	478	446	449	267	243
Effective Milking Hectares	133.6	138.6	140.5	132.0	97.3	76.1
Milking Cows per Effective Milking Hectare	3.15	3.45	3.18	3.40	2.74	3.19
Milksolids per Cow	362	381	355	370	333	370
Milksolids per Effective Milking Hectare	1,141	1,313	1,128	1,259	913	1,181
Actual Milksolids Price (\$/kgMS)	\$ 4.25	\$ 4.25	\$ 3.61	\$ 3.63	\$ 3.60	\$ 3.60
Pasture Dry Matter Harvested (tDM/ha)	12.7	14.4	12.6	14.0	11.1	13.3
REVENUE						
Milk Sales	\$ 653,722	\$ 789,032	\$ 578,298	\$ 608,651	\$ 319,734	\$ 323,654
Total Operating Revenue (TOR)	\$ 704,980	\$ 865,382	\$ 639,964	\$ 671,393	\$ 351,756	\$ 352,869
GROSS REVENUE (GR)	\$ 720,331	\$ 886,592	\$ 660,865	\$ 711,179	\$ 357,806	\$ 361,769
Gross Revenue per Hectare	\$ 5,392	\$ 6,397	\$ 4,704	\$ 5,388	\$ 3,677	\$ 4,754
Gross Revenue per Cow	\$ 1,711	\$ 1,855	\$ 1,481	\$ 1,584	\$ 1,340	\$ 1,489
EXPENSES						
Total Operating Expenses (TOE)	\$ 441,928	\$ 442,021	\$ 465,038	\$ 384,614	\$ 211,545	\$ 170,314
GROSS OPERATING EXPENSES (GOE)	\$ 554,320	\$ 531,773	\$ 564,266	\$ 470,873	\$ 308,767	\$ 256,909
Gross Operating Expenses per Hectare	\$ 4,149	\$ 3,837	\$ 4,016	\$ 3,567	\$ 3,173	\$ 3,376
Gross Operating Expenses per Cow	\$ 1,317	\$ 1,112	\$ 1,265	\$ 1,049	\$ 1,156	\$ 1,057
Debt Servicing & Non-Operating Expenses						
Total Debt Servicing & Non-Operating Exp	\$ 425,280	\$ 448,328	\$ 616,551	\$ 474,300	\$ 186,174	\$ 189,196
Operating Surplus (TOR - TOE)	\$ 263,052	\$ 423,361	\$ 174,926	\$ 286,779	\$ 140,211	\$ 182,555
Change in Working Capital	\$ 17,701	\$ 320,259	(\$ 106,385)	\$ 120,500	(\$ 12,753)	\$ 20,862
KEY PERFORMANCE INDICATORS						
OPERATING PROFIT (GR - GOE)	\$ 166,011	\$ 354,818	\$ 96,599	\$ 240,305	\$ 49,039	\$ 104,860
Operating Profit per Hectare	\$ 1,243	\$ 2,560	\$ 688	\$ 1,820	\$ 504	\$ 1,378
Operating Profit per Cow	\$ 394	\$ 742	\$ 217	\$ 535	\$ 184	\$ 432
Total Assets at End of Year at 4-Yr Av Values	\$ 4,523,040	\$ 4,308,327	\$ 3,912,041	\$ 3,648,750	\$ 2,557,450	\$ 2,332,785
Total Liabilities at End of Year	\$ 1,946,654	\$ 2,036,685	\$ 1,762,138	\$ 1,927,954	\$ 942,013	\$ 954,418
EQUITY at 4-Yr Av Values at End of Year	\$ 2,576,387	\$ 2,271,642	\$ 2,149,903	\$ 1,720,796	\$ 1,615,437	\$ 1,378,367
EQUITY % at 4-Yr Av Values	57.0 %	52.7 %	55.0 %	47.2 %	63.2 %	59.1 %
Change in Equity at 4-Yr Av Values	\$ 292,345	\$ 329,931	\$ 215,173	\$ 73,901	\$ 58,820	\$ 136,017
RETURN ON ASSETS (ROA) at 4-Yr Av Values	3.5 %	8.6 %	2.5 %	7.1 %	2.2 %	4.9 %
ROA including Capital Gain at 4-Yr Av Values	10.0 %	16.2 %	7.1 %	8.1 %	4.3 %	10.7 %
RETURN ON EQUITY (ROE) at 4-Yr Av Values	0.9 %	9.3 %	-1.4 %	6.1 %	-0.5 %	3.0 %
ROE including Capital Gain at 4-Yr Av Values	11.3 %	22.9 %	6.4 %	8.1 %	2.8 %	12.2 %
OPERATING PROFIT MARGIN	23.1 %	40.0 %	14.6 %	33.8 %	13.7 %	29.0 %
Comparative Cost of Production per kg Milksolids	\$ 3.16	\$ 2.30	\$ 3.00	\$ 2.18	\$ 3.05	\$ 2.43
Financing Costs as % Gross Revenue	22.9 %	17.2 %	22.0 %	20.4 %	19.0 %	19.6 %
Management + Staff Costs per Cow	\$ 343	\$ 274	\$ 323	\$ 265	\$ 334	\$ 314
Cows per Full Time Staff Equivalent	108	140	113	146	94	101
Pasture as % of Total Consumed	80.7 %	81.6 %	81.6 %	83.1 %	92.8 %	91.2 %
Average Cost of All Consumed Feed (/tDM)	\$ 208	\$ 173	\$ 188	\$ 163	\$ 187	\$ 171
Pasture Cost (Per tDM)	\$ 181	\$ 141	\$ 157	\$ 133	\$ 170	\$ 158
Forage Cost (/tDM Consumed incl.wastage)	\$ 299	\$ 294	\$ 301	\$ 288	\$ 366	\$ 254
Concentrate Cost (/tDM Consumed incl.wastage)	\$ 408	\$ 446	\$ 413	\$ 486	\$ 777	\$ 775

