

Summary Farm Performance - Dairy

NZ Dairy Farm Type Comparison

Farm Type Comparison 2002/03



	2002/03 NZ Average	2002/03 NZ Smaller Farms	2002/03 NZ Larger Farms	2002/03 NZ Supplement
PHYSICAL PARAMETERS				
Peak Milking Cow Numbers	445	234	704	481
Effective Milking Hectares	141.3	73.8	230.9	133.4
Milking Cows per Effective Milking Hectare	3.15	3.18	3.05	3.61
Milksolids per Cow	351	371	340	386
Milksolids per Effective Milking Hectare	1,107	1,178	1,036	1,392
Actual Milksolids Price (\$/kgMS)	\$ 3.85	\$ 3.87	\$ 3.82	\$ 3.88
Pasture Dry Matter Harvested (tDM/ha)	12.7	12.6	12.6	12.8
REVENUE				
Milk Sales	\$ 607,292	\$ 340,712	\$ 919,747	\$ 732,532
Total Operating Revenue (TOR)	\$ 669,343	\$ 389,794	\$ 1,008,906	\$ 818,451
GROSS REVENUE (GR)	\$ 689,226	\$ 398,697	\$ 1,035,455	\$ 835,573
Gross Revenue per Hectare	\$ 4,878	\$ 5,402	\$ 4,484	\$ 6,264
Gross Revenue per Cow	\$ 1,547	\$ 1,701	\$ 1,470	\$ 1,735
EXPENSES				
Total Operating Expenses (TOE)	\$ 465,861	\$ 238,872	\$ 733,904	\$ 592,400
GROSS OPERATING EXPENSES (GOE)	\$ 562,288	\$ 315,436	\$ 851,902	\$ 692,593
Gross Operating Expenses per Hectare	\$ 3,979	\$ 4,274	\$ 3,689	\$ 5,192
Gross Operating Expenses per Cow	\$ 1,262	\$ 1,346	\$ 1,210	\$ 1,438
Debt Servicing & Non-Operating Expenses				
Total Debt Servicing & Non-Operating Exp	\$ 610,718	\$ 270,842	\$ 1,074,298	\$ 931,240
Operating Surplus (TOR - TOE)	\$ 203,482	\$ 150,922	\$ 275,002	\$ 226,051
Change in Working Capital	(\$ 74,458)	\$ 24,815	(\$ 190,638)	(\$ 167,204)
KEY PERFORMANCE INDICATORS				
OPERATING PROFIT (GR - GOE)	\$ 126,937	\$ 83,261	\$ 183,552	\$ 142,980
Operating Profit per Hectare	\$ 898	\$ 1,128	\$ 795	\$ 1,072
Operating Profit per Cow	\$ 285	\$ 355	\$ 261	\$ 297
Total Assets at End of Year at 4-Yr Av Values	\$ 3,919,764	\$ 2,586,804	\$ 5,410,091	\$ 4,403,908
Total Liabilities at End of Year	\$ 1,763,737	\$ 825,118	\$ 2,884,434	\$ 1,852,452
EQUITY at 4-Yr Av Values at End of Year	\$ 2,156,027	\$ 1,761,686	\$ 2,525,657	\$ 2,551,456
EQUITY % at 4-Yr Av Values	55.0 %	68.1 %	46.7 %	57.9 %
Change in Equity at 4-Yr Av Values	\$ 202,272	\$ 118,576	\$ 369,429	\$ 193,167
RETURN ON ASSETS (ROA) at 4-Yr Av Values	3.3 %	3.4 %	3.4 %	3.1 %
ROA including Capital Gain at 4-Yr Av Values	7.8 %	7.7 %	9.6 %	7.0 %
RETURN ON EQUITY (ROE) at 4-Yr Av Values	0.0 %	1.6 %	-1.5 %	0.0 %
ROE including Capital Gain at 4-Yr Av Values	7.5 %	7.5 %	10.8 %	6.3 %
OPERATING PROFIT MARGIN	18.4 %	20.9 %	17.7 %	17.1 %
Comparative Cost of Production per kg Milksolids	\$ 3.04	\$ 2.91	\$ 3.05	\$ 3.11
Financing Costs as % Gross Revenue	21.0 %	16.5 %	23.8 %	19.3 %
Management + Staff Costs per Cow	\$ 321	\$ 348	\$ 304	\$ 331
Cows per Full Time Staff Equivalent	113	103	123	111
Pasture as % of Total Consumed	82.6 %	82.4 %	83.8 %	70.4 %
Average Cost of All Consumed Feed (/tDM)	\$ 186	\$ 211	\$ 172	\$ 221
Pasture Cost (Per tDM)	\$ 157	\$ 185	\$ 142	\$ 178
Forage Cost (/tDM Consumed incl.wastage)	\$ 303	\$ 312	\$ 296	\$ 301
Concentrate Cost (/tDM Consumed incl.wastage)	\$ 422	\$ 434	\$ 423	\$ 400

