

Summary Farm Performance - Dairy
New Zealand Dairy 2017 Benchmarks
NZ Dairy 2017 Owner All Districts



	2016/17 NZ Average	2017/18 NZ Average	2016/17 NZ Top 10%	2017/18 NZ Top 10%
PHYSICAL PARAMETERS				
Peak Milking Cow Numbers	516	475	545	504
Total Effective Dairy Hectares	170.9	158.9	161.4	153.3
Effective Milking Hectares	168.3	156.5	158.1	150.8
Cows per Milking Hectare	3.07	3.04	3.45	3.34
Milksolids per Cow	405	403	459	451
Milksolids per Milking Hectare	1,242	1,224	1,581	1,507
Milksolids Price (per kgMS)	\$ 6.12	\$ 6.68	\$ 6.12	\$ 6.72
Pasture Dry Matter Harvested (tDM/Ha)	12.32	11.41	14.61	13.46
KEY PERFORMANCE INDICATORS				
Operating Profit per Hectare	\$ 2,959	\$ 2,810	\$ 5,130	\$ 4,767
Operating Profit per Cow	\$ 965	\$ 925	\$ 1,488	\$ 1,427
Operating Profit per kg Milksolids	\$ 2.38	\$ 2.30	\$ 3.24	\$ 3.16
Total Assets per Ha at Start of Year (Avg Values)	\$ 68,765	\$ 70,548	\$ 67,944	\$ 69,595
EQUITY % at Average Values	66.6 %	60.4 %	67.1 %	60.1 %
RETURN ON CAPITAL (ROC) at Average Values	5.0 %	4.6 %	7.9 %	7.3 %
Return on Assets (ROA) at Average Values	5.0 %	4.6 %	7.9 %	7.2 %
ROA including Capital Gain at Average Values	9.5 %	0.6 %	12.7 %	3.9 %
RETURN ON EQUITY (ROE) at Average Values	4.0 %	3.9 %	8.7 %	8.5 %
ROE including Capital Gain at Average Values	11.1 %	-2.6 %	16.1 %	3.0 %
OPERATING PROFIT MARGIN	33.8 %	31.2 %	46.2 %	42.8 %
Cost of Production per kg Milksolids	\$ 4.08	\$ 4.47	\$ 3.21	\$ 3.64
Financing Costs per kg Milksolids	\$ 1.41	\$ 1.34	\$ 1.09	\$ 1.09
Cost of Prod'n + Financing Cost per kgMS	\$ 5.08	\$ 5.39	\$ 4.07	\$ 4.48
Total Operating Expenses per kg Milk-solid	\$ 4.66	\$ 5.06	\$ 3.78	\$ 4.23
Total Operating Expenses as % Gross Revenue	52.7 %	55.0 %	44.4 %	47.4 %
Financing Costs as % Gross Revenue	20.0 %	18.2 %	15.5 %	14.7 %
Core per Cow Cost	\$ 669	\$ 663	\$ 576	\$ 603
Core per Hectare Cost per tDM Pasture Harvest	\$ 93	\$ 114	\$ 79	\$ 99
Management + Staff Cost per Cow	\$ 410	\$ 417	\$ 348	\$ 355
Management + Staff Cost per kg Milk-solid	\$ 1.01	\$ 1.03	\$ 0.76	\$ 0.79
Cows per Full Time Staff Equivalent	152	149	184	179
Total Feed (Supplement+Pasture) Cost / kgMS	\$ 2.04	\$ 2.24	\$ 1.75	\$ 1.97
Pasture Cost per kg Milk-solid	\$ 0.57	\$ 0.67	\$ 0.51	\$ 0.62
Supplement Cost per kg Milk-solid	\$ 1.48	\$ 1.58	\$ 1.25	\$ 1.36
Pasture as % of Total Consumed	77.4 %	73.0 %	74.9 %	72.4 %
Average Cost of All Consumed Feed (/tDM)	\$ 329	\$ 362	\$ 289	\$ 323
Pasture Cost (Per tDM)	\$ 311	\$ 349	\$ 266	\$ 303
Forage Cost (/tDM Consumed incl.wastage)	\$ 405	\$ 411	\$ 370	\$ 382
Concentrate Cost (/tDM Consumed incl.wastage)	\$ 364	\$ 383	\$ 335	\$ 362
Pasture Direct Cost (Per tDM consumed)	\$ 54	\$ 68	\$ 52	\$ 66
Forage Purchase/Production Cost (/tDM consumed)	\$ 315	\$ 316	\$ 299	\$ 304
Concentrate Purchase/Production Cost (/tDM con.)	\$ 344	\$ 362	\$ 318	\$ 345



Physical Summary - Dairy
New Zealand Dairy 2017 Benchmarks
NZ Dairy 2017 Owner All Districts



	2016/17 NZ Average	2017/18 NZ Average	2016/17 NZ Top 10%	2017/18 NZ Top 10%
PHYSICAL PARAMETERS				
Peak Milking Cow Numbers	516	475	545	504
Effective Milking Hectares	168.3	156.5	158.1	150.8
Cows per Milking Hectare	3.07	3.04	3.45	3.34
Cows per Milking Pasture Hectare	3.10	3.07	3.51	3.40
Cow Liveweight per Milking Hectare	1,481	1,466	1,672	1,621
Milksolids Price (per kgMS)	\$ 6.12	\$ 6.68	\$ 6.12	\$ 6.72
Milksolids per Cow	405	403	459	451
Milksolids as Percent of Cow Liveweight	83.8 %	83.4 %	94.5 %	93.0 %
Milksolids per Milking Hectare	1,242	1,224	1,581	1,507
Milkfat Percentage (mass/volume)	4.99 %	4.73 %	4.94 %	4.71 %
Protein Percentage (mass/volume)	3.76 %	3.81 %	3.78 %	3.80 %
Protein as a Percentage of Milkfat	75.3 %	80.6 %	76.5 %	80.7 %
PASTURE & SUPPLEMENTS				
Pasture Dry Matter Harvested (tDM/Ha)	12.32	11.41	14.61	13.46
Estimated Dryland Pasture Harvest (tDM/Ha)	12.25	11.34	14.49	13.35
Estimated Irrigated Pasture Harvest (tDM/Ha)	13.48	12.48	15.93	14.69
Percentage Hectares Irrigated	5.9 %	5.9 %	8.5 %	8.5 %
Nitrogen Applied per Hectare	150.8	155.7	196.6	201.3
Total Grazed & Conserved Pasture (tDM/Ha)	12.32	11.41	14.61	13.46
Grazed Pasture (tDM/Ha)	12.08	11.17	14.22	13.08
Conserved Pasture (tDM/Ha)	0.24	0.24	0.39	0.39
Pasture as % of Total Consumed	77.4 %	73.0 %	74.9 %	72.4 %
Supplement as % of Total Consumed	22.6 %	27.0 %	25.1 %	27.6 %
- Forage as % of Total Consumed	13.6 %	15.1 %	15.8 %	16.9 %
- Concentrate as % of Total Consumed	9.0 %	11.9 %	9.2 %	10.7 %
Pasture Consumed Per Cow (estimated tDM)	3.85	3.60	4.02	3.83
Forage Consumed Per Cow (estimated tDM)	0.78	0.86	0.98	1.03
- Homegrown Forage Consumed (est tDM/cow)	0.23	0.23	0.41	0.43
- Imported Forage Consumed (est tDM/cow)	0.55	0.63	0.57	0.60
Concentrate Consumed Per Cow (estimated tAF)	0.44	0.57	0.48	0.55
Total Consumed Per Cow (estimated tDM)	5.03	4.99	5.45	5.37
Feed Conversion Efficiency (kgsDM/kgMS)	12.03	12.01	11.45	11.49
Pasture Cost per kg Milksolid	\$ 0.57	\$ 0.67	\$ 0.51	\$ 0.62
Supplement Cost per kg Milksolid	\$ 1.48	\$ 1.58	\$ 1.25	\$ 1.36
Total Feed (Supplement+Pasture) Cost / kgMS	\$ 2.04	\$ 2.24	\$ 1.75	\$ 1.97
Heifer & 'Other' Total Feed Cost per kgMS	\$ 0.57	\$ 0.47	\$ 0.38	\$ 0.36
Average Cost of All Consumed Feed (/tDM)	\$ 329	\$ 362	\$ 289	\$ 323
Pasture Cost (Per tDM)	\$ 311	\$ 349	\$ 266	\$ 303
- Direct Pasture Cost (Per tDM)	\$ 54	\$ 68	\$ 52	\$ 66
- Variable Pasture Cost (Per tDM)	\$ 47	\$ 51	\$ 37	\$ 42
- Capital Pasture Cost (Per tDM)	\$ 210	\$ 230	\$ 177	\$ 196
Average Cost of All Supplements (/tDM Consumed)	\$ 389	\$ 398	\$ 357	\$ 374
Forage Cost (/tDM Consumed incl.wastage)	\$ 405	\$ 411	\$ 370	\$ 382
- Purchase/Production Forage Cost (/tDM)	\$ 275	\$ 275	\$ 259	\$ 262
- Homegrown Forage Cost (Per tDM)	\$ 264	\$ 263	\$ 242	\$ 243
- Imported Forage Cost (Per tDM)	\$ 293	\$ 294	\$ 282	\$ 287
- Variable Forage Cost (Per tDM)	\$ 46	\$ 50	\$ 37	\$ 41
- Capital Forage Cost (Per tDM)	\$ 32	\$ 33	\$ 24	\$ 26
Home Produced Forage as Percent of Total	29.1 %	27.1 %	41.8 %	41.6 %
Concentrate Cost (/tDM Consumed incl.wastage)	\$ 364	\$ 383	\$ 335	\$ 362
- Purchase/Production Concentrate Cost (/tDM)	\$ 328	\$ 345	\$ 303	\$ 328
- Variable Concentrate Cost (Per tDM)	\$ 11	\$ 12	\$ 9	\$ 10
- Capital Concentrate Cost (Per tDM)	\$ 8	\$ 8	\$ 7	\$ 7



Operating Profit Per Cow - Dairy
New Zealand Dairy 2017 Benchmarks
NZ Dairy 2017 Owner All Districts



	2016/17 NZ Average	2017/18 NZ Average	2016/17 NZ Top 10%	2017/18 NZ Top 10%
REVENUE	\$ -	\$ -	\$ -	\$ -
Manufacturing Milk Sales	2,478	2,692	2,806	3,030
Quota/Contract/Dividends for Milk	137	34	155	38
Livestock Revenue	215	223	245	247
Other Revenue	22	14	14	16
Gross Revenue	2,852	2,963	3,220	3,332
EXPENSES	\$ -	\$ -	\$ -	\$ -
Administration (incl. professional fees)	35	45	30	42
Animal Health	96	95	89	89
Breeding & Herd Testing	50	59	48	61
Dairy Shed Expenses	24	24	23	22
Electricity	40	45	37	44
Feeds / Supplements (Total)	624	660	600	639
- Grazing / Support Area	250	212	196	183
- Cropping (green feed)	16	15	15	14
- Grains, Pellets & Concentrates	152	206	154	189
- Forages (incl. hay, silages, byproducts)	205	227	234	254
Fertiliser (Total)	153	173	156	181
- Nitrogen	61	69	67	78
- Phosphate & All Other Fertiliser	92	103	90	103
Freight	15	10	13	8
Irrigation	15	28	18	27
Pasture Maintenance & Renovation	36	44	29	42
Rates, Licenses, Levies & Insurance	75	81	72	78
Repairs & Maintenance	101	127	90	117
Vehicle Expenses (including fuel & oil)	71	76	67	72
Management & Staff Expenses	410	417	348	355
- Wages, Salaries & Employment Exp.	279	276	221	218
- Imputed Labour & Management	131	141	127	137
Depreciation	143	156	112	126
Gross Expenses	1,887	2,038	1,732	1,905
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	1,613	1,741	1,493	1,642
Core per Cow Cost	669	663	576	603
OPERATING PROFIT/(LOSS)	965	925	1,488	1,427



Operating Profit Per Hectare - Dairy
New Zealand Dairy 2017 Benchmarks
NZ Dairy 2017 Owner All Districts



	2016/17 NZ Average	2017/18 NZ Average	2016/17 NZ Top 10%	2017/18 NZ Top 10%
REVENUE	\$ -	\$ -	\$ -	\$ -
Manufacturing Milk Sales	7,598	8,173	9,676	10,125
Quota/Contract/Dividends for Milk	421	104	535	128
Livestock Revenue	659	678	844	825
Other Revenue	68	42	47	55
Gross Revenue	8,745	8,997	11,102	11,134
EXPENSES	\$ -	\$ -	\$ -	\$ -
Administration (incl. professional fees)	107	137	103	140
Animal Health	295	288	306	297
Breeding & Herd Testing	152	178	167	206
Dairy Shed Expenses	73	71	79	73
Electricity	122	137	127	147
Feeds / Supplements (Total)	1,915	2,004	2,068	2,137
- Grazing / Support Area	768	643	676	611
- Cropping (green feed)	50	45	52	48
- Grains, Pellets & Concentrates	467	627	532	631
- Forages (incl. hay, silages, byproducts)	630	689	809	848
Fertiliser (Total)	469	524	540	605
- Nitrogen	188	210	231	262
- Phosphate & All Other Fertiliser	281	314	309	343
Freight	46	31	45	28
Irrigation	45	84	62	91
Pasture Maintenance & Renovation	111	133	99	140
Rates, Licenses, Levies & Insurance	230	246	248	261
Repairs & Maintenance	309	386	310	392
Vehicle Expenses (including fuel & oil)	217	230	230	242
Management & Staff Expenses	1,258	1,265	1,199	1,186
- Wages, Salaries & Employment Exp.	856	837	761	728
- Imputed Labour & Management	402	429	438	458
Depreciation	439	473	386	422
Gross Expenses	5,786	6,187	5,972	6,367
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	4,946	5,285	5,148	5,487
Core per Hectare Cost	1,148	1,300	1,154	1,333
OPERATING PROFIT/(LOSS)	2,959	2,810	5,130	4,767



Operating Profit Per MilkSolids
New Zealand Dairy 2017 Benchmarks
NZ Dairy 2017 Owner All Districts



	2016/17 NZ Average	2017/18 NZ Average	2016/17 NZ Top 10%	2017/18 NZ Top 10%
REVENUE	\$ -	\$ -	\$ -	\$ -
Manufacturing Milk Sales	6.12	6.68	6.12	6.72
Quota/Contract/Dividends for Milk	0.34	0.08	0.34	0.09
Livestock Revenue	0.53	0.55	0.53	0.55
Other Revenue	0.05	0.03	0.03	0.04
Gross Revenue	7.04	7.35	7.02	7.39
EXPENSES	\$ -	\$ -	\$ -	\$ -
Administration (incl. professional fees)	0.09	0.11	0.07	0.09
Animal Health	0.24	0.24	0.19	0.20
Breeding & Herd Testing	0.12	0.15	0.11	0.14
Dairy Shed Expenses	0.06	0.06	0.05	0.05
Electricity	0.10	0.11	0.08	0.10
Feeds / Supplements (Total)	1.54	1.64	1.31	1.42
- Grazing / Support Area	0.62	0.53	0.43	0.41
- Cropping (green feed)	0.04	0.04	0.03	0.03
- Grains, Pellets & Concentrates	0.38	0.51	0.34	0.42
- Forages (incl. hay, silages, byproducts)	0.51	0.56	0.51	0.56
Fertiliser (Total)	0.38	0.43	0.34	0.40
- Nitrogen	0.15	0.17	0.15	0.17
- Phosphate & All Other Fertiliser	0.23	0.26	0.20	0.23
Freight	0.04	0.03	0.03	0.02
Irrigation	0.04	0.07	0.04	0.06
Pasture Maintenance & Renovation	0.09	0.11	0.06	0.09
Rates, Licenses, Levies & Insurance	0.18	0.20	0.16	0.17
Repairs & Maintenance	0.25	0.32	0.20	0.26
Vehicle Expenses (including fuel & oil)	0.18	0.19	0.15	0.16
Management & Staff Expenses	1.01	1.03	0.76	0.79
- Wages, Salaries & Employment Exp.	0.69	0.68	0.48	0.48
- Imputed Labour & Management	0.32	0.35	0.28	0.30
Depreciation	0.35	0.39	0.24	0.28
Gross Expenses	4.66	5.06	3.78	4.23
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	3.98	4.32	3.26	3.64
Core Cost Structure per kg MilkSolid	3.59	3.74	2.74	3.01
OPERATING PROFIT/(LOSS)	2.38	2.30	3.24	3.16



Operating Profit Per Litre (c/l ECM)

New Zealand Dairy 2017 Benchmarks NZ Dairy 2017 Owner All Districts



	2016/17 NZ Average	2017/18 NZ Average	2016/17 NZ Top 10%	2017/18 NZ Top 10%
REVENUE (cents/litre ECM)				
Manufacturing Milk Sales	46.26	50.51	46.29	50.78
Quota/Contract/Dividends for Milk	2.56	0.64	2.56	0.64
Livestock Revenue	4.01	4.19	4.04	4.14
Other Revenue	0.41	0.26	0.22	0.28
Gross Revenue	53.25	55.60	53.11	55.84
EXPENSES (cents/litre ECM)				
Administration (incl. professional fees)	0.65	0.84	0.49	0.70
Animal Health	1.79	1.78	1.47	1.49
Breeding & Herd Testing	0.92	1.10	0.80	1.03
Dairy Shed Expenses	0.44	0.44	0.38	0.37
Electricity	0.74	0.84	0.61	0.74
Feeds / Supplements (Total)	11.66	12.39	9.89	10.72
- Grazing / Support Area	4.67	3.97	3.23	3.06
- Cropping (green feed)	0.30	0.28	0.25	0.24
- Grains, Pellets & Concentrates	2.84	3.87	2.54	3.16
- Forages (incl. hay, silages, byproducts)	3.84	4.26	3.87	4.25
Fertiliser (Total)	2.85	3.24	2.58	3.03
- Nitrogen	1.14	1.30	1.10	1.31
- Phosphate & All Other Fertiliser	1.71	1.94	1.48	1.72
Freight	0.28	0.19	0.22	0.14
Irrigation	0.27	0.52	0.30	0.46
Pasture Maintenance & Renovation	0.67	0.82	0.48	0.70
Rates, Licenses, Levies & Insurance	1.40	1.52	1.19	1.31
Repairs & Maintenance	1.88	2.38	1.48	1.97
Vehicle Expenses (including fuel & oil)	1.32	1.42	1.10	1.21
Management & Staff Expenses	7.66	7.82	5.74	5.95
- Wages, Salaries & Employment Exp.	5.21	5.17	3.64	3.65
- Imputed Labour & Management	2.45	2.65	2.09	2.30
Depreciation	2.67	2.92	1.85	2.12
Gross Expenses	35.23	38.23	28.57	31.93
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	30.11	32.66	24.63	27.52
Core Cost Structure per Litre (ECM)	27.14	28.29	20.75	22.75
OPERATING PROFIT/(LOSS)	18.02	17.36	24.54	23.91



Operating Profit as Percent of Revenue - Dairy
New Zealand Dairy 2017 Benchmarks
NZ Dairy 2017 Owner All Districts



	2016/17 NZ Average	2017/18 NZ Average	2016/17 NZ Top 10%	2017/18 NZ Top 10%
REVENUE				
Manufacturing Milk Sales	86.9 %	90.8 %	87.2 %	90.9 %
Quota/Contract/Dividends for Milk	4.8 %	1.2 %	4.8 %	1.2 %
Livestock Revenue	7.5 %	7.5 %	7.6 %	7.4 %
Other Revenue	0.8 %	0.5 %	0.4 %	0.5 %
Gross Revenue	100.0 %	100.0 %	100.0 %	100.0 %
EXPENSES				
Administration (incl. professional fees)	1.2 %	1.5 %	0.9 %	1.3 %
Animal Health	3.4 %	3.2 %	2.8 %	2.7 %
Breeding & Herd Testing	1.7 %	2.0 %	1.5 %	1.8 %
Dairy Shed Expenses	0.8 %	0.8 %	0.7 %	0.7 %
Electricity	1.4 %	1.5 %	1.1 %	1.3 %
Feeds / Supplements (Total)	21.9 %	22.3 %	18.6 %	19.2 %
- Grazing / Support Area	8.8 %	7.1 %	6.1 %	5.5 %
- Cropping (green feed)	0.6 %	0.5 %	0.5 %	0.4 %
- Grains, Pellets & Concentrates	5.3 %	7.0 %	4.8 %	5.7 %
- Forages (incl. hay, silages, byproducts)	7.2 %	7.7 %	7.3 %	7.6 %
Fertiliser (Total)	5.4 %	5.8 %	4.9 %	5.4 %
- Nitrogen	2.1 %	2.3 %	2.1 %	2.4 %
- Phosphate & All Other Fertiliser	3.2 %	3.5 %	2.8 %	3.1 %
Freight	0.5 %	0.3 %	0.4 %	0.3 %
Irrigation	0.5 %	0.9 %	0.6 %	0.8 %
Pasture Maintenance & Renovation	1.3 %	1.5 %	0.9 %	1.3 %
Rates, Licenses, Levies & Insurance	2.6 %	2.7 %	2.2 %	2.3 %
Repairs & Maintenance	3.5 %	4.3 %	2.8 %	3.5 %
Vehicle Expenses (including fuel & oil)	2.5 %	2.6 %	2.1 %	2.2 %
Management & Staff Expenses	14.4 %	14.1 %	10.8 %	10.7 %
- Wages, Salaries & Employment Exp.	9.8 %	9.3 %	6.9 %	6.5 %
- Imputed Labour & Management	4.6 %	4.8 %	3.9 %	4.1 %
Depreciation	5.0 %	5.3 %	3.5 %	3.8 %
Gross Expenses	66.2 %	68.8 %	53.8 %	57.2 %
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	56.6 %	58.7 %	46.4 %	49.3 %
Core Cost Structure	51.0 %	50.9 %	39.1 %	40.7 %
OPERATING PROFIT/(LOSS)	33.8 %	31.2 %	46.2 %	42.8 %



Balance Sheet Summary (Market Values) - Dairy
New Zealand Dairy 2017 Benchmarks
NZ Dairy 2017 Owner All Districts



	2016/17 NZ Average	2017/18 NZ Average	2016/17 NZ Top 10%	2017/18 NZ Top 10%
ASSETS AT START OF YEAR	\$ -	\$ -	\$ -	\$ -
Land & Buildings	7,733,478	7,298,317	7,300,452	7,038,084
Livestock	784,920	878,710	873,521	987,403
Vehicles, Plant & Machinery	223,696	210,696	198,898	189,936
Dairy Company Shares	1,035,683	953,334	1,236,541	1,144,671
Other Assets	1,604,144	1,525,786	1,025,530	995,869
TOTAL ASSETS AT START OF YEAR	11,381,921	10,866,843	10,634,942	10,355,963
Total Assets per Hectare	62,802	64,488	63,365	64,963
Land, Bldgs & Dairy Co. Shares per Hectare	48,385	48,968	50,865	51,331
Total Assets per Cow	22,058	22,878	19,514	20,548
ASSETS AT END OF YEAR				
Land & Buildings	7,849,480	7,006,384	7,409,959	6,756,561
Livestock	983,930	829,499	1,097,486	933,134
Vehicles, Plant & Machinery	224,333	211,296	199,800	190,798
Dairy Company Shares	1,036,148	846,099	1,237,129	1,004,428
Other Assets	1,641,629	1,469,429	1,048,733	959,300
TOTAL ASSETS AT END OF YEAR	11,735,520	10,362,707	10,993,108	9,844,221
Total Assets per Hectare	64,753	61,496	65,509	61,762
Land, Bldgs & Dairy Co. Shares per Hectare	49,028	46,599	51,529	48,692
Total Assets per Cow	22,743	21,816	20,171	19,532
LIABILITIES AT START OF YEAR	\$ -	\$ -	\$ -	\$ -
Current Liabilities less Current Assets	13,312	31,248	56,055	63,590
Long Term Liabilities	4,086,238	4,156,238	3,725,822	4,055,879
Total Liabilities at Start of Year	4,099,550	4,187,486	3,781,877	4,119,469
Total Liabilities per Cow	7,945	8,816	6,939	8,174
Total Liabilities per kg Milksolids	\$ 19.62	\$ 21.88	\$ 15.13	\$ 18.13
LIABILITIES AT END OF YEAR				
Current Liabilities less Current Assets	14,921	13,800	45,893	43,025
Long Term Liabilities	3,899,235	4,086,866	3,565,879	3,884,558
Total Liabilities at End of Year	3,914,156	4,100,666	3,611,772	3,927,583
Total Liabilities per Cow	7,586	8,633	6,627	7,793
Total Liabilities per kg Milksolids	\$ 18.74	\$ 21.42	\$ 14.45	\$ 17.28
EQUITY	\$ -	\$ -	\$ -	\$ -
Equity at Start of Year	7,282,371	6,679,357	6,853,065	6,236,495
Equity at End of Year	7,821,364	6,262,040	7,381,336	5,916,639
Equity % at Start of Year	64.0 %	61.5 %	64.4 %	60.2 %
Equity % at End of Year	66.6 %	60.4 %	67.1 %	60.1 %
FINANCING COSTS				
Bank Charges & Loan Fees	1,816	1,721	1,741	1,665
Interest	272,896	235,166	244,557	220,236
Lease Fees & Rentals	20,305	18,888	26,101	24,762
TOTAL FINANCING COSTS	295,018	255,775	272,399	246,663
Financing Costs as % Gross Revenue	20.0 %	18.2 %	15.5 %	14.7 %
Financing Costs per Cow	572	538	500	489
Financing Costs per kg Milksolids	\$ 1.41	\$ 1.34	\$ 1.09	\$ 1.09
Interest Cover	1.7	1.8	3.0	3.0

