



# Summary Farm Performance - Dairy

J & J Jones  
Jones Farm Pty Ltd



	2016/17 Jones	2017/18 Jones	2017/18 Man-Wai Average	2017/18 Man-Wai Top 10%
<b>PHYSICAL PARAMETERS</b>				
Peak Milking Cow Numbers	559	569	453	481
Total Effective Dairy Hectares	220.2	222.8	159.9	154.3
Effective Milking Hectares	202.5	204.9	157.4	151.9
Cows per Milking Hectare	2.76	2.78	2.88	3.17
Milksolids per Cow	411	416	375	420
Milksolids per Milking Hectare	1,134	1,155	1,079	1,330
Milksolids Price (per kgMS)	\$ 6.11	\$ 6.79	\$ 6.77	\$ 6.81
Pasture Dry Matter Harvested (tDM/Ha)	10.31	10.21	10.84	12.79
<b>KEY PERFORMANCE INDICATORS</b>				
Operating Profit per Hectare	\$ 1,760	\$ 2,300	\$ 2,618	\$ 4,419
Operating Profit per Cow	\$ 638	\$ 828	\$ 910	\$ 1,396
Operating Profit per kg Milksolids	\$ 1.55	\$ 1.99	\$ 2.43	\$ 3.32
Total Assets per Ha at Start of Year (Avg Values)	\$ 43,667	\$ 44,020	\$ 62,699	\$ 62,423
<b>EQUITY % at Average Values</b>	<b>77.4 %</b>	<b>78.2 %</b>	<b>60.6 %</b>	<b>60.4 %</b>
<b>RETURN ON CAPITAL (ROC) at Average Values</b>	<b>4.3 %</b>	<b>5.4 %</b>	<b>4.8 %</b>	<b>7.5 %</b>
<b>Return on Assets (ROA) at Average Values</b>	<b>4.3 %</b>	<b>5.4 %</b>	<b>4.8 %</b>	<b>7.5 %</b>
ROA including Capital Gain at Average Values	3.5 %	7.0 %	0.4 %	3.5 %
<b>RETURN ON EQUITY (ROE) at Average Values</b>	<b>3.7 %</b>	<b>5.2 %</b>	<b>4.3 %</b>	<b>8.8 %</b>
ROE including Capital Gain at Average Values	2.7 %	7.2 %	-2.9 %	2.2 %
<b>OPERATING PROFIT MARGIN</b>	<b>23.2 %</b>	<b>27.2 %</b>	<b>32.3 %</b>	<b>44.0 %</b>
<b>Cost of Production per kg Milksolids</b>	<b>\$ 4.56</b>	<b>\$ 4.80</b>	<b>\$ 4.43</b>	<b>\$ 3.57</b>
Financing Costs per kg Milksolids	\$ 0.64	\$ 0.63	\$ 1.35	\$ 1.10
Cost of Prod'n + Financing Cost per kgMS	\$ 4.94	\$ 5.18	\$ 5.36	\$ 4.41
<b>Total Operating Expenses per kg Milk-solid</b>	<b>\$ 5.12</b>	<b>\$ 5.32</b>	<b>\$ 5.09</b>	<b>\$ 4.23</b>
Total Operating Expenses as % Gross Revenue	64.2 %	61.7 %	53.9 %	46.1 %
Financing Costs as % Gross Revenue	9.5 %	8.6 %	18.0 %	14.6 %
<b>Core per Cow Cost</b>	<b>\$ 548</b>	<b>\$ 562</b>	<b>\$ 652</b>	<b>\$ 587</b>
<b>Core per Hectare Cost per tDM Pasture Harvest</b>	<b>\$ 99</b>	<b>\$ 105</b>	<b>\$ 107</b>	<b>\$ 92</b>
<b>Management + Staff Cost per Cow</b>	<b>\$ 482</b>	<b>\$ 500</b>	<b>\$ 434</b>	<b>\$ 369</b>
Management + Staff Cost per kg Milk-solid	\$ 1.17	\$ 1.20	\$ 1.16	\$ 0.88
<b>Cows per Full Time Staff Equivalent</b>	<b>152</b>	<b>153</b>	<b>147</b>	<b>176</b>
<b>Total Feed (Supplement+Pasture) Cost / kgMS</b>	<b>\$ 2.52</b>	<b>\$ 2.64</b>	<b>\$ 2.07</b>	<b>\$ 1.82</b>
<b>Pasture Cost per kg Milk-solid</b>	<b>\$ 0.81</b>	<b>\$ 0.83</b>	<b>\$ 0.56</b>	<b>\$ 0.52</b>
<b>Supplement Cost per kg Milk-solid</b>	<b>\$ 1.71</b>	<b>\$ 1.82</b>	<b>\$ 1.51</b>	<b>\$ 1.30</b>
<b>Pasture as % of Total Consumed</b>	<b>71.4 %</b>	<b>69.8 %</b>	<b>76.1 %</b>	<b>75.7 %</b>
<b>Average Cost of All Consumed Feed (/tDM)</b>	<b>\$ 329</b>	<b>\$ 330</b>	<b>\$ 339</b>	<b>\$ 301</b>
<b>Pasture Cost (Per tDM)</b>	<b>\$ 301</b>	<b>\$ 292</b>	<b>\$ 325</b>	<b>\$ 280</b>
<b>Forage Cost (/tDM Consumed incl.wastage)</b>	<b>\$ 305</b>	<b>\$ 303</b>	<b>\$ 386</b>	<b>\$ 368</b>
<b>Concentrate Cost (/tDM Consumed incl.wastage)</b>	<b>\$ 426</b>	<b>\$ 466</b>	<b>\$ 384</b>	<b>\$ 363</b>
Pasture Direct Cost (Per tDM consumed)	\$ 79	\$ 83	\$ 53	\$ 51
Forage Purchase/Production Cost (/tDM consumed)	\$ 239	\$ 236	\$ 286	\$ 284
Concentrate Purchase/Production Cost (/tDM con.)	\$ 401	\$ 442	\$ 362	\$ 344



# Physical Summary - Dairy

J & J Jones  
Jones Farm Pty Ltd



	2016/17 Jones	2017/18 Jones	2017/18 Man-Wai Average	2017/18 Man-Wai Top 10%
<b>PHYSICAL PARAMETERS</b>				
<b>Peak Milking Cow Numbers</b>	<b>559</b>	<b>569</b>	<b>453</b>	<b>481</b>
Effective Milking Hectares	202.5	204.9	157.4	151.9
<b>Cows per Milking Hectare</b>	<b>2.76</b>	<b>2.78</b>	<b>2.88</b>	<b>3.17</b>
Cows per Milking Pasture Hectare	2.76	2.78	2.91	3.22
Cow Liveweight per Milking Hectare	1,375	1,384	1,399	1,536
<b>Milksolids Price (per kgMS)</b>	<b>\$ 6.11</b>	<b>\$ 6.79</b>	<b>\$ 6.77</b>	<b>\$ 6.81</b>
<b>Milksolids per Cow</b>	<b>411</b>	<b>416</b>	<b>375</b>	<b>420</b>
Milksolids as Percent of Cow Liveweight	82.5 %	83.5 %	77.2 %	86.6 %
<b>Milksolids per Milking Hectare</b>	<b>1,134</b>	<b>1,155</b>	<b>1,079</b>	<b>1,330</b>
Milkfat Percentage (mass/volume)	4.46 %	4.47 %	4.74 %	4.72 %
Protein Percentage (mass/volume)	3.56 %	3.57 %	3.76 %	3.75 %
Protein as a Percentage of Milkfat	79.9 %	79.9 %	79.3 %	79.4 %
<b>PASTURE &amp; SUPPLEMENTS</b>				
<b>Pasture Dry Matter Harvested (tDM/Ha)</b>	<b>10.31</b>	<b>10.21</b>	<b>10.84</b>	<b>12.79</b>
Estimated Dryland Pasture Harvest (tDM/Ha)	9.27	9.18	10.78	12.74
Estimated Irrigated Pasture Harvest (tDM/Ha)	12.06	11.94	11.86	14.01
<b>Percentage Hectares Irrigated</b>	<b>37.2 %</b>	<b>37.2 %</b>	<b>5.9 %</b>	<b>4.1 %</b>
Nitrogen Applied per Hectare	195.7	182.5	161.2	195.8
Total Grazed & Conserved Pasture (tDM/Ha)	10.31	10.21	10.84	12.79
Grazed Pasture (tDM/Ha)	9.31	9.21	10.60	12.40
Conserved Pasture (tDM/Ha)	0.99	0.99	0.24	0.39
<b>Pasture as % of Total Consumed</b>	<b>71.4 %</b>	<b>69.8 %</b>	<b>76.1 %</b>	<b>75.7 %</b>
Supplement as % of Total Consumed	28.6 %	30.2 %	23.9 %	24.3 %
- Forage as % of Total Consumed	5.9 %	8.5 %	14.5 %	14.8 %
- Concentrate as % of Total Consumed	22.7 %	21.7 %	9.4 %	9.5 %
Pasture Consumed Per Cow (estimated tDM)	3.61	3.55	3.61	3.84
Forage Consumed Per Cow (estimated tDM)	0.34	0.50	0.79	0.87
- Homegrown Forage Consumed (est tDM/cow)	0.09	0.10	0.30	0.45
- Imported Forage Consumed (est tDM/cow)	0.25	0.41	0.50	0.42
Concentrate Consumed Per Cow (estimated tAF)	1.12	1.08	0.44	0.47
<b>Total Consumed Per Cow (estimated tDM)</b>	<b>4.96</b>	<b>5.02</b>	<b>4.81</b>	<b>5.14</b>
Feed Conversion Efficiency (kgsDM/kgMS)	12.09	12.02	12.40	11.80
<b>Pasture Cost per kg Milksolid</b>	<b>\$ 0.81</b>	<b>\$ 0.83</b>	<b>\$ 0.56</b>	<b>\$ 0.52</b>
<b>Supplement Cost per kg Milksolid</b>	<b>\$ 1.71</b>	<b>\$ 1.82</b>	<b>\$ 1.51</b>	<b>\$ 1.30</b>
<b>Total Feed (Supplement+Pasture) Cost / kgMS</b>	<b>\$ 2.52</b>	<b>\$ 2.64</b>	<b>\$ 2.07</b>	<b>\$ 1.82</b>
<b>Heifer &amp; 'Other' Total Feed Cost per kgMS</b>	<b>\$ 0.45</b>	<b>\$ 0.43</b>	<b>\$ 0.56</b>	<b>\$ 0.46</b>
<b>Average Cost of All Consumed Feed (/tDM)</b>	<b>\$ 329</b>	<b>\$ 330</b>	<b>\$ 339</b>	<b>\$ 301</b>
<b>Pasture Cost (Per tDM)</b>	<b>\$ 301</b>	<b>\$ 292</b>	<b>\$ 325</b>	<b>\$ 280</b>
- Direct Pasture Cost (Per tDM)	\$ 79	\$ 83	\$ 53	\$ 51
- Variable Pasture Cost (Per tDM)	\$ 45	\$ 47	\$ 54	\$ 44
- Capital Pasture Cost (Per tDM)	\$ 176	\$ 162	\$ 218	\$ 185
Average Cost of All Supplements (/tDM Consumed)	\$ 401	\$ 420	\$ 385	\$ 366
<b>Forage Cost (/tDM Consumed incl.wastage)</b>	<b>\$ 305</b>	<b>\$ 303</b>	<b>\$ 386</b>	<b>\$ 368</b>
- Purchase/Production Forage Cost (/tDM)	\$ 215	\$ 209	\$ 250	\$ 244
- Homegrown Forage Cost (Per tDM)	\$ 189	\$ 183	\$ 245	\$ 230
- Imported Forage Cost (Per tDM)	\$ 237	\$ 239	\$ 267	\$ 271
- Variable Forage Cost (Per tDM)	\$ 38	\$ 40	\$ 53	\$ 44
- Capital Forage Cost (Per tDM)	\$ 21	\$ 19	\$ 35	\$ 28
Home Produced Forage as Percent of Total	26.3 %	19.0 %	37.3 %	51.9 %
<b>Concentrate Cost (/tDM Consumed incl.wastage)</b>	<b>\$ 426</b>	<b>\$ 466</b>	<b>\$ 384</b>	<b>\$ 363</b>
- Purchase/Production Concentrate Cost (/tDM)	\$ 393	\$ 433	\$ 344	\$ 328
- Variable Concentrate Cost (Per tDM)	\$ 12	\$ 12	\$ 12	\$ 10
- Capital Concentrate Cost (Per tDM)	\$ 12	\$ 11	\$ 8	\$ 7



	2016/17 Jones	2017/18 Jones	2017/18 Man-Wai Average	2017/18 Man-Wai Top 10%
<b>REVENUE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Manufacturing Milk Sales	1,403,223	1,606,760	1,150,054	1,375,356
Quota/Contract/Dividends for Milk	477	146	14,439	17,167
Livestock Sales	92,832	81,967	111,485	122,821
- Less Livestock Purchases	(18,338)	(18,668)	(21,572)	(14,549)
Other Revenue	10,575	9,595	5,617	7,177
<b>Total Operating Revenue</b>	<b>1,488,769</b>	<b>1,679,800</b>	<b>1,260,023</b>	<b>1,507,972</b>
<b>EXPENSES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Administration (incl. professional fees)	31,095	33,820	20,662	20,513
Animal Health	37,532	39,322	37,324	36,987
Breeding & Herd Testing	28,122	29,171	24,624	26,925
Dairy Shed Expenses	16,132	19,811	9,218	8,845
Electricity	23,962	27,180	18,639	19,467
Feeds / Supplements (Total)	357,605	407,390	208,940	233,112
- Grazing / Support Area	46,671	46,318	40,479	45,322
- Cropping (green feed)	7,860	8,529	6,372	6,583
- Grains, Pellets & Concentrates	241,828	262,200	72,148	77,864
- Forages (incl. hay, silages, byproducts)	61,246	90,343	89,941	103,344
Fertiliser (Total)	107,892	110,539	73,113	80,128
- Nitrogen	48,759	50,039	27,715	33,445
- Phosphate & All Other Fertiliser	59,133	60,500	45,398	46,683
Freight	7,422	8,125	4,542	3,977
Irrigation	29,135	29,898	4,531	5,128
Pasture Maintenance & Renovation	21,664	26,034	17,566	17,605
Rates, Licenses, Levies & Insurance	31,250	31,439	41,049	41,803
Repairs & Maintenance	64,363	67,598	60,310	59,777
Vehicle Expenses (including fuel & oil)	24,911	27,575	38,798	39,273
Wages, Salaries & Employment Exp.	202,958	209,712	128,407	108,933
<b>Total Operating Expenses</b>	<b>984,044</b>	<b>1,067,616</b>	<b>687,723</b>	<b>702,474</b>
<b>OPERATING SURPLUS</b>	<b>504,724</b>	<b>612,184</b>	<b>572,300</b>	<b>805,498</b>
<b>ADJUSTMENTS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
+ Change in Livestock Numbers	45,177	51,828	16,931	17,130
+ Change in Feeds/Supplements on Hand	(8,047)	996	784	795
- Imputed Labour & Management	79,851	88,059	69,219	69,284
- Depreciation	69,671	71,294	71,061	60,669
+ Other Revenue Adjustments	(956)	(956)	35	31
- Other Expenses Adjustments	34,968	33,523	37,764	22,226
<b>Total Adjustments</b>	<b>(148,316)</b>	<b>(141,007)</b>	<b>(160,294)</b>	<b>(134,223)</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>356,409</b>	<b>471,177</b>	<b>412,006</b>	<b>671,275</b>

## Operating Profit Per Cow - Dairy

J & J Jones  
Jones Farm Pty Ltd



	2016/17 Jones	2017/18 Jones	2017/18 Man-Wai Average	2017/18 Man-Wai Top 10%
<b>REVENUE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Manufacturing Milk Sales	2,510	2,824	2,539	2,859
Quota/Contract/Dividends for Milk	1	0	32	36
Livestock Revenue	214	202	236	261
Other Revenue	17	15	12	15
<b>Gross Revenue</b>	<b>2,742</b>	<b>3,042</b>	<b>2,819</b>	<b>3,171</b>
<b>EXPENSES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Administration (incl. professional fees)	52	56	45	42
Animal Health	67	69	82	77
Breeding & Herd Testing	50	51	54	56
Dairy Shed Expenses	31	37	22	21
Electricity	45	50	44	43
Feeds / Supplements (Total)	750	806	589	575
- Grazing / Support Area	179	173	219	186
- Cropping (green feed)	14	15	14	14
- Grains, Pellets & Concentrates	434	460	159	162
- Forages (incl. hay, silages, byproducts)	123	158	197	214
Fertiliser (Total)	194	195	138	143
- Nitrogen	94	95	55	62
- Phosphate & All Other Fertiliser	100	101	83	81
Freight	13	14	10	8
Irrigation	52	53	10	10
Pasture Maintenance & Renovation	39	46	39	37
Rates, Licenses, Levies & Insurance	56	55	91	87
Repairs & Maintenance	100	104	107	99
Vehicle Expenses (including fuel & oil)	48	52	87	83
Management & Staff Expenses	482	500	434	369
- Wages, Salaries & Employment Exp.	340	345	281	225
- Imputed Labour & Management	143	155	153	144
Depreciation	125	125	157	126
<b>Gross Expenses</b>	<b>2,105</b>	<b>2,214</b>	<b>1,909</b>	<b>1,775</b>
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	1,837	1,933	1,600	1,505
Core per Cow Cost	548	562	652	587
<b>OPERATING PROFIT/(LOSS)</b>	<b>638</b>	<b>828</b>	<b>910</b>	<b>1,396</b>



## Operating Profit Per Hectare - Dairy

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	2016/17 Jones	2017/18 Jones	2017/18 Man-Wai Average	2017/18 Man-Wai Top 10%
<b>REVENUE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Manufacturing Milk Sales	6,930	7,843	7,307	9,054
Quota/Contract/Dividends for Milk	2	1	92	113
Livestock Revenue	591	562	679	826
Other Revenue	48	42	36	47
<b>Gross Revenue</b>	<b>7,571</b>	<b>8,448</b>	<b>8,114</b>	<b>10,040</b>
<b>EXPENSES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Administration (incl. professional fees)	145	156	131	134
Animal Health	185	192	236	243
Breeding & Herd Testing	139	142	157	177
Dairy Shed Expenses	84	101	64	65
Electricity	124	138	126	135
Feeds / Supplements (Total)	2,071	2,238	1,695	1,821
- Grazing / Support Area	495	481	630	590
- Cropping (green feed)	39	42	40	43
- Grains, Pellets & Concentrates	1,198	1,277	458	512
- Forages (incl. hay, silages, byproducts)	339	439	567	676
Fertiliser (Total)	536	543	397	452
- Nitrogen	260	264	159	196
- Phosphate & All Other Fertiliser	276	279	238	256
Freight	37	40	29	26
Irrigation	144	146	28	30
Pasture Maintenance & Renovation	107	127	112	116
Rates, Licenses, Levies & Insurance	154	153	261	276
Repairs & Maintenance	276	288	308	313
Vehicle Expenses (including fuel & oil)	133	144	252	264
Management & Staff Expenses	1,332	1,389	1,249	1,169
- Wages, Salaries & Employment Exp.	937	960	810	713
- Imputed Labour & Management	394	430	440	456
Depreciation	344	348	452	399
<b>Gross Expenses</b>	<b>5,811</b>	<b>6,148</b>	<b>5,496</b>	<b>5,621</b>
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	5,073	5,370	4,605	4,766
Core per Hectare Cost	1,024	1,073	1,159	1,178
<b>OPERATING PROFIT/(LOSS)</b>	<b>1,760</b>	<b>2,300</b>	<b>2,618</b>	<b>4,419</b>



## Operating Profit Per MilkSolids

J & J Jones  
Jones Farm Pty Ltd



	2016/17 Jones	2017/18 Jones	2017/18 Man-Wai Average	2017/18 Man-Wai Top 10%
<b>REVENUE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Manufacturing Milk Sales	6.11	6.79	6.77	6.81
Quota/Contract/Dividends for Milk	0.00	0.00	0.08	0.09
Livestock Revenue	0.52	0.49	0.63	0.62
Other Revenue	0.04	0.04	0.03	0.04
<b>Gross Revenue</b>	<b>6.68</b>	<b>7.31</b>	<b>7.52</b>	<b>7.55</b>
<b>EXPENSES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Administration (incl. professional fees)	0.13	0.14	0.12	0.10
Animal Health	0.16	0.17	0.22	0.18
Breeding & Herd Testing	0.12	0.12	0.15	0.13
Dairy Shed Expenses	0.07	0.09	0.06	0.05
Electricity	0.11	0.12	0.12	0.10
Feeds / Supplements (Total)	1.83	1.94	1.57	1.37
- Grazing / Support Area	0.44	0.42	0.58	0.44
- Cropping (green feed)	0.03	0.04	0.04	0.03
- Grains, Pellets & Concentrates	1.06	1.11	0.42	0.38
- Forages (incl. hay, silages, byproducts)	0.30	0.38	0.53	0.51
Fertiliser (Total)	0.47	0.47	0.37	0.34
- Nitrogen	0.23	0.23	0.15	0.15
- Phosphate & All Other Fertiliser	0.24	0.24	0.22	0.19
Freight	0.03	0.03	0.03	0.02
Irrigation	0.13	0.13	0.03	0.02
Pasture Maintenance & Renovation	0.09	0.11	0.10	0.09
Rates, Licenses, Levies & Insurance	0.14	0.13	0.24	0.21
Repairs & Maintenance	0.24	0.25	0.29	0.24
Vehicle Expenses (including fuel & oil)	0.12	0.12	0.23	0.20
Management & Staff Expenses	1.17	1.20	1.16	0.88
- Wages, Salaries & Employment Exp.	0.83	0.83	0.75	0.54
- Imputed Labour & Management	0.35	0.37	0.41	0.34
Depreciation	0.30	0.30	0.42	0.30
<b>Gross Expenses</b>	<b>5.12</b>	<b>5.32</b>	<b>5.09</b>	<b>4.23</b>
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	4.47	4.65	4.27	3.58
Core Cost Structure per kg MilkSolid	3.41	3.48	3.97	3.16
<b>OPERATING PROFIT/(LOSS)</b>	<b>1.55</b>	<b>1.99</b>	<b>2.43</b>	<b>3.32</b>



## Operating Profit as Percent of Revenue - Dairy

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Jones Farm Pty Ltd



	2016/17 Jones	2017/18 Jones	2017/18 Man-Wai Average	2017/18 Man-Wai Top 10%
<b>REVENUE</b>				
Manufacturing Milk Sales	91.5 %	92.8 %	90.1 %	90.2 %
Quota/Contract/Dividends for Milk	0.0 %	0.0 %	1.1 %	1.1 %
Livestock Revenue	7.8 %	6.7 %	8.4 %	8.2 %
Other Revenue	0.6 %	0.5 %	0.4 %	0.5 %
<b>Gross Revenue</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
<b>EXPENSES</b>				
Administration (incl. professional fees)	1.9 %	1.9 %	1.6 %	1.3 %
Animal Health	2.4 %	2.3 %	2.9 %	2.4 %
Breeding & Herd Testing	1.8 %	1.7 %	1.9 %	1.8 %
Dairy Shed Expenses	1.1 %	1.2 %	0.8 %	0.6 %
Electricity	1.6 %	1.6 %	1.6 %	1.3 %
Feeds / Supplements (Total)	27.3 %	26.5 %	20.9 %	18.1 %
- Grazing / Support Area	6.5 %	5.7 %	7.8 %	5.9 %
- Cropping (green feed)	0.5 %	0.5 %	0.5 %	0.4 %
- Grains, Pellets & Concentrates	15.8 %	15.1 %	5.6 %	5.1 %
- Forages (incl. hay, silages, byproducts)	4.5 %	5.2 %	7.0 %	6.7 %
Fertiliser (Total)	7.1 %	6.4 %	4.9 %	4.5 %
- Nitrogen	3.4 %	3.1 %	2.0 %	1.9 %
- Phosphate & All Other Fertiliser	3.6 %	3.3 %	2.9 %	2.6 %
Freight	0.5 %	0.5 %	0.4 %	0.3 %
Irrigation	1.9 %	1.7 %	0.3 %	0.3 %
Pasture Maintenance & Renovation	1.4 %	1.5 %	1.4 %	1.2 %
Rates, Licenses, Levies & Insurance	2.0 %	1.8 %	3.2 %	2.7 %
Repairs & Maintenance	3.6 %	3.4 %	3.8 %	3.1 %
Vehicle Expenses (including fuel & oil)	1.8 %	1.7 %	3.1 %	2.6 %
Management & Staff Expenses	17.6 %	16.4 %	15.4 %	11.6 %
- Wages, Salaries & Employment Exp.	12.4 %	11.4 %	10.0 %	7.1 %
- Imputed Labour & Management	5.2 %	5.1 %	5.4 %	4.5 %
Depreciation	4.5 %	4.1 %	5.6 %	4.0 %
<b>Gross Expenses</b>	<b>76.8 %</b>	<b>72.8 %</b>	<b>67.7 %</b>	<b>56.0 %</b>
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	67.0 %	63.6 %	56.8 %	47.5 %
Core Cost Structure	51.1 %	47.6 %	52.8 %	41.9 %
<b>OPERATING PROFIT/(LOSS)</b>	<b>23.2 %</b>	<b>27.2 %</b>	<b>32.3 %</b>	<b>44.0 %</b>





# Balance Sheet Summary (Market Values) - Dairy

J & J Jones  
Jones Farm Pty Ltd



	2016/17 Jones	2017/18 Jones	2017/18 Man-Wai Average	2017/18 Man-Wai Top 10%
<b>ASSETS AT START OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Land & Buildings	7,441,297	7,594,398	6,528,151	6,237,463
Livestock	816,107	830,789	840,132	947,173
Vehicles, Plant & Machinery	191,418	193,463	210,579	190,022
Dairy Company Shares	18,660	13,297	903,455	1,092,938
Other Assets	740,829	763,190	1,201,593	851,997
<b>TOTAL ASSETS AT START OF YEAR</b>	<b>9,208,311</b>	<b>9,395,137</b>	<b>9,683,910</b>	<b>9,319,593</b>
Total Assets per Hectare	34,505	34,795	57,097	58,087
Land, Bldgs & Dairy Co. Shares per Hectare	27,954	28,175	43,817	45,689
Total Assets per Cow	16,473	16,512	21,377	19,375
<b>ASSETS AT END OF YEAR</b>				
Land & Buildings	7,540,783	7,720,285	6,267,025	5,987,964
Livestock	862,410	978,037	791,745	890,526
Vehicles, Plant & Machinery	188,185	190,196	210,851	190,545
Dairy Company Shares	13,062	4,654	750,848	892,668
Other Assets	755,106	781,409	1,157,973	821,913
<b>TOTAL ASSETS AT END OF YEAR</b>	<b>9,359,547</b>	<b>9,674,581</b>	<b>9,178,442</b>	<b>8,783,616</b>
Total Assets per Hectare	35,072	35,830	54,097	54,751
Land, Bldgs & Dairy Co. Shares per Hectare	28,306	28,609	41,363	42,889
Total Assets per Cow	16,743	17,003	20,261	18,261
<b>LIABILITIES AT START OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Current Liabilities less Current Assets	124,230	130,309	38,754	69,692
Long Term Liabilities	1,811,157	1,899,834	3,674,961	3,587,450
<b>Total Liabilities at Start of Year</b>	<b>1,935,387</b>	<b>2,030,143</b>	<b>3,713,715</b>	<b>3,657,142</b>
Total Liabilities per Cow	3,462	3,568	8,198	7,603
Total Liabilities per kg Milksolids	\$ 8.43	\$ 8.58	\$ 21.86	\$ 18.11
<b>LIABILITIES AT END OF YEAR</b>				
Current Liabilities less Current Assets	129,889	131,822	21,600	43,080
Long Term Liabilities	1,986,834	1,976,186	3,598,823	3,437,427
<b>Total Liabilities at End of Year</b>	<b>2,116,723</b>	<b>2,108,008</b>	<b>3,620,423</b>	<b>3,480,507</b>
Total Liabilities per Cow	3,787	3,705	7,992	7,236
Total Liabilities per kg Milksolids	\$ 9.22	\$ 8.91	\$ 21.31	\$ 17.23
<b>EQUITY</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Equity at Start of Year	7,272,924	7,364,994	5,970,196	5,662,451
<b>Equity at End of Year</b>	<b>7,242,824</b>	<b>7,566,573</b>	<b>5,558,019</b>	<b>5,303,110</b>
Equity % at Start of Year	79.0 %	78.4 %	61.7 %	60.8 %
<b>Equity % at End of Year</b>	<b>77.4 %</b>	<b>78.2 %</b>	<b>60.6 %</b>	<b>60.4 %</b>
<b>FINANCING COSTS</b>				
Bank Charges & Loan Fees	4,355	4,401	1,700	1,649
Interest	119,478	122,309	208,691	195,731
Lease Fees & Rentals	22,084	22,344	18,980	24,846
<b>TOTAL FINANCING COSTS</b>	<b>145,917</b>	<b>149,054</b>	<b>229,371</b>	<b>222,226</b>
<b>Financing Costs as % Gross Revenue</b>	<b>9.5 %</b>	<b>8.6 %</b>	<b>18.0 %</b>	<b>14.6 %</b>
Financing Costs per Cow	261	262	506	462
Financing Costs per kg Milksolids	\$ 0.64	\$ 0.63	\$ 1.35	\$ 1.10
<b>Interest Cover</b>	<b>2.5</b>	<b>3.2</b>	<b>1.9</b>	<b>3.1</b>

