



LUDF 2021/22 Actual Results

- 10 in 7 milking all season. Expected 5% drop in production. Was 7 %, with a tougher season.
- Farm operating costs \$4.75 / kgMS. Compares to MRB average of \$5.17 / kgMS. A good result.
- Labour below benchmark, savings in 10 in 7 coming through. Fertiliser slightly below with low nitrogen use. R&M high with older farm and high standards.

MRB - Profit Focus LUDF	
FARM PHYSICAL KPI's	
	2021/22
Total Production (kgMS)	259,894
Effective Area	160
Cows in Milk	557
Kg Milk solids/ha	1,624
Kg Milk solids/cow	467
Stocking Rate	3.48
Feeding Levels	
Feed Harvested / Ha	14.30 TDM/Ha
Pasture+fodder Harvested /Cow	4,108 kgDM/cow
Supplement Use	607 kgDM/cow
Total Feed Intake	4,715 kgDM/cow
Response Rate	10.10 kgDM/kgMS
FINANCIAL INDICES	
	2021/22
Payout (Milk Price)	\$ 9.30
Gross Farm Revenue/ha	\$ 16,021
Operating Expenses/ha	\$ 7,721
Operating Profit (EFS)/ha	\$ 8,301
Gross Farm Revenue/Kg MS	\$ 9.86
Operating Expenses/Kg MS	\$ 4.75
Operating Profit (EFS)/Kg MS	\$ 5.11
Farm Working Expenses / kgMS	\$ 4.72
PROFITABILITY	
	2021/22
Gross Farm Revenue	2,563,431
Operating Expenditure	1,235,349
Operating Profit	1,328,082
Debt Servicing (Interest + Rent)	0
Net Farm Surplus	1,328,082
Dividend, Capital & Tax+introduced+Fonterra Div	0
Surplus / Deficit	1,328,082
+/- Change in Stock and Milk Income+Adjustments	131,130
=Cash Surplus/Deficit	1,196,952
LIQUIDITY	
	2021/22
Net Cash Income	2,422,701
Farm Working Expenses	1,225,749
Cash Operating Surplus	1,196,952
Debt Servicing (Interest + Rent)	0
Dividend, Capital & Tax+introduced+borrowed	0
Cash Surplus/Deficit	1,196,952
WEALTH	
	2021/22
Assets	9,942,600
Debt	0
Equity	9,942,600
Debt per kgMS	\$ -
Debt % Assets	0%
Operating Return on Capital	13%
Net Return on Equity	13%
FINANCIAL KPI'S	
Labour (adjusted)	kgMS per FTE 86,631
	\$ / cow 406
	\$ / kgMS 0.87
Animal Health + Breeding	\$ / cow 246
	\$ / kgMS 0.53
Feed + Grazing (incl lease)	\$ / cow 826
	\$ / kgMS 1.77
Fertiliser + Nitrogen	\$ / Ha 784
	\$ / kgMS 0.48
	kgN/Ha -
Repairs & Maintenance	\$ / Ha 602
	\$ / kgMS 0.37
Overheads (Admin, Rates, Ins)	\$ / Ha 152
	\$ / kgMS 0.09
Vehicles + Fuel	\$ / Ha 121
	\$ / kgMS 0.07
Share Milker Costs	\$ / Ha 0.00
	\$ / kgMS 0.00
	\$ / cow 0
Electricity (* Irrigation not included)	\$ / Ha 457
	\$ / cow 131
	\$ / kgMS 0.28