

## LUDF Budget for 2012/13 and Actuals for 2011/12

Lincoln University Dairy Farm			Budget for 2012 - 2013			@ 10/07/2012			
Year ending May 31		160.0ha	Budget	2012/13		Actual 11 - 12	Difference		
Milk production		Milksolids	\$5.50/kgms	1,969/ha	315,075	297,740	1,861/ha	17,335 kgms	
Cows		Peak number & prodn	630cows	3.94/ha	500/cow				
Staff		3.70 FTE's	170cows/FTE		85,155ms/FTE				
<b>Income</b>					\$/kgMS	\$/kgMS	\$ change		
Milksolids	\$5.50/kgms	88%	1,732,912		5.50	6.05	1,801,327	- 68,415 -4%	
Dividend	\$0.33/share	5%	103,975		0.33	0.30	89,322	14,653	
Surplus dairy stock		3%	50,750		0.16	0.51	152,415	-101,665 -67%	
Other stock sales		4%	88,281		0.28	0.00		88,281	
		0%			-	0.00		0	
		0%			-			0	
		<b>100%</b>	<b>1,975,917</b>		<b>6.27</b>	<b>6.86</b>	2,043,064	-67,147 -3%	
<b>Stock Purchases</b>			21,600			0.08	22,400	-800	
<b>Gross Farm Revenue</b>			<b>1,954,317</b>	<b>12,214/ha</b>		<b>6.79</b>	<b>2,020,664</b>	<b>-66,347 -3%</b>	
<b>Expenses</b>					2012/13	2011-12	Actual	\$ change in expense	% change in expense
				\$/cow	\$/kgMS	\$/kgMS	\$		
Administration			24,700	39.2	0.08	0.06	19,315	5,385	28%
Animal Health			62,462	99.1	0.20	0.20	59,775	2,687	4%
Breeding Expenses			41,900	66.5	0.13	0.18	53,895	-11,995	-22%
Electricity-farm			23,500	37.3	0.07	0.08	23,397	103	0%
Employment			241,341	383.0	0.77	0.69	205,593	35,748	17%
Grass silage purchased	444 kgDM/cow		86,800	137.7	0.28	0.23	69,720	17,080	24%
Silage making & delivery			12,480	19.8	0.04	0.04	11,902	578	5%
Replacement grazing & meal			151,493	240.4	0.48	0.58	173,982	-22,489	-13%
Winter grazing - Herd incl freight			141,126	224.0	0.45	0.41	123,295	17,831	14%
EcoN & Giberillin			60,240	95.6	0.19	0.25	74,620	-14,380	-19%
Nitrogen			116,740	185.3	0.37	0.38	112,916	3,824	3%
Fertiliser & Lime			28,670	45.5	0.09	0.15	43,405	-14,735	-34%
Freight & Cartage			800	1.3	0.00	0.00	-	800	
Irrigation - All Costs			70,600	112.0	0.22	0.16	49,041	21,559	44%
Rates & Insurance			21,020	33.4	0.07	0.06	19,020	2,000	11%
Regrassing			29,688	47.1	0.09	0.10	29,449	239	1%
Repairs & Maintenance			48,500	77.0	0.15	0.21	61,936	-13,436	-22%
Shed Expenses exclud power			11,850	18.8	0.04	0.04	11,091	759	7%
Vehicle Expenses			23,550	37.4	0.07	0.08	22,371	1,179	5%
Weed & Pest			500	0.8	0.00	0.00	972	-472	-49%
				0.0	-				
<b>Cash Farm Working Expenses</b>			<b>1,197,959</b>	<b>1,901</b>	<b>3.80</b>	<b>3.92</b>	<b>1,165,695</b>	<b>32,264</b>	<b>2.8%</b>
Depreciation est			116,000		0.37	0.35	105,000		
<b>Total Operating Expenses</b>			<b>1,313,959</b>		<b>4.17</b>	<b>4.27</b>	<b>1,270,695</b>		
<b>Dairy Operating Profit</b>			<b>640,358</b>		<b>2.03</b>	<b>2.52</b>	<b>749,969</b>	<b>-109,611</b>	
<b>DOP</b>			<b>4,002/ha</b>				<b>4,687/ha</b>	<b>- 685</b>	
<b>Cash Operating Surplus</b>			<b>756,358</b>		<b>2.40</b>	<b>2.87</b>	<b>854,969</b>	<b>- 98,611</b>	
			<b>4,727/ha</b>				<b>5,344/ha</b>		
					<b>2012/13</b>	<b>2011-12</b>			