



<b>CLIENT:</b>	<b>OWL Farm</b>	<b>FOR YEAR ENDED:</b>				<b>May-18</b>	<b>Total ha</b>	<b>165</b>
<b>STOCK</b>	<b>2017</b>	<b>2018</b>	<b>RECONCILIATION</b>				<b>Eff ha milking</b>	<b>150</b>
COWS	353	335	Opening	542	Closing	512	<b>Cows Milked</b>	<b>441</b>
R2 Heifers	89	85	N. Increase	406	Sales	427	<b>Cows per ha</b>	<b>2.94</b>
R1 Heifers	100	92	Purchase	0	Deaths	9	<b>Total kg ms</b>	<b>168,169</b>
STEERS R 1YR			Total	948	Total	948	<b>Kg ms per ha</b>	<b>1121</b>
OTHERS			Calving%	92%	% milk chq	100%	<b>Kg ms per cow</b>	<b>381</b>
			Deaths	7	% of grazing acc	100%	<b>Eff Cash Payout</b>	<b>\$6.53</b>
<b>TOTALS</b>	<b>542</b>	<b>512</b>	<b>May advance</b>	<b>\$4.80</b>	<b>Finals</b>	<b>\$1.24</b>	<b>EFS/ha</b>	<b>\$3,891</b>

	\$ per Cow	\$ per Kg ms	Total	STOCK SALES	Price	
WAGES	340.8	0.89	150,278	113 CULL COWS	\$747	84,411
ANIMAL HEALTH	110.4	0.29	48,665	314 CALVES	\$40	12,519
BREEDING	75.1	0.20	33,118	<b>427 TOTAL</b>		96,930
DAIRY SHED & ELECTRICITY	54.5	0.14	24,039	STOCK PURCHASES	Price	
PURCHASED FEED	191.4	0.50	84,403	0	\$0	-
GRAZING-yearlings	92	52	10.25	111.2	0.29	49,036
GRAZING-calves	89	23	7.00	32.5	0.09	14,329
FERTILISER	150.9	0.40	66,561	<b>NET STOCK SALES</b>		<b>\$96,930</b>
FERTILISER SPREADING	8.7	0.02	3,834	<b>MILK INCOME</b>		
FRIEGHT (Stock)	7.2	0.02	3,180	SUPPLY NO. 72847	100% share	1,097,860
CARTAGE (Fertiliser)	17.8	0.05	7,848	DIVIDEND	186,000	\$0.30
WEEDS & PESTS	5.0	0.01	2,206			55,800
CONSULTANCY	1.1	0.00	470	<b>GROSS FARM INCOME</b>	<b>\$2836</b>	<b>\$1,250,590</b>
SILAGE	69.5	0.18	30,650			
CROPPING	36.8	0.10	16,246			
REGRASSING	83.5	0.22	36,836			
R & M	82.9	0.22	36,576	<b>TOTAL INCOME</b>		<b>\$1,273,990</b>
VEHICLE Exp.'s	35.8	0.09	15,794			
GENERAL	12.8	0.03	5,647	Rental Income		23,400
OVERHEADS	137.5	0.36	60,626			
<b>FARM COSTS</b>	<b>54%</b>	<b>1565</b>	<b>4.11</b>	<b>\$690,341</b>		
INTEREST COST				186,072		
LEASE LAND				35,382		
<b>EFFECTIVE FARM SURPLUS (EFS)</b>	<b>28%</b>	<b>821</b>	<b>2.15</b>	<b>\$362,195</b>		

PRODUCTION LAST YR		2017	178294 kg ms	PRODUCTION May		2017	1474 kg ms		
Month	Production	Production Curve	Advance For Month	Capacity Adjust Payment	Final Payments	Payout for last Mays Pro	Advance Payout	Final & Top up payments	Notes
JUN	0		\$3.70	\$0.51	\$0.15	\$4.80	\$7,774	\$26,523	May P.+ June F
JULY	6807	1%	\$3.85	\$0.51	\$0.15		\$29,433	\$26,744	July Final
AUG	21184	7%	\$3.85	\$0.51	\$0.35		\$91,601	\$62,403	Aug Final
SEP	23287	13%	\$4.15		\$0.30		\$102,719	\$53,488	From Aug Prod
OCT	24376	14%	\$4.25		\$0.29		\$89,671	\$60,103	From Sep Prod
NOV	21030	13%	\$4.30				\$83,844	\$5,128	From Oct Prod
DEC	19213	11%	\$4.40				\$81,178	\$3,783	From Nov Prod
JAN	16158	10%	\$4.55	\$0.51			\$66,517	\$9,668	From Dec Prod
FEB	12856	9%	\$4.70	\$0.51			\$75,654	\$17,384	From Jan Prod
MAR	14210	9%	\$4.85	\$0.51			\$43,031	\$19,808	From Feb Prod
APR	7861	8%	\$5.00	\$0.51			\$23,868	\$21,737	From Mar Prod
MAY	1188	4%						\$23,868	From Apr Prod
<b>Total</b>	<b>168169</b>	<b>100%</b>					<b>\$767,224</b>	<b>\$330,637</b>	
Check	168169	Annualised Payout=	\$5.00	\$0.51	\$1.24			\$6.53	

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CLIENT: <b>OWL Farm</b>		FOR YEAR ENDED: May-18											
INCOME	TOTAL	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
CATTLE	96,930				6,260	6,260					28,137	28,137	28,137
MILK	1,097,860	34,297	26,744	91,836	145,089	155,905	107,847	93,454	93,512	98,562	86,325	97,391	66,899
DIVIDEND	55,800					27,900						27,900	
REBATES	-												
OFF FARM	23,400	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950
<b>TOTAL</b>	<b>1,273,990</b>	<b>36,247</b>	<b>28,694</b>	<b>93,786</b>	<b>153,299</b>	<b>192,014</b>	<b>109,797</b>	<b>95,404</b>	<b>95,462</b>	<b>100,512</b>	<b>116,412</b>	<b>155,378</b>	<b>96,986</b>
EXPENSES	TOTAL	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
CATTLE	-												
WAGES	150,278	12,584	11,233	13,655	9,920	21,133	12,360	2,368	9,586	11,910	13,044	13,360	19,125
ANIMAL HEALTH	48,665	7,288	3,434	8,359	3,465	1,948	5,637	1	1,261	3,478	3,295	8,000	2,500
BREEDING	33,118	237	37	211	2,126	4,899	17,996	1,765	856	1,916	212	1,449	1,414
DAIRY SHED & ELECTRICITY	24,039	3,816	1,264	1,974	1,795	2,023	2,805	1,631	1,944	2,593	1,033	1,119	2,042
PURCHASED FEED	84,403	11,179	6,566	6,473	-	6,438	11,288	4,165	4,889	5,232	17,693	10,480	-
GRAZING-yearlings	49,036	4,086	4,086	4,086	4,086	4,086	4,086	4,086	4,086	4,086	4,086	4,086	4,086
GRAZING-calves	14,329							2,865.80	2,865.80	2,865.80	2,865.80	2,865.80	2,865.80
FERTILISER	66,561	4,230	-	5,860	9,745	10,264	14,858	4,310	-	1,429	6,265	9,600	-
FERTILISER SPREADING	3,834	-	-	-	-	2,130	1,704	-	-	-	-	-	-
FRIEGHT (Stock)	3,180	-	-	120	-	-	1,060	450	-	-	-	350	1,200
CARTAGE (Fertiliser)	7,848	1,747	15	400	-	1,733	2,973	-	-	-	980	-	-
WEEDS & PESTS	2,206	-	350	-	-	-	-	606	-	-	-	-	1,250
CONSULTANCY	470	-	-	235	-	235	-	-	-	-	-	-	-
SILAGE	30,650	-	171	-	-	-	8,505	783	-	21,191	-	-	-
CROPPING	16,246	66	-	-	1,384	4,574	2,281	1,187	-	1,746	3,338	1,670	1
REGRASSING	36,836	-	-	1,956	11,152	-	867	-	0	1,768	8,644	11,249	1,200
R & M	36,576	6,190	2,883	2,889	1,453	3,573	3,362	1,390	5,117	3,994	3,055	2,563	105
VEHICLE Exp.'s	15,794	1,644	792	2,896	2,191	874	884	630	385	1,847	1,304	1,262	1,085
GENERAL	5,647	180	151	767	2,487	158	160	762	154	92	151	421	164
OVERHEADS	60,626	2,647	5,709	3,278	7,411	3,735	4,539	8,890	4,714	7,297	3,446	2,642	6,318
INTEREST COST	186,072	15,506	15,506	15,506	15,506	15,506	15,506	15,506	15,506	15,506	15,506	15,506	15,506
LEASE LAND	35,382	2,827	2,827	2,827	2,827	2,827	3,035	3,035	3,035	3,035	3,035	3,035	3,035
<b>TOTAL</b>	<b>911,796</b>	<b>74,228</b>	<b>55,024</b>	<b>71,492</b>	<b>75,548</b>	<b>86,137</b>	<b>113,907</b>	<b>54,431</b>	<b>54,399</b>	<b>89,987</b>	<b>87,954</b>	<b>89,658</b>	<b>59,031</b>
		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>MONTHLY SURPLUS</b>	<b>0</b>	<b>-37,981</b>	<b>-26,329</b>	<b>22,295</b>	<b>77,750</b>	<b>105,877</b>	<b>-4,110</b>	<b>40,973</b>	<b>41,063</b>	<b>10,525</b>	<b>28,458</b>	<b>65,720</b>	<b>37,955</b>
<b>CLOSING BALANCE</b>	<b>362,194</b>	<b>-37,981</b>	<b>-64,310</b>	<b>-42,016</b>	<b>35,734</b>	<b>141,611</b>	<b>137,501</b>	<b>178,474</b>	<b>219,537</b>	<b>230,062</b>	<b>258,520</b>	<b>324,240</b>	<b>362,195</b>

PRODUCTION/PRICE SENSITIVITY						
PRICE VARIANCE						\$0.65
PRODUCTION VARIANCE (KG's)						16816.91
	\$5.22	\$5.88	\$6.53	\$7.18	\$7.83	
134535.28	-\$33,035	\$54,794	\$142,623	\$230,452	\$318,280	
151352.19	\$54,794	\$153,601	\$252,409	\$351,216	\$450,024	
<b>168169.1</b>	<b>\$142,623</b>	<b>\$252,409</b>	<b>\$362,195</b>	<b>\$471,981</b>	<b>\$581,767</b>	
184986.01	\$230,452	\$351,216	\$471,981	\$592,746	\$713,510	
201802.92	\$318,280	\$450,024	\$581,767	\$713,510	\$845,253	

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