



DAIRY BUDGET

(GST EXCL)

11-Feb-20

CLIENT: Fonterra SQ Budget		FOR YEAR ENDED: May-19		Total ha	90			
STOCK	2018	2019	RECONCILIATION		Eff ha milking	90		
COWS	220	220	Opening	355 Closing	355	Cows Milked	278	
RSY 2YR HEIFERS	65	65	N. Increase	242 Sales	233	Cows per ha	3.09	
YEARLINGS	70	70	Purchase	0 Deaths	9	Total kg ms	100,000	
BULLS	0	0	Total	597 Total	597	Kg ms per ha	1111	
OTHERS	0	0	Calving%	85%	% milk chq	100%	Kg ms per cow	360
TOTALS	355	355	Deaths	9	% of grazing a	100%	Eff payout	\$5.79
			May advance	\$4.50	Finals	\$0.75	Debt/Kg ms	\$0.00

	\$ per Cow	\$ per Kg ms	Total	STOCK SALES	Price	
WAGES	0.0	0.00	\$0	61 CULL COWS	\$0	\$0
ANIMAL HEALTH	0.0	0.00	0	COWS		\$0
BREEDING	0.0	0.00	0	172 CALVES	\$0	\$0
DAIRY SHED	0.0	0.00	0	0 SERVICE BULLS		\$0
ELECTRICITY	0.0	0.00	0			
FEED	Hd Wks \$/wk	0.0	0.00			
GRAZING-cows	285 10 0.00	0.0	0.00	233 TOTAL		\$0
GRAZING-yearlings	70 52 0.00	0.0	0.00			
GRAZING-calves	70 26 0.00	0.0	0.00	STOCK PURCHASES	Price	
FERTILISER		0.0	0.00	0 HEIFERS	\$0	\$0
FREIGHT		0.0	0.00	0 SERVICE BULI	\$0	\$0
SEEDS		0.0	0.00			
WEEDS & PESTS		0.0	0.00			
CONTRACTING		0.0	0.00			
R & M		0.0	0.00			
VEHICLE Exp.'s		0.0	0.00			
ADMIN		0.0	0.00			
INSURANCE		0.0	0.00			
RATES		0.0	0.00			
ACC and OTHER	ACC \$7,929	0.0	0.00			

FARM COSTS	0%	0	0.00	\$0	NET STOCK SALES	\$0
TERM LOANS		%			MILK INCOME	
BANK	\$0	6.15%	\$0		Farm one	100% share \$549,454
PRINCIPAL	999 yrs		\$0		Farm two	\$0
OTHER			\$0		Taxable Income	31/05/2019 \$578,787
HP			\$0		less losses to carry forward	\$0
FONTERRA LOAN	\$27,000	2.47%	\$667		Taxable Income	31/05/2020 \$578,787
OD			\$0		TAX CALCULATION	
DEBT SERVICING	0%	2	0.01	\$667	Gross Farm Income	\$579,454
DRAWINGS			\$0		less	
LIFE INSURANCE			\$0		Farm working expenses	\$0
SCHOOL FEES			\$0		Interest	-\$667
TOTAL PERS. EXPEN	0%	0	0.00	\$0	Depreciation	\$0
Terminal	\$0 Provisional	\$0	TOTAL TAX	\$0	Stock Increases/Decreases	\$0
CAPITAL	0 Residual Loan	150780		\$0	Taxable Income	\$578,787
TOTAL COSTS				\$667	GROSS FARM INCOME	\$1976 \$549,454
SURPLUS	100%	2082	5.79	\$578,787	DIVIDEND	% Milk Cheque Shares
					October	100% 100,000 \$15,000
					April	100% 100,000 \$15,000
					TOTAL INCOME	\$579,454
					Oct Div	\$0.150 Apr Div \$0.150

Month	Production	Production	Advance	Final	Payout for last May	Advance	Final & Top	Notes	CAC
	Curve		For Month	Payments	Capacity Adjustment	Payout	up payments		
JUN				\$0.15	\$4.50	\$16,695	\$14,444	May P.+ June F	
JULY				\$0.15	\$0.51		\$15,000	July Final	
AUG	3070	3.07%	\$3.50	\$0.15	\$0.51		\$16,566	Aug Final	\$1,566
SEP	10720	10.72%	\$3.70	\$0.15		\$10,745	\$15,000	Aug P and Sep F	\$0
OCT	14030	14.03%	\$3.70	\$0.15		\$39,664	\$15,614	Sep P and O F	\$0
NOV	13710	13.71%	\$3.80			\$51,911	\$0	From Oct Prod	\$0
DEC	12500	12.60%	\$4.00			\$52,098	\$2,782	From Nov Prod	\$0
JAN	12910	12.91%	\$4.20		\$0.51	\$50,000	\$14,890	From Dec Prod	\$6,584
FEB	10670	10.67%	\$4.30		\$0.51	\$54,222	\$16,247.70	From Jan Prod	\$5,442
MAR	10040	10.04%	\$4.40		\$0.51	\$45,881	\$11,814	From Feb Prod	\$5,120
APR	8640	8.64%	\$4.50		\$0.51	\$44,176	\$12,167	From Mar Prod	\$4,406
MAY	3710	3.71%			\$0.51	\$38,880	\$10,657	From Apr Prod	\$1,892
Total	100000	100.00%	360	kg ms/cow		\$404,272	\$145,182		
Check	100000		1111	kg ms/ha	\$0.300				49,040 \$25,010
Annualised Payout=			\$4.50	\$0.75	\$0.25	Total =	\$5.80		

Breakeven Payout	\$0.16	per kg ms	Debt servicing cover	868.88
Breakeven Production	2,797	kg ms	Interest cover	868.88
Breakeven = nil surplus/deficit, no principal paid and taxation of say \$15,000 to cover drawings				

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CASHFLOW

(GST EXCL)

CLIENT: **Fonterra SQ Budget** FOR YEAR ENDED: May-19

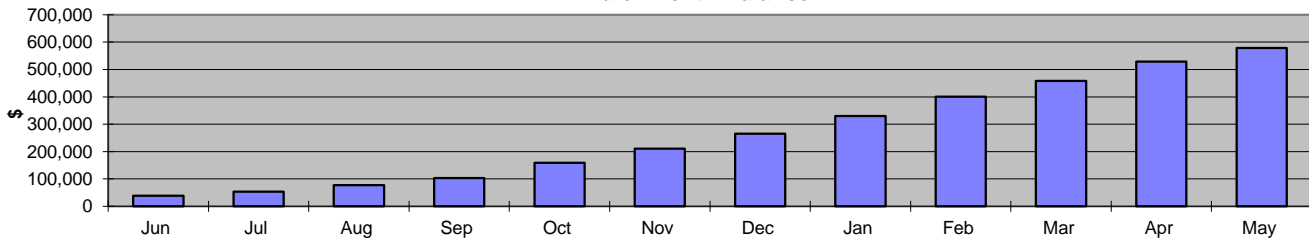
INCOME	TOTAL	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
CATTLE	0							0		0		0	0
MILK	549,454	31,139	15,000	16,566	25,745	55,278	51,911	54,880	64,890	70,470	57,695	56,343	49,537
GRAZING	0												
OTHER	0												
DIVIDEND	30,000	7,500		7,500								15,000	
TOTAL	579,454	38,639	15,000	24,066	25,745	55,278	51,911	54,880	64,890	70,470	57,695	71,343	49,537

EXPENSES	TOTAL	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
CATTLE	0						0						
WAGES	0	0	0	0	0	0	0	0	0	0	0	0	0
ANIMAL HEAL	0	0	0	0	0	0	0	0	0	0	0	0	0
BREEDING	0	0	0	0	0	0	0	0	0	0	0	0	0
DAIRY SHED	0	0	0	0	0	0	0	0	0	0	0	0	0
ELECTRICITY	0	0	0	0	0	0	0	0	0	0	0	0	0
FEED	0	0	0	0	0	0	0	0	0	0	0	0	0
GRAZING-cows	0	0	0	0	0	0	0	0	0	0	0	0	0
GRAZING-year	0	0	0	0	0	0	0	0	0	0	0	0	0
GRAZING-calve	0	0	0	0	0	0	0	0	0	0	0	0	0
FERTILISER	0	0	0	0	0	0	0	0	0	0	0	0	0
FREIGHT	0	0	0	0	0	0	0	0	0	0	0	0	0
SEEDS	0					0	0	0	0				
WEEDS & PES	0					0	0	0	0				
CONTRACTIN	0					0	0	0	0	0	0	0	0
R & M	0	0	0	0	0	0	0	0	0	0	0	0	0
VEHICLE Exp.	0	0	0	0	0	0	0	0	0	0	0	0	0
ADMIN	0	0	0	0	0	0	0	0	0	0	0	0	0
INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	0
RATES	0	0	0	0	0	0	0	0	0	0	0	0	0
ACC and OTHE	0	0	0	0	0	0	0	0	0	0	0	0	0
BANK LOANS	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER & HP	0	0	0	0	0	0	0	0	0	0	0	0	0
FONTERRA LC	667	56	56	56	56	56	56	56	56	56	56	56	56
OD	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL PERS.	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL TAX	0					0				0		0	0
CAPITAL	0						0						0
TOTAL	667	56	56	56	56	56	56	56	56	56	56	56	56

	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	
SURPLUS	578,787	38,583	14,944	24,010	25,689	55,222	51,855	54,824	64,835	70,414	57,640	71,288	49,482
Opening	0												
Closing	578,787	38,583	53,527	77,537	103,227	158,449	210,305	265,129	329,964	400,378	458,018	529,305	578,787

OD Int Rate 9.0% 0

End of month Balance



PRODUCTION/PRICE SENSITIVITY						INTEREST RATE & DEBT SENSITIVITY					
PRICE VARIANCE						\$0.15 AMOUNT VARIATION					
PRODUCTION VARIANCE (KG's)						2500 RATE VARIATION					
	\$5.51	\$5.66	\$5.80	\$5.95	\$6.09		0	0	0	0	0
95000	\$522,236	\$536,011	\$549,786	\$563,562	\$577,337	6.46%	578,787	578,787	578,787	578,787	578,787
97500	\$536,011	\$550,149	\$564,287	\$578,424	\$592,562	6.30%	578,787	578,787	578,787	578,787	578,787
100000	\$549,786	\$564,287	\$578,787	\$593,287	\$607,788	6.15%	578,787	578,787	578,787	578,787	578,787
102500	\$563,562	\$578,424	\$593,287	\$608,150	\$623,013	6.00%	578,787	578,787	578,787	578,787	578,787
105000	\$577,337	\$592,562	\$607,788	\$623,013	\$638,238	5.84%	578,787	578,787	578,787	578,787	578,787

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