

Dan and Kate King West Coast  
2024-25 Season review 23rd May 2025  
Season numbers at a glance

KPI's	Budget	Updated forecast Budget/Actuals
Milk Production (kgMS/ha)	982	951
Milk Production (kgMS/cow)	481	466
Net Dairy Cash Income (\$/kgMS)	\$9.23	\$10.25
Total Farm Working Expenses (\$/kgMS)	\$4.06	\$4.35
Cash Operating Surplus/Deficit (\$/kgMS)	\$5.17	\$5.90
Gross Farm Revenue (\$/kgMS)	\$9.30	\$10.13
Operating Expenses (\$/kgMS)	\$5.83	\$6.11
Operating Profit (\$/ha)	\$3,415	\$3,822

\* These KPI's are based on cash book budget/actuals to the 31/06/2025 and estimated non-cash adjustments. The final financial performance based on financial statements may differ

Key Points

- The season has been one of contrasts with a dry winter, wet spring and dry summer/early autumn, followed by excellent growing conditions in April and May.
- Production is down on budget by 3%.
- The combined deferred and advance milk price is up \$0.67/kgMS to \$9.71, which helps to offset drop in milksolids.
- Total farm working expenses 5% up on budget but with lower milksolids are \$0.34/kg MS or 8% higher than budgeted.
- Irrigation days were well up on the average of 21 days as irrigation carried on from January through to the end of March.

Comments

With the very dry February and March the herd went to once a day milking at the end of March.  
Cows were progressively culled or dried off from mid-April with about 110 cows still milking in early May.  
The last of the herd, (48 fat or late calving cows), were dried off at the end of May.

Current situation 23-5-2025

Pasture cover was over 2400 kg DM/ha with growth rates that week of about 35 kg DM/ha/day (15 kg DM/ha above on normal).  
Cow condition at the beginning of May was 4.3 but has been improving since then and is good for this time of year.  
The dry cows have just started grazing the swedes. This year's crop yields have been estimated at over 20 t DM/ha, (measurements taken in 20th April were at 18.5-19.3 t DM/ha).  
The farm is well set up for the next season.  
**Update June 11th** – it is getting a little wet now but nothing unusual for the farm at this time of year.

Annual Cash Actuals updated May 2025

Name:	West Coast Owner System 4			Budget Period		1	/	4	/	2024	to	31	/	3	/	25
Farm Details:																
Budget	72,700 kgMS	151 Cows	74.0 ha	481	kgMS/cow	982	kgMS/ha	2.04	cows/ha							
Farm Details:																
Budget/Actual	70,400 kgMS	151 cows	74.0 ha	466	kgMS/cow	951	kgMS/ha	2.04	cows/ha							
Variance (Actual less Budget)	-2,300 kgMS	cows	ha	-15	kgMS/cow	-31	kgMS/ha	cows/ha								
Income					Budget		Budget/Actual		Variance							
Net Milk Sales					\$657,661		\$683,882		\$26,221							
Net Dairy livestock sales (calves + culls + other - purchases)					\$13,100		\$37,811		\$24,711							
Other dairy cash income																
Net Dairy Cash Income					\$670,761		\$721,693		\$50,932							
Expenses					Budget		Budget/Actual		Variance							
Wages					\$22,630		\$27,499		\$4,869							
Animal health					\$15,032		\$17,339		\$2,307							
Breeding and herd improvement					\$10,270		\$9,835		-\$435							
Farm dairy					\$4,100		\$6,406		\$2,306							
Electricity (farm dairy, water supply)					\$13,425		\$10,823		-\$2,602							
Supplements made (incl. Contractors)					\$11,000		\$6,300		-\$4,700							
Supplements purchased					\$74,638		\$80,729		\$6,091							
Calf rearing					\$2,400		\$1,469		-\$931							
Young and dry stock grazing																
Winter cow grazing																
Run-off lease																
Fertiliser (incl. N)					\$40,000		\$44,332		\$4,332							
Irrigation					\$4,000		\$5,791		\$1,791							
Regrassing and cropping					\$18,850		\$21,616		\$2,766							
Weed and pest					\$1,900		\$5,020		\$3,120							
Vehicles and fuel					\$24,000		\$21,751		-\$2,249							
R&M (land, buildings, plant, machinery)					\$14,000		\$8,919		-\$5,081							
Freight and general farm expenses					\$6,182		\$3,184		-\$2,998							
Administration e.g. accountant, consultant, phone					\$8,000		\$12,050		\$4,050							
Insurance					\$13,500		\$13,480		-\$20							
ACC					\$4,000		\$2,692		-\$1,308							
Rates					\$7,200		\$7,265		\$65							
Other expenses																
Total Farm Working Expenses					\$295,127		\$306,500		\$11,373							
Cash Operating Surplus / Deficit					\$375,634		415,193		\$39,559							
Non Cash Adjustments					Budget		Actual		Variance							
Value of change in livestock numbers					\$5,602		-8,700		-14,302							
Labour adjustment					\$91,500		80,000		-11,500							
Less Feed inventory Adjustment							-6,700		-6,700							
Owned support block adjustment																
Depreciation					\$37,000		37,000									
Dairy Gross Farm Revenue					\$676,363		\$712,993		\$36,630							
Dairy Operating Expenses					\$423,627		\$430,200		\$6,573							
Dairy Operating Profit					\$252,736		\$282,793		\$30,057							
Dairy Operating Profit/ha					\$3,415		\$3,822		\$406							

Commentary re variance

	Actual to Budget Variance	
Milksolids	-2,300	Very wet late winter and spring affected production from late September and it was very dry and hot through January to early April. Cows peaked in late September - about a month early and then dropped through October. Good rain in April helped to set up the late autumn with the last of the herd being dried off at the end of May.
Cows	0	
Hectares	0	
Net Milk Income	26221	Milk price is up on budget but milk solids is behind so income is close to the September revised budget.
Net Dairy livestock sales (calves + culls + other - purchases)	24711	Prices received are much higher than budgeted. Bulls bought and sold for no difference in cost, (budget had about \$300-400 per bull net cost over 6 bulls). Have reduced stock numbers slightly as the situation on farm is changing for 2025-26 and some land area is being taken out of production.
Other dairy income	0	

Net Dairy Cash Income	50932
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Expenses

Wages	4869	Have employed more relief staff as the owners have been off farm more for family reasons.
Animal health	2307	Been hard work keeping cows udders clean and healthy this spring and early summer so pleased that the budget is on track.
Breeding and herd improvement	-435	
Farm dairy	2306	
Electricity (farm dairy, water supply)	-2602	
Supplements made (incl. Contractors)	-4700	Made 134 bales of grass baleage and 46 bales of millet baleage - 180 total. This is well down the budget of 300-350 bales of baleage, as the very wet spring meant there just wasn't the pasture surplus this season.
Supplements purchased	6091	Purchased 138 large bales of hay as per budget (\$90/bale landed). PKE usage is on budget and price was contracted ex store. There has been some variation in freight costs however.
Calf rearing	-931	
Young and dry stock grazing	0	
Winter cow grazing	0	
Run-off lease	0	
Fertiliser (incl. N)	4332	Had forgotten to include bagging and pallet costs in the original budget plus product costs has increased.

Irrigation	1791	Irrigated right through to late March which is about 4-5v weeks later than usual.
Regrassing and cropping	2766	3.8 ha of swedes planted for winter and 5.8 ha of Japanese millet for summer.
Weed and pest	3120	Spent more on weed control in crops plus following the wet spring there were more weeds coming through in the summer.
Vehicles and fuel	-2249	
R&M (land, buildings, plant, machinery)	-5081	Plant and equipment repairs and maintenance have been very low this season - under \$1,000 compared with last season and budget, (\$5,000).
Freight and general farm expenses	-2998	
Administration e.g. accountant, consultant, phone	4050	
Insurance	-20	
ACC	-1308	
Rates	65	
Other Expenses	0	
<b>Total Farm Working Expenses</b>	<b>11373</b>	
<b>Non Cash adjustments</b>		
Value of change in livestock numbers	-14302	The situation on farm is changing for 2025-26 and some land area is being taken out of production so stock numbers have dropped rather than increasing sllightly as per the original budget.
Labour adjustment	-11500	Owners were off farm more from January for family reasons.
Less Feed inventory Adjustment	-6700	Plan to milk fewer cows next season so was able to use more supplement. Finished the season with 18 t DM less on hand than budgeted.
Owned support block adjustment	0	
Depreciation	0	