In 2020-21, 22 of the 25 Gippsland participants (88%) had a positive return on total assets.

- Average earnings before interest & tax: $337k in 2019-20, $300k in 2020-21
- Average net farm income: $238k in 2019-20, $220k in 2020-21
- Average return on total assets: 6.6% in 2019-20, 5.4% in 2020-21
- Average return on equity: 12.4% in 2019-20, 8.0% in 2020-21

Farm profitability was influenced by:
- 6% decrease in average milk price to $6.54/kg MS
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- 936 mm of rainfall received = 106% of long term average; ranging between 684 mm and 1,180 mm.
- 100% HRWS and LRWS in the Macalister Irrigation District, with spill entitlement.
- 6% feed costs due to lower feed prices, greater fodder reserves on-hand, and less purchased irrigation water used.

Future expectations 2021-22:
- Of those farmers who commented, 66% expect business returns to increase and about 33% expect them to stabilise.

Concerns as reported by farm businesses:
- Milk price
- Pasture/fodder
- Input costs
- Climate/seasonal conditions


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