

AgriFocus Musings



April, 2019 Newsletter No. 22

Greetings from the team at AgriFocus as we move through what has been a reasonable 2019 season apart from drier areas in South and West Otago.

Easter

Over the Easter break we will be closed from Friday 19th April to Sunday 28th April, 2019 apart from **Wednesday 24th April and Friday 26th April** when we will be **open**.



Function

Put it in your diaries now, we are having a function in appreciation of our clients to be held on Friday 10th May, 2019 at the Queens Park Cricket Pavilion on Gala Street, Invercargill commencing at 11.00 am. We will be having guest speakers to entertain us prior to lunch and refreshments. While the Pavilion is a very good venue it is limited to a capacity of 100 people so we cannot go over that number. If you are keen on attending please RSVP to barbs@agrifocus.co.nz

An invitation is attached to this newsletter but a further email will be sent out closer to the time to remind you of the upcoming event.

New Zealand Dairy Industry Awards

Congratulations to Cameron & Nicola Van Dorsten on winning the 2019 Share Farmer of the Year for the Southland/Otago region at the recent New Zealand Dairy Industry Awards night in Invercargill. We wish Cameron and Nicola all the best for the National Finals to be held in Wellington on 11th May. The Van Dorsten's will be holding a field day on the 17th April from 11.00am. The address is 407 Bull Creek Road, Outram. Supply Number: Open Country Dairy 13602.

Farming Season 2018 / 2019

As per usual, Mother Nature continues to throw the odd curve ball at us. Winter was relatively kind to us over most parts of Southland and Otago, followed by a "growthy" spring which set most people up quite well compared to the previous season. There was a lot of Baleage and Silage made over this period, with most people making close to double what they would in a normal year. Pasture quality became an issue due to

the rate of growth, and some production was harmed due to this.

End of November/ start of December saw a short burst of heavy rain for many parts, which caused a lot of flooding, and also a lot of erosion in places, which unfortunately left a lot of Grass and Brassica seed floating down the rivers with its valuable topsoil. A costly exercise for all involved. From here, the tap turned off, and there are still a few dry areas around the traps.

From a production point of view, many lambing percentages were back, due to numerous factors, from lower scannings due to the dry summer previous, to a lot more Ewe deaths and bearings, and possibly due to the spring flush of feed. From there, the market has been very favourable for Cull Ewes, and also lambs, although the general consensus seems that although the lamb weights seem to be there, or thereabouts, they have not been yielding as well as one would expect, possibly due to feed quality.

Grain Growers have been having a reasonable run this harvest, and growers seem happy with yields, and there seems to be a bit of confidence that prices will hold around current levels.

Velvet and Venison returns have once again been red hot, despite being talked down earlier in the season. Supply and Demand factors keeping the market buoyant. Dairy production is looking slightly ahead of last year for our clients, although not by much, as some parts of South Otago are extremely dry with monthly production for the last couple of months back by circa 25%.

Despite commodity prices across the board being in a good spot – apart from coarse wool, and low interest rates, the land market has been, and is, stagnant, with a disconnect between seller perception and willingness of buyers, and the buyer pool seems very limited. This is due to a number of factors, from environmental worries from potential

purchasers, to a staffing view, not enough good people coming through the industry, and also the banking sector has also changed significantly over even the past 6 months, with tightening up of lending parameters and a lot more compliance work involved in getting a deal across the line. The banks need to see a cash surplus dropping out the bottom of businesses, after showing they can pay their loan back over a 20 year period.

2018 Statistical Data

Dairy

Income lifted again as the pay-out lifted. The average Operating Surplus (Gross Farm Income - Farm Working Expenses) per Hectare was \$3,747 which is up 18% on last year's \$3,170 per Hectare. Production was back slightly at 1,173 kgms per Hectare compared to 1,188 kgms last season. This is expected given the dry season that was experienced with a drought declared in January 2018. Farm Working Expenses per kgms lifted 9% (from \$3.53 to \$3.85 per kgms) compared with the previous year.

Debt servicing per kgms lifted to \$1.47 compared to \$1.45 kgms in the previous year. As interest rates are in a historically low spot, we believe this small lift is due to the amount of clients paying principle monthly to the bank and lifting overdraft interest costs.

Brought in feed came in at \$0.80 kgms, 23% higher than last year's result which is reflective of the pressures from the dry season.

Sheep

It was positive to see an increase in income levels from previous years. Operating Surplus (Gross Farm Income-Farm Working Expenses) per Hectare was up 20% at \$1,161 per hectare compared to \$966 in the previous year. This is a result of Gross Farm Income increasing at a greater rate than the increase in Farm Working Expenses per stock unit. Gross Farm Income per stock unit lifted to \$169 which is

up 13% on last year's \$150 per stock unit. Equity levels lifted from 65% last year to 68%.

Employer Responsibilities



If you do your own payroll and require further information on this, please refer to the IRD website or contact our office directly. Pay day filing came into effect with the IRD on 1 April 2019. In summary, this means you must file your employment information each payday instead of filing an Employer monthly schedule (IR384) every month. You must file the details with the IRD within 2 days of paying your employee(s) but the payment date of PAYE remains the same on the 20th of the following month.

If we manage your payroll on your behalf Pay day filing necessitates that we ask you to provide to AgriFocus the following information within the timeframes outlined to meet your employer responsibilities:

- Standardisation of the day wages are paid for all your employees – eg Fortnightly on a Tuesday.
- Timesheets (if not using Timefiler or Pay Sauce) to be provided to AgriFocus by 12.00pm the day before wages are due to be paid. Please note, we assume that the timesheets are correct and authorised when we receive them. Totals will not be checked.No alterations are to be

made to AgriFocus calculated payslips to what is paid to your employees.

Eg. The net pay figure shown on the payslip must match the amount paid to employee bank accounts. If an alteration is required this should be noted to AgriFocus and will be corrected in the next pay cycle.

- Payments to employees, not calculated by AgriFocus, must cease as the IRD will apply penalties to monies paid by employers that have not been filed within 2 days of payment. This means that payments made to employees that AgriFocus is unaware of will be coded to personal drawings.
- Please note that the IRD will be requesting more information for new employees and because of this AgriFocus will need this information when we file the first wage payment to them. Please inform your new staff that this information will be forwarded onto the IRD. This includes full name, date of birth, address, email address, phone number, IRD number, tax code, KiwiSaver information, start date.
- The IRD also requires a finish date now for staff when they leave your employment.

Many of you will already have discussed these changes with either Bev or Pauline from our team, however if you have any questions about these changes please do not hesitate to contact them directly to clarify any information.



Minimum Wage Increase

As at the 1st April 2019 the minimum wage is increasing to \$17.70 per hour.

Casual employees – employees that are on call and have no set days to work are legally entitled to \$17.70 per hour plus holiday pay of \$1.42 giving them a total of \$19.12 per hour before tax.

With employees being paid per milking you need to make sure the employee is still being paid minimum wage, which means you need to keep an eye on the hours they are working for each milking, to make sure they aren't doing too many hours which would put them below minimum wage.

Salaried employees – it would pay to recalculate how many hours your employees can work per pay period (weekly or fortnightly) before going below minimum wage and needing topped up.

Accommodation plus the salary is included in the calculation. In some cases it may be that the employee's salary may need to be increased to save topping the employee up each pay period.

Preparation of Financial Accounts

As the financial year draws to a close it is time to start thinking about collecting all relevant information together, including stock numbers. This year you will find the 2019 annual accounts checklist and Letter of Engagement with Agrifocus on the website or Facebook page (this will be available in the very near future). We cannot stress enough the importance of providing all relevant information to enable the accurate and timely preparation of your accounts – this includes

access to your cashbook, invoices, and a copy of your end of year bank statement confirming your closing balance, your loan balances and accurate stock numbers for your financial year.

When it comes to stock numbers at balance date it is important to have an accurate record. We recommend recording your stock numbers on your balance date. Remember to deduct lease stock from your tallies. Having incorrect records of stock numbers at balance date could result in unnecessary tax to pay.

Separation of Personal and Business Spending

It is a common discussion when it comes to drawings that we often draw more than we think. This comes down to transactions of a personal nature being paid through the business bank accounts and trade accounts. With technology it has become a lot easier to pay for personal items through the likes of Farmlands and Farm Source. This poses a problem when personal budgeting is an issue.

We strongly believe that drawings should be a regular automatic payment from the business account to a personal account and the majority of spending on trade accounts should be left to farming related costs.

Management of drawings has become a greater area of focus for banks. We need to ensure that the level of our drawings align with our business goals. For contract milkers or 50/50 sharemilkers wanting to grow, every \$7,000, spent on drawings is equivalent to debt servicing of \$100,000. For farm owners wishing to purchase a further block \$70,000 drawings is equivalent to debt servicing of \$1,000,000 (at bank status quo interest rates).



Anti Money Laundering and Countering Financing of Terrorism Act 2009 (AML/CFT)

You are likely to strike the requirements of the AML/CFT in a number of situations now whether through financial institutions when seeking finance, applying for accounts with the likes of Farmlands or selling your property, just to name a few examples. As your accountant, AgriFocus is not excluded from its requirements so please don't be offended when we ask you provide up to date information to verify your identity. This is part of the client due diligence process

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required by the Act and we are required to do this before we carry out any work for you, especially if you are a new client. This requires us to copy your passport or firearm's licence plus obtain proof of your residential address, such as a rates bill or bank statement. If you do not have either a current passport or firearm's licence there are other forms of identification that are acceptable which we can inform you about. If we do not view the original document we will require a certified copy of the document.

Going Forward

All the best for the remainder of the 2019 season but also into next season and beyond.

Remember we are here to help you and we are only a phone call away.



AgriFocus Limited is pleased to invite you to a client function

**Where: to be held at the Queens Park Cricket Pavilion, via Gala Street,
Invercargill**



It's Friday and the BAAAA is open.

When: on Friday, 10th May 2019, commencing at 11am

Please join us for lunch and refreshments in the relaxing and picturesque setting of the cricket pavilion.

Please RSVP to AgriFocus phone (03) 214 2234 or email barbs@agrifocus.co.nz by Friday, 3rd May 2019.

Please note: this facility has a 100 person capacity so please don't forget to RSVP if you wish to attend.



DAIRY STATISTICS		Owners		Sharemilkers		Sharemilkers		Contract		Contract			
FARM and PRODUCTION DETAILS		2016-2017		2017-2018		2016-2017		2017-2018		2016-2017		2017-2018	
Milking Platform (ha's)		249		251		189		201		232		224	
Run Off (ha's)		70		76		10		18		33		26	
Total Cows Milked (mid December)		683		692		518		571		665		635	
Average Cows per milked area (ha)		2.76		2.82		2.76		2.82		2.88		2.84	
Milk Solids Production (kg)		292,542		290,263		220,249		254,865		283,386		270,410	
Milk Solids Production (kg) per average cow milked (kg)		423		414		422		440		424		422	
Milk Solids Production (kg) per milked hectare (kg)		1,188		1,173		1,169		1,244		1,220		1,228	
INCOME													
Cattle Income (Sales-Purchases + Increase / Decrease in Stock)		\$161,084 9%		\$167,276 8%		\$102,160 14%		\$126,183 14%		\$27,234 7%		\$18,310 5%	
Milk Sales		\$1,635,102 89%		\$1,838,088 90%		\$598,976 83%		\$769,707 84%		\$333,906 86%		\$348,168 90%	
GROSS FARM INCOME (GFI)		\$1,829,039		\$2,052,551		\$723,507		\$916,200		\$389,921		\$385,902	
Gross farm income per milked area		\$7,432		\$8,349		\$4,037		\$4,586		\$1,685		\$1,747	
Gross farm income per average cow		\$2,652		\$2,964		\$1,449		\$1,626		\$585		\$593	
FARM EXPENDITURE (excluding depon)		\$1,039,493		\$1,136,389		\$439,260		\$564,367		\$214,392		\$214,804	
Wages per kgms and per cow milked		\$0.55	\$238	\$0.53	\$225	\$0.31	\$133	\$0.36	\$158	\$0.37	\$157	\$0.40	\$163
Animal Health		\$0.18	\$76	\$0.18	\$74	\$0.15	\$65	\$0.19	\$84	\$0.01	\$2	\$0.01	\$3
Breeding Expenses		\$0.13	\$55	\$0.13	\$55	\$0.11	\$48	\$0.13	\$55	\$0.00	\$1	\$0.00	\$1
Dairy Shed Expenses		\$0.05	\$20	\$0.05	\$21	\$0.04	\$18	\$0.05	\$22	\$0.03	\$11	\$0.03	\$11
Electricity		\$0.08	\$34	\$0.09	\$35	\$0.09	\$39	\$0.09	\$40	\$0.08	\$35	\$0.09	\$35
Stockfeed		\$0.65	\$291	\$0.80	\$353	\$0.26	\$110	\$0.36	\$162	\$0.01	\$5	\$0.02	\$7
Grazing		\$0.40	\$173	\$0.42	\$172	\$0.37	\$156	\$0.42	\$185	\$0.03	\$11	\$0.02	\$7
Fertiliser		\$0.46	\$197	\$0.48	\$204	\$0.09	\$38	\$0.10	\$43	\$0.01	\$3	\$0.01	\$2
Contract and Cultivation		\$0.20	\$85	\$0.20	\$83	\$0.07	\$30	\$0.08	\$33	\$0.00	\$1	\$0.01	\$2
Freight		\$0.06	\$25	\$0.08	\$33	\$0.05	\$20	\$0.05	\$22	\$0.00	\$1	\$0.01	\$2
Vehicle		\$0.17	\$71	\$0.18	\$74	\$0.16	\$67	\$0.17	\$75	\$0.09	\$36	\$0.09	\$38
Repairs and Maintenance		\$0.31	\$133	\$0.42	\$177	\$0.11	\$45	\$0.09	\$41	\$0.03	\$13	\$0.04	\$18
Administration		\$0.12	\$53	\$0.14	\$62	\$0.10	\$42	\$0.07	\$31	\$0.05	\$22	\$0.05	\$21
Standing Charges		\$0.16	\$66	\$0.16	\$65	\$0.06	\$25	\$0.05	\$23	\$0.04	\$16	\$0.03	\$13
Other:		\$0.01	\$5	\$0.01	\$3	\$0.01	\$4	\$0.00	\$1	\$0.00	\$2	\$0.00	\$2
TOTAL FARM WORK EXP (TFWE) per kgms and per cow		\$3.53	\$1,521	\$3.85	\$1,635	\$1.99	\$840	\$2.23	\$978	\$0.75	\$315	\$0.80	\$326
TOTAL FARM WORK EXP (TFWE) as % of GFI		57%		56%		61%		61%		55%		56%	
TOTAL FARM WORK EXP (TFWE) per milked ha		\$4,262		\$4,602		\$2,334		\$2,766		\$910		\$965	
Grazing Block Allowance @ \$500		\$69,603		\$76,311		\$9,679		\$18,077		\$33,370		\$26,271	
FARM WORK EXP per kgms and per cow (including run off allowance)		\$3.78	\$1,626	\$4.11	\$1,748	\$2.05	\$865	\$2.29	\$1,008	\$0.85	\$356	\$0.89	\$353
OPERATING SURPLUS (EBIT)		\$789,546		\$916,162		\$284,247		\$351,833		\$175,529		\$171,098	
(Includes lift in stock no's)													
OPERATING SURPLUS (EBIT) per ha		\$3,170		\$3,747		\$1,704		\$1,820		\$774		\$782	
OPERATING SURPLUS (EBIT) per kgms		\$2.63		\$3.18		\$1.45		\$1.48		\$0.64		\$0.64	
Interest and Rent as % of GFI		23%		21%		9%		6%		4%		4%	
Interest and Rent per kg of Milk solid		\$1.45		\$1.47		\$0.33		\$0.24		\$0.07		\$0.07	
OTHER DATA													
Assets													
Land		\$8,924,265		\$8,846,025		\$213,559		\$50,767		\$244,841		\$166,185	
Shares Values		\$1,711,371		\$1,805,437		\$0		\$0		\$0		\$0	
Run Off at \$ Ha		\$1,520,998		\$1,841,237		\$198,176		\$366,998		\$161,118		\$206,622	
Stock Values		\$1,317,789		\$1,181,068		\$887,933		\$996,731		\$69,394		\$56,814	
Plant (Closing Book Value)		\$269,363		\$286,703		\$157,637		\$211,112		\$81,798		\$75,608	
Total Assets		\$13,743,787		\$13,960,470		\$1,457,305		\$1,625,608		\$557,152		\$505,229	
less Liabilities		\$7,558,014		\$7,399,287		\$1,088,942		\$1,102,113		\$363,559		\$372,628	
EQUITY (Assets - Liabilities)		\$6,185,773		\$6,561,184		\$368,362		\$523,495		\$193,592		\$132,601	
Equity (%)		45%		47%		25%		32%		35%		26%	
Increase in Term Liabilities		\$250,068		-\$27,563		\$3,584		\$81,688		-\$16,677		\$85,095	
Term Liabilities per kgms		\$23.47		\$24.01		\$5.10		\$3.72		\$0.84		\$0.99	
Interest Earned on TFC (ex. int. but inc. Management Salary)		5.69%		7.77%		18.24%		20.30%		108.17%		195.69%	
Net Farm Trading Profit		\$327,657		\$434,195		\$144,274		\$232,986		\$147,000		\$131,414	
Net Farm Trading Profit as % of GFI		16%		19%		19%		26%		39%		35%	
Taxable Income		\$283,345		\$421,366		\$135,973		\$233,601		\$127,796		\$131,447	
Minimum Net Farm Trading Profit required for viability		\$158,702		\$168,815		\$128,209		\$104,460		\$142,317		\$104,999	
Drawings (excluding personal proportion of business costs)		\$88,735		\$107,727		\$62,369		\$73,203		\$69,519		\$71,992	
Net Plant Purchases		\$49,595		\$51,722		\$34,723		\$45,477		\$21,119		\$30,091	
Plant Efficiency Ratio (GFI / Book Value of Plant)		9.9		9.7		6.0		4.5		9.3		9.9	
Average price per kgms (\$)		\$5.53		\$6.28		\$2.73		\$3.14		\$1.20		\$1.30	
Average price for calves sold (\$)		\$57		\$49		\$42		\$58		\$10		\$23	
Average price for cull cows sold (\$)		\$782		\$731		\$714		\$701		\$206		\$127	
STOCK DETAILS		Values at (Herd Scheme \$)											
MA Cows		\$940,925 571		\$842,830 551		\$664,194 403		\$743,506 486		\$39,983 24		\$36,966 24	
R2 Heifers		\$223,300 157		\$202,546 154		\$138,751 98		\$158,419 121		\$15,263 11		\$11,601 9	
R1 Heifers		\$137,306 168		\$117,527 170		\$84,854 104		\$93,312 135		\$11,850 14		\$6,284 9	
R1 Bulls		\$6,225 9		\$7,696 13		\$0 0		\$447 1		\$2,042 3		\$1,162 2	
MA Bulls		\$10,034 5		\$10,469 5		\$135 0		\$1,048 1		\$256 0		\$802 0	
Total Value (\$)		\$1,317,789 909		\$1,181,068 894		\$887,933 604		\$996,731 743		\$69,394 52		\$56,814 45	
Increase / (Decrease) in Value (\$)		\$34,576		-\$30,907		\$119,844		\$78,061		-\$4,998		\$15,236	



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	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012 - 2013	2013 - 2014	2014 -2015	2015 - 2016	2016 - 2017	2017 - 2018	
Sheep, Beef & Deer Statistics																
FARM and STOCK UNIT DETAILS																
Effective Area (ha's)	314	379	323	323	263	362	405	316	322	292	294	315	378	357	252	
Hill Ground (ha's)	0	8	0	0	0	7	0	42	0	54	0	47	40	36	15	
Average Stock Units Carried	3735	3999	3769	3757	3381	3949	4556	3573	3214	3536	4189	3330	4298	4004	2998	
Average Stock Units Carried per effective ha	11.89	11.39	11.67	12.36	12.81	11.75	11.92	12.31	12.12	13.55	14.57	15.15	12.00	12.61	12.11	
Lambing Percentage	134%	133%	138%	144%	138%	141%	140%	139%	141%	146%	142%	138%	139%	138%	150%	
INCOME																
Total Wool Sales Income	\$51,280	14% \$44,454	14% \$54,068	20% \$31,141	12% \$21,673	10% \$22,147	9% \$26,204	3% \$36,169	9% \$40,444	9% \$32,293	8% \$27,742	7% \$41,568	9% \$53,408	10% \$24,485	5% \$17,151	3%
Gross Profit from Sheep (+/- Stock)	\$181,183	49% \$161,992	53% \$152,374	56% \$149,745	53% \$65,550	30% \$231,984	87% \$258,231	32% \$231,516	56% \$261,643	56% \$204,422	52% \$148,752	35% \$215,553	48% \$247,432	44% \$296,182	57% \$231,935	46%
Gross Profit from Cattle (+/- Stock)	\$32,970	9% \$40,727	12% \$30,679	11% \$30,846	12% \$63,809	17% \$42,231	14% \$42,136	20% \$26,993	8% \$29,254	6% \$33,155	10% \$63,315	23% \$55,622	16% \$80,861	24% \$82,212	22% \$91,036	27%
Gross Profit from Deer (+/- Stock)	\$42,219	11% \$2,698	1% \$27,860	10% \$33,460	6% \$100,690	16% \$55,318	18% \$154,968	33% \$21,179	1% \$82,115	17% \$37,694	4% \$127,961	23% \$14,839	3% \$29,997	3% \$44,371	7% \$83,100	13%
Grazing Income	\$0	0% \$58,114	14% \$0	0% \$20,272	12% \$33,725	27% \$102,624	29% \$14,190	7% \$65,561	22% \$39,011	8% \$54,541	14% \$81,219	19% \$73,717	16% \$52,939	8% \$32,569	8% \$11,254	1%
Other Income	\$24,901	7% \$15,461	5% \$8,146	3% \$22,691	8% \$10,599	4% \$17,030	5% \$13,702	5% \$29,905	7% \$21,161	4% \$57,460	12% \$66,349	20% \$56,777	12% \$52,671	10% \$30,723	11% \$76,513	15%
GROSS FARM INCOME (GFI)	\$368,322	\$323,446	\$273,127	\$288,154	\$296,046	\$471,334	\$509,430	\$449,276	\$473,627	\$419,565	\$515,338	\$458,075	\$517,309	\$510,542	\$510,968	
Gross farm income per stock unit	\$99	\$81	\$72	\$79	\$83	\$119	\$110	\$133	\$147	\$146	\$135	\$144	\$144	\$150	\$178	
Gross farm income per hectare	\$1,173	\$854	\$845	\$1,002	\$1,092	\$1,449	\$1,320	\$1,696	\$1,766	\$1,919	\$1,910	\$1,772	\$1,830	\$1,915	\$2,131	
Gross Profit from Sheep and Wool per sheep stock unit	\$84.00	\$74.70	\$67.54	\$68.15	\$63.07	\$115.55	\$110.00	\$134.12	\$141.24	\$184.37	\$108.88	\$110.29	\$128	\$116	\$118	
Gross Profit from Cattle per cattle stock unit	\$117.00	\$64.55	\$138.92	\$88.89	\$114.32	\$67.05	\$71.20	\$130.51	\$230.73	\$102.38	\$73.17	\$380.16	\$139	\$160	\$184	
Gross Profit from Deer per deer stock unit	\$85.00	\$10.11	\$0.00	\$87.05	\$132.19	\$113.26	\$102.08	\$97.07	\$100.77	\$80.95	\$102.13	\$85.33	\$57	\$127	\$242	
FARM EXPENDITURE (excluding depn)																
Fertiliser	\$10,209	\$10,590	\$8,070	\$7,770	\$12,200	\$11,970	\$13,520	\$12,870	\$14,640	\$13,994	\$15,700	\$16,170	\$17,980	\$13,340	\$15,117	
Vehicle	\$8.32	8% \$5.99	11% \$9.14	17% \$6.91	14% \$5.39	10% \$8.67	15% \$6.87	12% \$8.51	14% \$9.55	12% \$8.30	12% \$17.19	16% \$10.13	12% \$9.96	11% \$9.24	11% \$9.57	
Repairs and Maintenance	\$6.76	7% \$5.79	10% \$6.24	12% \$4.99	10% \$4.56	8% \$6.78	12% \$6.52	12% \$7.25	11% \$13.18	16% \$7.63	10% \$18.92	14% \$10.72	13% \$10.50	11% \$11.73	12% \$12.10	
Stock Food and Grazing	\$5.79	6% \$8.24	15% \$5.88	8% \$4.17	8% \$6.24	2% \$4.90	9% \$5.70	8% \$10.96	17% \$12.05	15% \$21.18	19% \$18.99	16% \$15.23	18% \$20.94	20% \$21.49	20% \$21.49	
Animal Health	\$3.76	4% \$3.76	7% \$6.22	12% \$3.62	8% \$4.75	9% \$3.65	6% \$4.58	7% \$4.83	8% \$6.27	8% \$5.87	8% \$6.46	9% \$6.64	8% \$6.22	7% \$6.16	8% \$5.03	
Shearing	\$4.56	5% \$4.26	8% \$6.58	12% \$4.08	9% \$3.08	6% \$3.82	6% \$2.09	6% \$3.64	6% \$4.18	5% \$4.19	6% \$1.47	2% \$4.99	6% \$5.56	6% \$4.71	6% \$3.73	
Freight	\$1.31	1% \$1.25	2% \$1.11	2% \$1.84	4% \$2.54	5% \$1.84	3% \$2.92	5% \$2.16	4% \$2.80	4% \$2.06	3% \$2.55	4% \$2.12	3% \$1.87	2% \$1.89	3% \$1.86	
Wages	\$3.68	4% \$2.35	4% \$0.59	2% \$1.42	3% \$2.13	4% \$1.95	4% \$2.60	7% \$2.75	4% \$4.14	5% \$3.08	5% \$8.66	6% \$3.40	4% \$3.31	4% \$3.97	5% \$3.00	
Administration	\$3.91	4% \$2.96	6% \$5.66	9% \$3.62	7% \$2.89	5% \$3.19	6% \$2.47	4% \$3.07	5% \$3.77	5% \$3.88	4% \$3.87	5% \$3.88	4% \$3.89	4% \$3.87	5% \$3.87	
Standing Charges	\$4.74	5% \$3.72	7% \$4.90	10% \$4.10	8% \$3.44	6% \$4.38	7% \$4.36	6% \$4.87	8% \$5.57	7% \$6.78	9% \$10.41	8% \$5.82	7% \$7.41	9% \$7.05	8% \$6.96	
Other	\$0.00	0% \$6.50	12% \$1.84	3% \$5.57	12% \$6.62	13% \$5.85	12% \$5.85	9% \$3.29	5% \$2.90	3% \$2.80	4% \$2.35	2% \$2.69	4% \$4.12	5% \$2.93	6% \$2.93	
TOTAL FARM WORK EXP (TFWE) per stock unit	\$59.40	\$54.62	\$56.21	\$48.08	\$53.84	\$58.05	\$57.50	\$64.18	\$79.07	\$80.70	\$70.10	\$81.79	\$86.14	\$76.44	\$80.62	
TOTAL FARM WORK EXP (TFWE) as % of GFI	56%	66%	78%	62%	76%	51%	53%	59%	55%	57%	55%	60%	67%	51%	47%	
TOTAL FARM WORK EXP (TFWE) per ha	\$663	\$589	\$604	\$691	\$684	\$704	\$785	\$931	\$1,064	\$958	\$1,013	\$1,107	\$1,039	\$970		
OPERATING SURPLUS (EBIT)	\$160,286	\$108,860	\$61,272	\$118,668	\$109,356	\$261,503	\$294,260	\$238,375	\$230,028	\$191,565	\$243,671	\$196,949	\$174,667	\$278,599	\$274,091	
(Includes lift in stock no's)																
OPERATING SURPLUS (EBIT) per ha	\$510	\$411	\$189	\$399	\$401	\$765	\$616	\$908	\$836	\$855	\$952	\$759	\$722	\$966	\$1,161	
OPERATING SURPLUS (EBIT) per stock unit	\$43	\$33	\$16	\$31	\$29	\$64	\$53	\$68	\$68	\$65	\$70	\$63	\$61.13	\$74.00	\$100.86	
Interest and Rent as % of GFI	17%	21%	23%	26%	34%	24%	21%	26%	18%	19%	17%	22%	21%	18%	14%	
Interest and Rent per stock unit	\$15.55	\$17.19	\$16.67	\$19.96	\$22.77	\$27.17	\$23.55	\$22.37	\$24.61	\$22.22	\$27.21	\$29.37	\$26.07	\$23.74	\$22.08	
OTHER DATA																
Assets																
Farm at \$ Ha	\$0	\$2,871,298	\$3,609,000	\$3,200,927	\$4,080,675	\$3,777,072	\$5,399,000	\$3,247,372	\$3,605,600	\$3,284,035	\$4,271,380	\$3,773,199	\$5,004,775	\$4,860,263	\$4,005,400	
Hill Ground at \$ Ha	\$0	\$34,286	\$0	\$0	\$0	\$72,222	\$83,761	\$427,778	\$0	\$486,447	\$0	\$486,447	\$413,480	\$375,891	\$186,960	
Stock Values	\$0	\$324,235	\$354,453	\$308,294	\$306,365	\$384,370	\$411,325	\$345,706	\$399,023	\$399,127	\$514,901	\$344,613	\$515,428	\$487,901	\$402,419	
Plant (Closing Book Value)	\$0	\$130,462	\$133,013	\$119,529	\$91,850	\$142,590	\$152,062	\$114,140	\$139,992	\$137,747	\$120,404	\$141,382	\$161,309	\$145,775	\$121,367	
Total Assets	\$2,578,235	\$3,360,281	\$4,096,465	\$3,628,750	\$4,478,890	\$4,376,255	\$6,046,148	\$4,134,996	\$4,144,615	\$4,383,826	\$5,006,686	\$4,745,641	\$6,094,992	\$5,869,830	\$4,716,146	
less Liabilities	\$489,865	\$809,566	\$546,505	\$718,687	\$847,759	\$1,061,921	\$784,013	\$922,023	\$971,520	\$953,422	\$1,239,515	\$1,188,387	\$1,452,545	\$1,836,010	\$1,166,775	
EQUITY (Assets - Liabilities)	\$2,088,370	\$2,550,715	\$3,549,960	\$2,910,063	\$3,631,131	\$3,314,334	\$5,262,135	\$3,212,974	\$3,173,095	\$3,430,404	\$3,767,170	\$3,557,253	\$4,642,447	\$4,033,819	\$3,549,371	
Equity (%)	81%	76%	87%	77%	81%	71%	81%	74%	75%	72%	74%	73%	74%	65%	76%	
Increase in Term Liabilities	-\$15,613	\$82,497	\$22,100	\$44,995	\$234,027	\$153,147	\$33,333	-\$84,586	\$114,443	\$76,950	\$48,774	-\$6,366	\$251,868	\$105,742	-\$33,031	
Term Liabilities per stock unit	\$131	\$183	\$145	\$183	\$163	\$229	\$209	\$268	\$325	\$220	\$396	\$302	\$302	\$383	\$432	
Interest Earned on TFC (ex. int. but inc. Management Salary)	2.0%	2.6%	0.8%	2.1%	1.4%	4.3%	3.3%	3.5%	4.5%	3.4%	4.6%	3.7%	3.3%	4.8%	5.6%	
Net Farm Trading Profit	\$25,071	\$48,270	\$36,310	\$24,484	-\$3,672	\$75,387	\$175,189	\$66,151	\$143,210	\$79,295	\$66,259	\$94,379	\$12,817	\$115,836	\$89,498	
Net Farm Trading Profit as % of GFI	7%	8%	2%	0%	-2%	1431270%	26%	5%	24%	1428899%	7.4%	19%	7.4%	18.8%	19.3%	
Taxable Income	\$21,827	\$36,199	-\$18,613	\$33,894	-\$5,589	\$41,948	\$169,447	\$81,874	\$123,046	\$65,418	\$15,958	\$75,168	\$14,902	\$106,595	\$141,242	
Minimum Net Farm Trading Profit required for viability	\$0	\$64,922	\$57,000	\$64,166	\$93,000	\$68,272	\$50,000	\$103,884	\$111,062	\$95,430	\$110,420	\$95,510	\$113,407	\$97,845	\$109,043	
Drawings (excluding personal proportion of business costs)	\$0	\$46,135	\$40,905	\$39,311	\$55,693	\$44,122	\$35,632	\$47,103	\$63,792	\$67,748	\$56,987	\$64,445	\$67,635	\$67,985		
Net Plant Purchases	\$51,906	\$33,371	\$61,568	\$30,514	\$5,170	\$40,699	\$32,654	-\$37,101	\$36,189	\$28,792	\$78,332	\$30,861	\$25,567	\$18,058	\$33,776	
Plant Efficiency Ratio (GFI / Book Value of Plant)	2.4	2.6	2.1	2.5	3.5	3.6	4.7	3.6	3.9	4.6	2.8	3.7	4.4	4.6	4.3	