

AGRIFOCUS MUSINGS



Duck shooting opening weekend 2015 – perfect weather for the ducks?

May 2015, Newsletter No.16

Greetings from the team at AgriFocus as we approach the end of the 2015 season.

As I write to you the Global Dairy Trade has dropped for the 4th trading event in a row. To compound this we are nearing the end of a difficult farming season. The Woodlands Pasture Growth curve is showing growth down 1,753 kgDM on the average season (13.5%) and down 3,317 kgDM (22.8%) season to date on last year. This season is one of the worst in living memory. We have had the very wet and the very dry.

It is the polar opposite of last season when we experienced an excellent farming season and excellent prices. To that end, I suppose as always, the often

bandied about word of ‘volatility’ comes to mind. It now seems that the highs and lows are more pronounced, and if you cannot cope with that, then it will be a hard industry to be in going forward as I cannot see this changing.

However, I once listened to a speaker who said “the good times are never that good and the bad times are never that bad”. That is particularly true in the dairy industry where we had an \$8.00 kgms payout and the rumour was it was going to \$10.00 kgms. Now the rumour is it will go lower from where we are at now. However, I look at the facts. We got \$8.40 kgms and this season is looking like \$4.50 kgms (an average of \$6.45 kgms over the 2 seasons). Do not get too hung up

on the hype. The payout will eventually come right and from the 1st June we will have another farming season to get stuck into. It will be tough in the next 12 months but the majority of our clients have been there before. It has been tough before and it will be tough again. Surround yourself with positive people. You (or they) cannot change the world, but you may as well look forward to the next day with a smile rather than a frown.



In the main, although it is early days, the financiers have been positive with additional funding requests. However, try and do this once and do it right. It is not a good look to have a significantly higher actual overdraft limit than what you are forecasting. This can happen, but if it does, signal it to the bank.

Be proactive.
Keep in touch with them.
Do not hide from it.
You have to be a team.

Be realistic with the budget that you present to the bank. DO NOT over promise on production and make supposed cuts to your Farm Working Expenses that cannot happen. Make sure that your budget is as lean as possible, but is realistic.

For example, in the last 8 years the lowest that our Repairs and Maintenance cost per cow have been was \$100 a cow in the 2007 season. At our average 671 cow operation, that we look after, that is \$67,000. Give some thought to all expenditure items in Repairs and Maintenance (for example - what will you spend on your dwelling, employee dwellings, farm buildings, dairy shed, effluent, farm buildings, drainage, fencing, shelter, water supply, tracks) and anything else. So many times I hear "I won't spend anything". THAT WILL NOT BE THE CASE. The budget has to be realistic. Look at past expenditure both from accounts

analysis and the 2015 season just finished to see what you have spent. Look at each line in your budget.

Be careful if you do cut anything completely from a budget line. From my experience you cannot cut fertiliser and Repairs and Maintenance completely without there being some serious consequences further down the track. Some of the repairs put off can cost significantly more to fix if left to get worse.

Understand your ratios with the bank: security margins, where they see your status- quo budget with interest covers, break-even payouts etc. You have to communicate. If you are budgeting a loss for the 2016 season you are not the only one budgeting that. However to protect your equity when the payout lifts, concentrate on paying that deficit back.

Talk with your neighbours, friends etc. Farmers at times don't communicate. It never ceases to amaze me in times of stress (payout and weather) farmers think it is only them in that predicament.

At AgriFocus Ltd we are here to help. We believe we get on well with all the banks. We operate as a team with them and as hopefully you know by now at AgriFocus Ltd we support you in good and bad times. We are only a phone call away. We strongly believe the future of the dairy and sheep and beef industry is undoubted. Grit your teeth, tighten your belt and get stuck into the next

12 months. If you do it well it will make you and your business stronger going forward.

CORPORATISATION OF THE DAIRY INDUSTRY

It is a fact. The big are getting bigger. Some of the dairy businesses are very large. However is that good for the industry? There are now less 50:50 jobs, less variable order jobs and some of the contracts on offer are so tight there is little progress in it for the young coming on through. I am now seeing very good young people leaving the dairy industry as there are better opportunities in other sectors in some cases. This is a worrying sign.

We look after some large dairy businesses. They are run by husband and wife operators and they think win/win. I do not view them as corporate but as a big family owned business. Two of our largest clients have 50:50 sharemilkers running some of their farms. They have job continuity from staff and run very good, very large and very profitable businesses.

I get frustrated to hear some people say 50:50 sharemilkers and variable order sharemilkers get too much of the milk cheque. Most budgets are done using our average production of say 1,251 kgms a Hectare. It is assumed that everyone can achieve that production. THAT IS WRONG. As always it is the bell shaped curve. There is bottom 10% and the top 10% and those operators in-between. In 2014 in our owner operators the production range was 786 kgms to 1,665 kgms a Hectare (average 1,251 kgms a Hectare). Farm Working Expenses ranged from \$2.56 kgms to \$7.09 kgms (average \$4.36 kgms). Operating Surplus (Gross Farm Income – Farm Working Expenses) ranged from \$1,045 a Hectare to \$9,102 (average \$4,499).

Consider operating surplus. On the average owner-operator farm that we look after (242 Hectares) the Operating Surplus in dollar values ranged from \$252,890 to \$2,202,684. That is a difference of \$1,949,794 between the best and worst per hectare

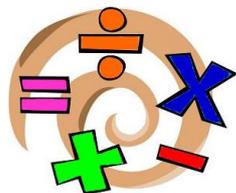
returns. In the dairy industry I believe you must try and attract the best person/people into your business. The numbers on kgms a hectare, farm working expenses are different for different people. So many people (professionals included) do not think like that.

You may have to give something away, but what would you give for 12 months with little stress, low SSC count, low empty rate and a stable committed work force giving you excellent profitable returns? It can happen, but think outside the square. The dairy industry is a people game. Every one does NOT do the same performance. Try and attract good people and pay accordingly.

At AgriFocus Ltd we were proud to sponsor and help judge the Dairy Industry Awards. Of the 12 finalists in the Sharemilker/Equity Farmer and Farm Manager of the Year we acted for 4 of them and were very happy that Nick Templer & Anieka Venekamp and James & Fleur Worker were 1st and 3rd in their respective competitions. We act for over 100 contract milkers and see them as a vital part of the dairy industry and of AgriFocus Ltd. There is immense satisfaction in seeing people progress through the industry and purchase their first farm. On the 1st June, 2015 this will again happen for a few of our clients and it is extremely satisfying to feel that we have played some small part in that.

However, I sometimes wonder what legacy some of the large corporates will leave? How many of their staff will come through and buy farms? Some only run managers. Others have very tight contracts. Many have boards and overseers taking the cream out of the contracts that should be going to the people getting up early in the morning to milk the cows. I hope that land ownership will not become a privilege for a select few. If that is the case, what the dairy industry has prided itself on, being the ability to go from being a farm worker to a farm owner may be under threat. To me, if that is the case it would be a very sad thing, as I and

the team at AgriFocus Ltd derive much satisfaction in seeing young clients progress.



2014 STATISTICS

Dairy

In the main a very good year. Payout was good. Production was excellent but worryingly Farm Working Expenses continue to climb. This is a concern, as we have just about completed the 2015 season and as we head into the 2016 season, with the low payout predicted to continue.

One of the alarming lifts was in brought in feed when Southland grew a considerable amount more pasture in 2014 than in 2013. This must be watched and brought in feed and pasture managed carefully in the 2016 season.

Another excellent feature was that debt per kgms dropped and equity percentages lifted in all categories.

Sheep

Operating surplus (Gross Farm Income – Farm Working Expenses) has basically held for the last 4 seasons. This needs to lift. Lamb is a premium product and the returns need to reflect that.



GOING FORWARD

In October 2014 AgriFocus Ltd celebrated our 10th anniversary. A big thanks to Jenny who has been with me from the very beginning. She has stuck with it even when faced with some serious health issues. A number of our staff have been with us for a considerable period of time now and form a valuable part of our team.

We have had excellent loyalty from our team and also our client base. As always we realize without you we don't have a business.

Do take some time to unwind and de-stress over the winter so you can get stuck into the new season. We will get through this - stay positive.

BANKLINK

For those clients who have recently received BankLink forms for signing, please return them to our office urgently.



END of YEAR FUNCTION

We have now held a combined end of year client function, with Progressive Livestock Ltd and AWS Legal, for approximately 7-8 years. Whether it was the weather - the extremely wet spring we had, the time of day or other factors, we did notice a decline in number attending our function last year and thought it was timely that we asked our clients for feedback on the function or ideas for a future function. Please feel free to forward your thoughts and suggestions to Brett or Lloyd or email barbs@agrifocus.co.nz.

HOUSE-KEEPING

As mentioned in our last newsletter our Invercargill office is now open 5 days a week (8am to 4.30pm). Invercargill has its own direct phone line (**03 214 2234**) and mail can be sent directly to us at **P O Box 215, Invercargill**.

If you are shifting farms in the coming season, please let us know your new address and contact details. If

your email address has changed please let us know as this is now our main way of contacting you for our newsletters and importantly, invitations to our end of year function!

To assist with timeliness with mail delivery, from now on we will be emailing you your copy of your draft accounts prior to your meeting to discuss your annual accounts with either Brett or Lloyd. If your preference is still to receive a paper copy of your draft accounts (or both) please indicate clearly on the End of Year Checklist Sheet you will be sent out in the near future. You will still receive a hardcopy of your final accounts.

On this same form you will be asked to provide the name of your current bank/banking professional. This also allows us to quickly determine who has permission to receive a copy of your annual accounts.

- Please provide change of address and contact details , if applicable
- Draft accounts to be emailed to clients in the future, unless requested otherwise
- Please keep us up to date of who your banking professional is.

FACEBOOK

We are considering putting AgriFocus onto facebook as a tool for getting notifications of important dates eg GST reminders out to clients. We are aware that a number of people are on facebook and this would often be a more immediate way of communicating with some clients. So, keep an eye out for this.

As usual, please remember we are only a phone call away for any issues however small you may think they are.

Keypoints



- Office hours, separate phone line and PO Box for our Invercargill Office



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DAIRY STATISTICS		Owners		Owners		Sharemilkers		Sharemilkers		Contract		Contract	
FARM and PRODUCTION DETAILS		2012-2013		2013-2014		2012-2013		2013-2014		2012-2013		2013-2014	
Milking Platform (ha's)		230		242		189		203		229		225	
Run Off (ha's)		63		72		20		23		20		15	
Total Cows Milked (mid December)		621		671		540		590		666		650	
Average Cows per milked area (ha)		2.70		2.79		2.76		2.91		2.89		2.86	
Milksolids Production (kg)		250,664		296,861		209,820		238,973		271,531		284,659	
Milksolids Production (kg) per average cow milked (kg)		386		448		373		403		398		431	
Milksolids Production (kg) per milked hectare (kg)		1,086		1,251		1,076		1,174		1,162		1,233	
INCOME													
Cattle Income (Sales-Purchases + Increase / Decrease in Stock)		\$169,518	10%	\$174,530	7%	\$187,054	22%	\$110,903	11%	\$28,988	8%	\$24,162	6%
Milk Sales		\$1,495,801	89%	\$2,136,365	91%	\$651,214	76%	\$860,496	87%	\$322,437	87%	\$395,478	90%
GROSS FARM INCOME (GFI)		\$1,685,825		\$2,336,000		\$854,230		\$990,059		\$370,205		\$437,364	
Gross farm income per milked area		\$7,417		\$9,822		\$4,205		\$4,959		\$1,574		\$1,903	
Gross farm income per average cow		\$2,603		\$3,521		\$1,453		\$1,703		\$545		\$660	
FARM EXPENDITURE (excluding depre)													
		\$1,010,711		\$1,266,522		\$522,659		\$570,609		\$202,434		\$216,299	
Wages per kgms and per cow milked	\$0.43	\$169	\$0.46	\$208	\$0.39	\$149	\$0.42	\$167	\$0.34	\$132	\$0.33	\$143	
Animal Health	\$0.20	\$79	\$0.22	\$97	\$0.19	\$73	\$0.19	\$77	\$0.00	\$2	\$0.01	\$3	
Breeding Expenses	\$0.14	\$54	\$0.15	\$66	\$0.13	\$49	\$0.11	\$45	\$0.01	\$2	\$0.00	\$1	
Dairy Shed Expenses	\$0.06	\$21	\$0.07	\$31	\$0.06	\$26	\$0.06	\$25	\$0.03	\$11	\$0.03	\$12	
Electricity	\$0.08	\$32	\$0.07	\$33	\$0.09	\$34	\$0.10	\$41	\$0.08	\$30	\$0.07	\$30	
Stockfeed	\$0.81	\$336	\$0.89	\$406	\$0.38	\$153	\$0.32	\$129	\$0.02	\$10	\$0.02	\$10	
Grazing	\$0.65	\$246	\$0.57	\$245	\$0.38	\$148	\$0.49	\$200	\$0.02	\$8	\$0.03	\$14	
Fertiliser	\$0.53	\$206	\$0.55	\$238	\$0.14	\$57	\$0.15	\$60	\$0.01	\$5	\$0.01	\$4	
Contract and Cultivation	\$0.14	\$54	\$0.19	\$83	\$0.07	\$28	\$0.10	\$42	\$0.01	\$3	\$0.01	\$2	
Freight	\$0.10	\$37	\$0.07	\$32	\$0.06	\$26	\$0.06	\$24	\$0.00	\$1	\$0.00	\$1	
Vehicle	\$0.21	\$79	\$0.21	\$92	\$0.15	\$56	\$0.17	\$68	\$0.09	\$35	\$0.09	\$37	
Repairs and Maintenance	\$0.41	\$159	\$0.52	\$226	\$0.11	\$44	\$0.12	\$51	\$0.03	\$13	\$0.03	\$15	
Administration	\$0.15	\$56	\$0.14	\$60	\$0.11	\$40	\$0.11	\$43	\$0.05	\$21	\$0.06	\$26	
Standing Charges	\$0.16	\$62	\$0.15	\$66	\$0.06	\$25	\$0.05	\$22	\$0.04	\$18	\$0.03	\$14	
Other:	\$0.05	\$19	\$0.07	\$31	\$0.01	\$5	\$0.01	\$3	\$0.01	\$2	\$0.01	\$3	
TOTAL FARM WORK EXP (TFWE) per kgms and per cow	\$4.12	\$1,610	\$4.36	\$1,915	\$2.33	\$912	\$2.48	\$998	\$0.74	\$295	\$0.73	\$314	
TOTAL FARM WORK EXP (TFWE) as % of GFI		64%		56%		64%		59%		49%		49%	
TOTAL FARM WORK EXP (TFWE) per milked ha		\$4,504		\$5,323		\$2,635		\$2,903		\$863		\$920	
Grazing Block Allowance @ \$500		\$50,413		\$71,790		\$15,712		\$23,261		\$16,381		\$15,141	
FARM WORK EXP per kgms and per cow (including run off allowance)	\$4.37	\$1,709	\$4.67	\$2,054	\$2.40	\$941	\$2.58	\$1,041	\$0.81	\$325	\$0.78	\$339	
OPERATING SURPLUS (EBIT) (Includes lift in stock no's)		\$675,114		\$1,069,477		\$331,571		\$419,450		\$167,771		\$221,066	
OPERATING SURPLUS (EBIT) per ha		\$2,913		\$4,499		\$1,570		\$2,056		\$712		\$983	
OPERATING SURPLUS (EBIT) per kgms		\$2.54		\$3.57		\$1.37		\$1.74		\$0.62		\$0.79	
Interest and Rent as % of GFI		27%		20%		9%		8%		2%		3%	
Interest and Rent per kg of Milksolid		\$1.76		\$1.57		\$0.33		\$0.33		\$0.07		\$0.06	
OTHER DATA													
Assets													
Land		\$7,943,652		\$7,804,331		\$604,639		\$228,825		\$114,008		\$211,728	
Shares Values		\$1,754,645		\$1,781,166		\$0		\$0		\$0		\$0	
Run Off at \$ Ha		\$1,324,581		\$1,789,395		\$231,640		\$408,689		\$142,116		\$57,845	
Stock Values		\$1,429,871		\$1,466,677		\$1,018,381		\$983,318		\$81,937		\$86,577	
Plant (Closing Book Value)		\$227,880		\$273,661		\$140,508		\$171,101		\$77,490		\$86,991	
Total Assets		\$12,680,630		\$13,115,230		\$1,995,167		\$1,791,933		\$415,550		\$443,141	
less Liabilities		\$6,748,117		\$6,754,277		\$1,174,671		\$1,026,571		\$301,642		\$299,012	
EQUITY (Assets - Liabilities)		\$5,932,513		\$6,360,952		\$820,497		\$765,362		\$113,908		\$144,129	
Equity (%)		47%		49%		41%		43%		27%		33%	
Increase in Term Liabilities		\$446,347		\$420,905		\$140,876		\$99,248		\$11,578		\$57,223	
Term Liabilities per kgms		\$24.78		\$22.07		\$4.15		\$3.61		\$0.84		\$0.95	
Interest Earned on TFC (ex. int. but inc. Management Salary)		5.34%		9.93%		20.98%		25.09%		123.20%		237.47%	
Net Farm Trading Profit		\$23,155		\$456,819		\$106,498		\$278,019		\$119,617		\$180,137	
Net Farm Trading Profit as % of GFI		-1%		19%		14%		28%		36%		42%	
Taxable Income		\$39,079		\$394,594		\$61,733		\$236,415		\$86,148		\$137,258	
Minimum Net Farm Trading Profit required for viability		\$127,074		\$139,203		\$79,248		\$109,576		\$99,252		\$99,722	
Drawings (excluding personal proportion of business costs)		\$99,392		\$93,098		\$61,777		\$76,898		\$66,640		\$73,686	
Net Plant Purchases		\$78,230		\$111,819		\$35,710		\$45,345		\$30,432		\$39,387	
Plant Efficiency Ratio (GFI / Book Value of Plant)		8.7		10.8		6.4		7.0		12.0		11.3	
Average price per kgms (\$)		\$5.94		\$7.36		\$2.93		\$3.71		\$1.19		\$1.36	
Average price for calves sold (\$)		\$42		\$49		\$37		\$36		\$8		\$6	
Average price for cull cows sold (\$)		\$620		\$633		\$517		\$534		\$46		\$106	
STOCK DETAILS													
Values at (Herd Scheme \$)													
MA Cows		\$1,035,346	553	\$1,047,071	533	\$767,406	410	\$686,538	350	\$45,300	24	\$48,659	25
R2 Heifers		\$236,944	152	\$248,395	154	\$135,595	87	\$181,343	112	\$19,319	12	\$26,845	17
R1 Heifers		\$148,820	167	\$155,876	165	\$112,784	126	\$112,451	119	\$15,403	17	\$9,983	11
R1 Bulls		\$2,745	6	\$2,730	6	\$884	2	\$1,345	3	\$267	1	\$827	2
MA Bulls		\$6,017	5	\$12,605	9	\$1,711	1	\$1,641	1	\$1,648	1	\$263	0
Total Value (\$)		\$1,429,871	882	\$1,466,677	867	\$1,018,381	626	\$983,318	585	\$81,937	56	\$86,577	54
Increase / (Decrease) in Value (\$)		\$122,388		\$29,790		\$117,692		\$46,531		\$49,070		\$29,283	



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Sheep, Beef & Deer Statistics	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012 - 2013	2013 - 2014
FARM and STOCK UNIT DETAILS											
Effective Area (ha's)	314	379	323	323	263	362	405	316	322	292	321
Hill Ground (ha's)	0	8	0	0	0	7	0	42	0	54	50
Average Stock Units Carried	3735	3999	3769	3757	3381	3949	4556	3573	3214	3536	3429
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	12.38
Lambing Percentage	134%	133%	138%	144%	138%	141%	140%	139%	141%	146%	141%
INCOME											
Total Wool Sales Income	\$51,280	\$44,454	\$54,068	\$31,141	\$21,673	\$22,147	\$26,204	\$36,169	\$40,444	\$32,293	\$40,756
Gross Profit from Sheep (+/- Stock)	\$181,183	\$161,992	\$152,374	\$149,745	\$65,550	\$231,984	\$258,231	\$231,516	\$261,643	\$204,422	\$240,751
Gross Profit from Cattle (+/- Stock)	\$32,970	\$40,727	\$30,679	\$30,846	\$63,809	\$42,231	\$42,136	\$26,993	\$29,254	\$33,155	\$45,431
Gross Profit from Deer (+/- Stock)	\$42,219	\$2,698	\$27,860	\$33,460	\$100,690	\$55,318	\$154,968	\$21,179	\$82,115	\$37,694	\$43,367
Grazing Income	\$0	\$58,114	\$0	\$0	\$33,725	\$102,624	\$14,190	\$65,561	\$39,011	\$54,541	\$56,137
Other Income	\$24,901	\$15,461	\$8,146	\$22,691	\$10,599	\$17,030	\$13,702	\$29,905	\$21,161	\$57,460	\$53,752
GROSS FARM INCOME (GFI)	\$368,322	\$323,446	\$273,127	\$288,154	\$296,046	\$471,334	\$509,430	\$449,276	\$473,627	\$419,565	\$480,194
Gross farm income per stock unit	\$99	\$81	\$72	\$79	\$83	\$119	\$110	\$133	\$147	\$146	\$157
Gross farm income per hectare	\$1,173	\$854	\$845	\$1,002	\$1,092	\$1,449	\$1,320	\$1,696	\$1,766	\$1,919	\$1,931
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	\$118.66	\$114.77
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	\$128.18
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	\$60.95	\$66.62
FARM EXPENDITURE (excluding depn)	\$208,036	\$214,586	\$211,855	\$169,487	\$186,690	\$209,830	\$215,170	\$211,140	\$243,599	\$228,000	\$261,567
Fertiliser per stock unit and % of FWE	\$10.29	\$9.80	\$8.07	\$7.77	\$12.20	\$11.97	\$13.52	\$12.87	\$14.64	\$13.94	\$15.37
Vehicle per stock unit and % of FWE	\$8.32	\$5.99	\$9.14	\$6.91	\$5.39	\$8.67	\$6.87	\$8.51	\$9.55	\$8.30	\$12.27
Repairs and Maintenance per stock unit and % of FWE	\$6.76	\$5.79	\$6.24	\$4.99	\$4.56	\$6.78	\$6.52	\$7.25	\$13.18	\$7.63	\$12.17
Stock Food and Grazing per stock unit and % of FWE	\$5.79	\$8.24	\$5.68	\$4.17	\$6.24	\$4.90	\$5.70	\$10.96	\$12.05	\$21.18	\$26.39
Animal Health per stock unit and % of FWE	\$3.76	\$3.76	\$6.22	\$3.62	\$4.75	\$3.65	\$4.58	\$4.83	\$6.27	\$5.87	\$7.32
Shearing per stock unit and % of FWE	\$4.56	\$4.26	\$6.58	\$4.08	\$3.08	\$3.82	\$2.09	\$3.64	\$4.18	\$4.19	\$5.06
Freight per stock unit and % of FWE	\$1.31	\$1.25	\$1.11	\$1.84	\$2.54	\$1.84	\$2.92	\$2.16	\$2.80	\$2.06	\$2.09
Wages per stock unit and % of FWE	\$3.68	\$2.35	\$0.59	\$1.42	\$2.13	\$1.95	\$2.60	\$2.75	\$4.14	\$3.08	\$5.06
Administration per stock unit and % of FWE	\$3.91	\$2.96	\$5.66	\$3.62	\$2.89	\$3.19	\$2.47	\$3.07	\$3.77	\$3.44	\$4.21
Standing Charges per stock unit and % of FWE	\$4.74	\$3.72	\$4.90	\$4.10	\$3.44	\$4.38	\$4.36	\$4.87	\$5.57	\$6.78	\$8.37
Other: per stock unit and % of FWE	\$0.00	\$6.50	\$1.84	\$5.57	\$6.62	\$6.90	\$5.85	\$3.29	\$2.90	\$2.80	\$2.82
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	\$89.72
TOTAL FARM WORK EXP (TFWE) as % of GFI	56%	66%	78%	62%	76%	51%	53%	59%	55%	57%	62%
TOTAL FARM WORK EXP (TFWE) per ha	\$663	\$618	\$589	\$604	\$691	\$684	\$704	\$785	\$931	\$1,064	\$1,116
OPERATING SURPLUS (EBIT)	\$160,286	\$108,860	\$61,272	\$118,668	\$109,356	\$261,503	\$294,260	\$238,375	\$230,028	\$191,565	\$218,627
(Includes lift in stock no's)											
OPERATING SURPLUS (EBIT) per ha	\$510	\$411	\$189	\$399	\$401	\$765	\$616	\$908	\$836	\$855	\$816
OPERATING SURPLUS (EBIT) per stock unit	\$43	\$33	\$16	\$31	\$29	\$64	\$53	\$68	\$68	\$65	\$69
Interest and Rent as % of GFI	17%	21%	23%	26%	34%	24%	21%	26%	18%	19%	15%
Interest and Rent per stock unit	\$15.55	\$17.19	\$16.67	\$19.56	\$22.77	\$27.17	\$23.55	\$22.37	\$24.61	\$22.22	\$24.86
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	\$4,168,156
Hill Ground at \$ Ha	\$0	\$34,286	\$0	\$0	\$0	\$72,222	\$83,761	\$427,778	\$0	\$562,918	\$516,850
Stock Values	\$0	\$324,235	\$354,453	\$308,294	\$306,365	\$384,370	\$411,325	\$345,706	\$399,023	\$399,127	\$385,258
Plant (Closing Book Value)	\$0	\$130,482	\$133,013	\$119,529	\$91,850	\$142,590	\$152,062	\$114,140	\$139,992	\$137,747	\$133,576
Total Assets	\$2,578,235	\$3,360,281	\$4,096,465	\$3,628,750	\$4,478,990	\$4,376,255	\$6,046,148	\$4,134,996	\$4,144,615	\$4,383,826	\$5,203,840
less Liabilities	\$489,865	\$809,566	\$546,505	\$718,687	\$847,759	\$1,061,921	\$784,013	\$922,023	\$971,520	\$953,422	\$1,141,227
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	\$4,062,613
Equity (%)	81%	76%	87%	77%	81%	71%	81%	74%	75%	72%	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	\$68,859
Term Liabilities per stock unit	\$131	\$133	\$145	\$183	\$163	\$229	\$196	\$209	\$268	\$220	\$338
Interest Earned on TFC (ex. int. but inc. Management Salary)	2.0%	2.6%	0.8%	2.1%	1.4%	4.3%	3.5%	4.5%	3.4%	3.4%	3.9%
Net Farm Trading Profit	\$25,071	\$48,270	\$36,310	\$24,484	-\$3,672	\$75,387	\$175,189	\$66,151	\$143,210	\$79,295	\$116,525
Net Farm Trading Profit as % of GFI	7%	8%	-2%	0%	-25%	1431270%	26%	5%	24%	1428899%	24%
Taxable Income	\$21,827	\$36,199	-\$18,613	\$33,894	-\$5,589	\$41,948	\$169,447	\$81,874	\$123,046	\$65,418	\$95,715
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	\$102,914
Drawings (excluding personal proportion of business costs)	\$0	\$46,135	\$40,905	\$39,311	\$55,693	\$44,122	\$35,632	\$47,103	\$63,792	\$78,363	\$58,961
Net Plant Purchases	\$51,906	\$33,371	\$61,568	\$30,514	\$5,170	\$40,699	\$32,654	-\$37,101	\$36,189	\$28,792	\$40,038
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	4.8