

AGRIFOCUS MUSINGS

February, 2017

Newsletter No. 18



Greetings from the team at AgriFocus as we progress well through the 2017 season.

Lloyd McCall

After having a very stable team at AgriFocus Ltd for many years Lloyd McCall has decided to move into more practical areas on his own account which will include farming and environmental work in the West Otago area. Lloyd has been with AgriFocus Ltd since 2009 and in that time has built up a loyal and happy client base. He also has an outstanding working relationship with the team at AgriFocus Ltd and will be sorely missed. At this stage Lloyd is looking to move on at the end of March 2017.

It will not be easy to replace Lloyd but we will start to advertise as soon as possible to secure someone. That person may be based in Gore or Invercargill. In the interim I (Brett McDonough) will be your contact point from April 2017 for the areas that you used to contact Lloyd for. However, if you have any queries regarding this please feel free to contact me anytime on 0276 815 162.

We will endeavour to find a replacement for Lloyd as soon as possible but we will only replace Lloyd if/when we have found someone who fits the "AgriFocus Ltd" way. We started in 2004 with no clients and currently have 250 clients and a team of 12. If they do not fit our culture and gel and add value to our clients we will service the clients from within our team until the right person is found.

To that end if you know anyone that could do the role please get them to send a CV to brett@agrifocus.co.nz

We will be having 2 functions at the Gore and Invercargill offices to farewell Lloyd. All AgriFocus Ltd clients and any professionals are most welcome to attend.

The dates are as follows:

Tuesday 21st March at 5.30 pm at 28 Mersey Street, Gore.

Thursday 23rd March at 5.30 pm at 117 Spey Street, Invercargill.

If you are keen to attend please RSVP to barbs@agrifocus.co.nz by the 15th March, 2017.

2016 Statistical Data

All in all it has been one of the more difficult seasons I have seen in both dairy and sheep farming. Farmers overall I know must get sick of having the word resilient used about them. However, it never ceases to amaze me how farmers respond when the chips are down (product prices, climate, public perception etc., etc.). This has been shown through the majority of the 2016 season when most of our clients just “got on with it”.

Our dairy farm owners increased production slightly in the 2016 season while taking \$0.63 kgms in costs from their Farm Working Expenses (down from \$4.16 kgms to \$3.53 kgms). In dollar terms this is \$167,155. This is a fantastic result. However, try and not give back all of the hard earned gains in the season that we are in now.



Merrydowns Stud, Waikoikoi

The more depressing feature was the average actual loss of \$370,373 or \$1.40 kgms for our average dairy farmer. In most cases it would have been hard to take, us telling you had done a good job in reducing costs and running a leaner business and still having to borrow large sums of money from your financier.

Not all the loss was funded from borrowing as the debt loading only increased by \$0.92 kgms. Some of the losses were in a reduction in stock and cash on hand.

Our average debt loading is \$24.25 kgms. This figure is up \$1.73 kgms from 2 years ago. If you have a surplus this season or next, take the opportunity to reduce debt because the dairy business is very cyclical and volatile.

There is a large number of dairy farms on the market with very few sales. In general from what I have seen well located farms are holding up well in value. Farms that are more on the outside of the perceived primer areas are proving harder to sell with more of a drop in value. Apart from 2 very large purchases of clusters of dairy farms there are very few farm sales over \$10,000,000.

None of this matters if your balance sheet is strong, have a reasonable cashflow and don't want to sell. If you do, you may have to realise that dairy farms (or any farms) are not really liquid assets at times. If you do need the asset sold quickly you may have to accept that it will be at a discount. That may sound harsh but that appears to be the market reality at present. If you can hang on the time to sell is in a market with a higher payout, more farmer confident and more liquidity (cash) flowing. That however may be a few years away.



Our average sheep farmer lost \$53,177 in the 2016 season. While not as large a loss as our average dairy farmer it is still frustrating and as we speak lamb and wool prices are not where we would all like them. Also a current issue is that some sheep farms have a reliance on dairy support. The winter grazing, young stock grazing, grass sales and grain sales have seen a drop in demand as dairy farmers are grazing more stock on their own land and are feeding less feed and in some cases milking less cows. We now have the issue that some sheep farmers have a surplus of feed and are looking at options. That is a worry as some of the current store lamb and beef options seem to have little profit (and likely a loss in them). Weaning yourself off a dependence of dairy support is not easy with a lack of quality breeding capital stock out there to purchase.

Sheep farming is suffering the same issues as dairy with an increase in Farm Working Expenses. The Operating Surplus (margin between Gross Farm Income and Farm Working Expenses) per Stock Unit at \$48 a Stock Units is not high and is the lowest since the 2008 season.

After all that doom and gloom regarding the statistical data I have to say I am still confident about the future of the primary sector. You produce a good product, there are great people in the industry and at some stage the world will have to pay for the product as the population continues to increase. The exact timing of that increase is not exactly clear so try and get your business into good shape.

However that said about a good future for the primary sector it will continue to be a rocky road going forward. I think product price fluctuations will be the norm. If you have a surplus strengthening your balance sheet and repaying debt is a good option. There will be

opportunities to expand as always but the expansion has to be done with a good level of due diligence. Expansion for the sake of expansion with unrealistic production parameters or cost structures could put your core business at risk. Expansion with good thought, good due diligence and good people to run and manage this will create good cashflow and more opportunities. However, know why you are expanding and make sure all partners in the business are happy.

Housekeeping Matters

Please remember we are only a phone call away.

A reminder of our contact details:

Invercargill Office

(First Floor, 117 Spey Street, Invercargill)

P O Box 215, Invercargill

Telephone: (03) 2142234 Office Hours 8.00am to 4.30pm Monday to Friday

Gore Office

(First Floor, 28 Mersey Street, Gore)

P O Box 12, Gore

Telephone (03) 208 9471 Office Hours 8.30am to 5.00pm Monday to Friday

Fax: 03 2089472

For all **PAYE** queries please feel free to contact Bev directly on 0282 554 3577

Mobile Phones:

Brett: 0276 815 162

Lloyd: 0276 815 002 (until 31st March 2017)





DAIRY STATISTICS		Owners		Owners		Sharemilkers		Sharemilkers		Contract		Contract	
FARM and PRODUCTION DETAILS		2014-2015		2015-2016		2014-2015		2015-2016		2014-2015		2015-2016	
Milking Platform (ha's)		242		237		195		178		221		240	
Run Off (ha's)		71		86		20		17		21		37	
Total Cows Milked (mid December)		672		657		544		482		635		695	
Average Cows per milked area (ha)		2.79		2.81		2.79		2.73		2.82		2.88	
Milksolids Production (kg)		270,907		265,325		214,945		194,149		259,994		281,654	
Milksolids Production (kg) per average cow milked (kg)		395		406		397		403		404		403	
Milksolids Production (kg) per milked hectare (kg)		1,118		1,142		1,107		1,105		1,156		1,166	
INCOME													
Cattle Income (Sales-Purchases + Increase / Decrease in Stock)		\$124,246	8%	\$133,188	12%	\$102,181	13%	\$77,954	17%	\$17,078	5%	\$12,647	4%
Milk Sales		\$1,497,479	90%	\$957,348	85%	\$650,538	83%	\$353,827	78%	\$311,266	89%	\$278,992	90%
GROSS FARM INCOME (GFI)		\$1,655,621		\$1,130,259		\$779,450		\$452,402		\$351,617		\$310,245	
Gross farm income per milked area		\$6,836		\$5,003		\$3,969		\$2,636		\$1,543		\$1,301	
Gross farm income per average cow		\$2,420		\$1,778		\$1,413		\$961		\$531		\$449	
FARM EXPENDITURE (excluding depn)		\$1,152,779		\$924,869		\$563,953		\$413,823		\$210,555		\$218,641	
Wages per kgms and per cow milked		\$0.42	\$168	\$0.41	\$167	\$0.42	\$169	\$0.35	\$139	\$0.39	\$156	\$0.38	\$152
Animal Health "		\$0.23	\$91	\$0.17	\$68	\$0.22	\$85	\$0.16	\$64	\$0.01	\$3	\$0.01	\$2
Breeding Expenses "		\$0.14	\$56	\$0.12	\$47	\$0.15	\$57	\$0.13	\$51	\$0.00	\$1	\$0.00	\$2
Dairy Shed Expenses "		\$0.06	\$22	\$0.05	\$20	\$0.05	\$21	\$0.05	\$19	\$0.03	\$12	\$0.03	\$10
Electricity "		\$0.08	\$30	\$0.08	\$31	\$0.10	\$38	\$0.11	\$42	\$0.08	\$32	\$0.09	\$34
Stockfood "		\$0.92	\$388	\$0.74	\$313	\$0.35	\$144	\$0.28	\$113	\$0.02	\$8	\$0.01	\$6
Grazing "		\$0.65	\$261	\$0.40	\$162	\$0.47	\$181	\$0.49	\$192	\$0.02	\$8	\$0.03	\$11
Fertiliser "		\$0.49	\$194	\$0.49	\$197	\$0.15	\$62	\$0.11	\$44	\$0.01	\$4	\$0.01	\$4
Contract and Cultivation "		\$0.17	\$65	\$0.20	\$78	\$0.08	\$34	\$0.07	\$26	\$0.01	\$3	\$0.00	\$2
Freight "		\$0.07	\$31	\$0.06	\$25	\$0.08	\$33	\$0.06	\$22	\$0.00	\$2	\$0.00	\$1
Vehicle "		\$0.20	\$78	\$0.18	\$73	\$0.16	\$64	\$0.15	\$59	\$0.09	\$35	\$0.09	\$34
Repairs and Maintenance "		\$0.39	\$153	\$0.30	\$122	\$0.13	\$54	\$0.08	\$32	\$0.04	\$15	\$0.03	\$14
Administration "		\$0.16	\$61	\$0.14	\$55	\$0.11	\$41	\$0.09	\$38	\$0.05	\$21	\$0.05	\$21
Standing Charges "		\$0.16	\$63	\$0.17	\$68	\$0.06	\$24	\$0.05	\$22	\$0.04	\$17	\$0.04	\$15
Other: "		\$0.03	\$13	\$0.02	\$8	\$0.01	\$4	\$0.01	\$3	\$0.00	\$2	\$0.00	\$2
TOTAL FARM WORK EXP (TFWE) per kgms and per cow		\$4.16	\$1,673	\$3.53	\$1,434	\$2.53	\$1,010	\$2.18	\$867	\$0.79	\$318	\$0.77	\$309
TOTAL FARM WORK EXP (TFWE) as % of GFI		69%		81%		73%		91%		60%		71%	
TOTAL FARM WORK EXP (TFWE) per milked ha		\$4,728		\$4,045		\$2,836		\$2,387		\$927		\$895	
Grazing Block Allowance @\$500		\$71,466		\$85,820		\$20,038		\$17,316		\$21,089		\$37,064	
FARM WORK EXP per kgms and per cow (including run off allowance)		\$4.46	\$1,789	\$3.85	\$1,562	\$2.63	\$1,049	\$2.29	\$913	\$0.86	\$348	\$0.88	\$356
OPERATING SURPLUS (EBIT)		\$504,070		\$205,390		\$215,498		\$38,579		\$141,062		\$91,604	
(Includes lift in stock no's)													
OPERATING SURPLUS (EBIT) per ha		\$2,120		\$958		\$1,133		\$249		\$616		\$406	
OPERATING SURPLUS (EBIT) per kgms		\$1.89		\$0.84		\$0.99		\$0.22		\$0.51		\$0.34	
Interest and Rent as % of GFI		30%		37%		9%		15%		4%		6%	
Interest and Rent per kg of Milksolid		\$1.77		\$1.62		\$0.33		\$0.35		\$0.06		\$0.07	
OTHER DATA													
Assets													
Land		\$8,531,939		\$8,386,983		\$566,996		\$237,416		\$142,986		\$139,202	
Shares Values		\$1,311,191		\$1,552,149		\$0		\$0		\$0		\$0	
Run Off at \$ Ha		\$1,521,318		\$1,777,978		\$317,892		\$190,261		\$61,199		\$262,000	
Stock Values		\$1,266,334		\$986,566		\$825,317		\$680,878		\$65,918		\$58,867	
Plant (Closing Book Value)		\$275,204		\$255,211		\$191,101		\$170,098		\$121,059		\$84,481	
Total Assets		\$12,905,986		\$12,958,887		\$1,901,307		\$1,278,653		\$391,163		\$544,551	
less Liabilities		\$7,156,120		\$7,217,081		\$1,210,381		\$1,084,903		\$307,497		\$376,734	
EQUITY (Assets - Liabilities)		\$5,749,867		\$5,741,806		\$690,926		\$193,750		\$83,665		\$167,817	
Equity (%)		45%		44%		36%		15%		21%		31%	
Increase in Term Liabilities		\$388,939		\$250,303		-\$116,428		\$226,048		\$60,684		\$69,395	
Term Liabilities per kgms		\$23.33		\$24.25		\$4.06		\$4.95		\$0.84		\$1.03	
Interest Earned on TFC (ex. int. but inc. Management Salary)		10.73%		1.45%		25.13%		-0.94%		90.23%		61.16%	
Net Farm Trading Profit		-\$54,219		-\$231,118		\$96,511		\$14,333		\$106,280		\$67,589	
Net Farm Trading Profit as % of GFI		-4%		-20%		14%		3%		31%		22%	
Taxable Income		-\$106,849		-\$257,371		\$47,717		-\$15,498		\$70,923		\$55,108	
Minimum Net Farm Trading Profit required for viability		\$149,951		\$124,520		\$102,705		\$113,449		\$98,333		\$133,912	
Drawings (excluding personal proportion of business costs)		\$95,961		\$76,987		\$65,499		\$44,907		\$68,739		\$59,519	
Net Plant Purchases		\$54,591		\$22,754		\$30,290		\$34,538		\$30,375		\$22,721	
Plant Efficiency Ratio (GFI / Book Value of Plant)		8.0		5.5		5.1		3.1		7.1		6.8	
Average price per kgms (\$)		\$5.46		\$3.63		\$2.97		\$1.90		\$1.15		\$1.01	
Average price for calves sold (\$)		\$56		\$51		\$38		\$44		\$14		\$3	
Average price for cull cows sold (\$)		\$675		\$666		\$737		\$780		\$68		\$124	
STOCK DETAILS		Values at (Herd Scheme \$)											
MA Cows		\$931,137	563	\$710,842	524	\$595,609	360	\$478,668	353	\$37,495	23	\$35,204	26
R2 Heifers		\$209,854	159	\$173,634	161	\$139,224	105	\$139,330	129	\$14,299	11	\$16,776	16
R1 Heifers		\$114,443	168	\$87,259	165	\$87,535	129	\$57,045	108	\$11,872	17	\$4,213	8
R1 Bulls		\$2,496	5	\$5,092	8	\$867	2	\$0	0	\$629	1	\$1,727	3
MA Bulls		\$8,403	5	\$9,738	6	\$2,083	1	\$5,836	4	\$1,623	1	\$948	1
Total Value (\$)		\$1,266,334	899	\$986,566	864	\$825,317	597	\$680,878	594	\$65,918	53	\$58,867	53
Increase / (Decrease) in Value (\$)		\$28,463		\$4,022		-\$3,561		\$28,956		\$26,591		\$14,406	



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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	2014 -2015	2015 - 2016													
FARM and STOCK UNIT DETAILS																											
Effective Area (ha's)		314	379	323	323	263	362	405	316	322	292	294	315	378													
Hill Ground (ha's)		0	8	0	0	0	7	0	42	0	54	0	47	0													
Average Stock Units Carried		3735	3999	3769	3757	3381	3949	4556	3573	3214	3536	4189	3330	4061													
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	11.89													
Lambing Percentage		134%	133%	138%	144%	138%	141%	140%	139%	141%	146%	142%	138%	138%													
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%	\$51,169	11%
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%	\$224,578	45%
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%	\$78,800	24%
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%	\$33,374	3%
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%	\$49,081	9%
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%	\$32,118	8%
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		\$469,120	
Gross farm income per stock unit		\$99		\$81		\$72		\$79		\$83		\$119		\$110		\$133		\$147		\$146		\$135		\$144		\$131	
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		\$1,723	
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		\$184.03		\$108.88		\$110.29		\$118.78	
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		\$141.81	
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		\$102.13		\$85.33		\$69.51	
FARM EXPENDITURE (excluding deppn)		\$208,036	\$214,586	\$211,855	\$169,487	\$186,690	\$209,830	\$215,170	\$211,140	\$243,599	\$228,000	\$271,667	\$261,126	\$317,366													
Fertiliser	per stock unit and % of FWE	\$10.29	10%	\$9.80	18%	\$8.07	14%	\$7.77	17%	\$12.20	22%	\$11.97	21%	\$13.52	23%	\$12.87	20%	\$14.64	19%	\$13.94	19%	\$15.70	18%	\$16.17	20%	\$18.49	21%
Vehicle	per stock unit and % of FWE	\$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%	\$10.47	11%
Repairs and Maintenance	per stock unit and % of FWE	\$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%	\$10.87	11%
Stock Food and Grazing	per stock unit and % of FWE	\$5.79	6%	\$8.24	15%	\$5.88	8%	\$4.17	8%	\$6.24	12%	\$4.90	9%	\$5.70	8%	\$10.96	17%	\$12.05	15%	\$21.18	19%	\$18.99	16%	\$15.23	18%	\$22.68	21%
Animal Health	per stock unit and % of FWE	\$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%	\$6.80	7%
Shearing	per stock unit and % of FWE	\$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%	\$6.20	7%
Freight	per stock unit and % of FWE	\$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%	\$1.99	2%
Wages	per stock unit and % of FWE	\$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%	\$2.69	4%
Administration	per stock unit and % of FWE	\$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%	\$3.44	5%	\$3.88	4%	\$3.87	5%	\$3.84	4%
Standing Charges	per stock unit and % of FWE	\$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%	\$6.90	7%
Other:	per stock unit and % of FWE	\$0.00	0%	\$6.50	12%	\$1.84	3%	\$5.57	12%	\$6.62	13%	\$6.90	12%	\$5.85	9%	\$3.29	5%	\$2.90	3%	\$2.80	4%	\$2.35	2%	\$2.69	4%	\$3.25	4%
TOTAL FARM WORK EXP (TFWE) per stock unit		\$59.40		\$54.62	100%	\$56.21	100%	\$48.08	100%	\$53.84	100%	\$58.05	100%	\$57.50	100%	\$64.18	100%	\$79.07	100%	\$80.70	100%	\$70.10	100%	\$81.79	100%	\$87.15	100%
TOTAL FARM WORK EXP (TFWE) as % of GFI		56%		66%		78%		62%		76%		51%		53%		59%		55%		57%		55%		60%		71%	
TOTAL FARM WORK EXP (TFWE) per ha		\$663		\$618		\$589		\$604		\$691		\$684		\$704		\$785		\$931		\$1,064		\$958		\$1,013		\$1,136	
OPERATING SURPLUS (EBIT)		\$160,286	\$108,860	\$61,272	\$118,668	\$109,356	\$281,503	\$294,260	\$238,375	\$230,028	\$191,565	\$243,671	\$196,949	\$151,754													
(Includes lift in stock no's)																											
OPERATING SURPLUS (EBIT) per ha		\$510	\$411	\$189	\$399	\$401	\$765	\$616	\$908	\$836	\$855	\$952	\$759	\$587													
OPERATING SURPLUS (EBIT) per stock unit		\$43	\$33	\$16	\$31	\$29	\$64	\$53	\$68	\$68	\$65	\$70	\$63	\$48													
Interest and Rent as % of GFI		17%	21%	23%	26%	34%	24%	21%	26%	18%	19%	17%	22%	23%													
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	\$27.21	\$29.37	\$28.26													
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	\$4,945,769													
Hill Ground at \$ Ha		\$0	\$34,286	\$0	\$0	\$0	\$72,222	\$83,761	\$427,778	\$0	\$562,918	\$0	\$486,447	\$0													
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	\$494,333													
Plant (Closing Book Value)		\$0	\$130,462	\$133,013	\$119,529	\$91,850	\$142,590	\$152,062	\$114,140	\$139,992	\$137,747	\$220,404	\$141,382	\$142,516													
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	\$5,582,618													
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	\$1,650,429													
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	\$3,932,189													
Equity (%)		81%	76%	87%	77%	81%	71%	81%	74%	75%	72%	74%	73%	71%													
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	\$282,556													
Term Liabilities per stock unit		\$131	\$133	\$145	\$183	\$163	\$229	\$196	\$209	\$268	\$220	\$396	\$325	\$377													
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%	2.7%													
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	\$17,348													
Net Farm Trading Profit as % of GFI		7%	8%</																								