

AgriFocus Limited Musings



Water and land plan challenges?

Newsletter No 21, November 2018

Greetings from the team at AgriFocus at the tail end of spring. For most winter was a mild one with good calving and lambing resulting in a positive start for production. While mid to late spring has been slightly cooler with consistent rain slowing the growth down in some cases.

We have moved

We said goodbye to our Spey Street office in Invercargill back in June. The Invercargill office has grown from 5 people to 8 in the last year and we were bursting at the seams.

Our new office is located at 25D Victoria Ave (approx. 100m from Farmlands) which boasts a bigger floor plan with better layout, which gives us room to grow further, no stairs and plenty of parking for our clients.

Campbell Wood

AgriFocus is excited to announce that Campbell Wood joined us on the 1st of November and will be based out of our Gore office. We see our Gore office as a real advantage to service all of Southland and into West & South Otago. Campbell will be tasked with growing a client base. If you know of anyone that is looking at their options please get in touch with Campbell, Brett or Jeremy.



Hailing from Central Southland, Campbell has a true passion for anything agricultural. Campbell has joined the Agrifocus team after 5 years of rural banking, and believes in the model in which AgriFocus runs, using historic data to benchmark where the business is at, and to use this data to help set a plan for moving forward, focusing on the future planning, as you can't change what's already been done. Campbell spends the majority of his spare time farming. He is looking forward to helping you with your business and getting you to where you want to be.

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MYOB Young Accountant of the Year

Congratulations to Jeremy Bekhuis who won Young Accountant of the Year at the recently held MYOB Partner Awards for 2018. He was up against some very tough competition, so well done to Jeremy.

Proceed with cautious optimism

"If I advocate cautious optimism it is not because I do not have faith in the future but because I do not want to encourage blind faith."



The above saying is a true reflection of where we are currently at. While in the most part our client base is going very well with good cash surpluses, there are some head waters potentially ahead.

Recently I was listening to "The Country Show" on the radio. They were interviewing a young woman who had recently taken on a lease block with her partner. She mentioned that her generation had "missed the capital gain generation". There has been little or no capital gain over the last 10 years. There is examples of farm sales over that time (since 2009) where farm values have held. Farm

values lifted in 2014 but have eased back since that time.

Now a days there is no backstop in relation to farming performance (sheep or dairy). You cannot say that your cashflow went backwards but your farm value lifted. That is very unlikely to be the case. You must cashflow and make profits. To be fair that is no different to how most other businesses have been treated. Farming is no longer immune. Product prices have always been cyclical and will continue to be so.

Going forward there are some uncharted waters. The new Water and Land Plan from Environment Southland at some stage will fully come into play. That may have been superseded from an announcement from David Parker with regards to a nationwide plan. You must start to understand what you are doing on your farm and whether it is sustainable going forward? Full diligence is crucial when considering future land purchases. Try and stay ahead of the curve in all areas. Will all sheep farms have to be fenced off from waterways?

Banking

We foresee changes ahead in banking practices that will impact farmers' businesses. A Select Committee on Lending to Primary Production Customers in Australia recommended that bankers ensure that all financial documents (financial accounts, cash flow projections, budgets, valuations etc.) are provided by the farmer or their professionals and not prepared by the banker. Although this is an Australian based review, we believe due to most of main trading banks being Australian owned that this will flow onto New Zealand in the next couple of years. Some of the banks already adopt this concept for clients with a certain level of debt or risk profile.

The biggest impact could be around valuations, as currently there are a limited number of rural valuers that service Southland, with only a couple residing in Southland.



Positive end to 2018 Season

After a year that boasted a few challenges, with drought conditions over summer and the spread of Mycoplasma Bovis, some positive news was strong final commodity prices. Fonterra's final payout of \$6.69 was a welcomed result, however shareholders will be disappointed with the reduction in the final dividend and fall in share price....unless you need to purchase more shares.

The weather conditions had a varying effect on the region. The dry conditions put some farmers up to 20% behind last season, however some farmers were still able to achieve record production. The key appears to be how much brought in feed went into the system.

Sheep (lamb) prices remain at high values, although the drought had some people selling more stores earlier to ensure they had enough feed to get through the season. All signs point to a continued strong lamb schedule. It is great to see some consistent returns in the sheep industry.

National Average Market Values (Herd Scheme) have been announced by the IRD in the last month. Sheep values increased across the board with ewe hoggets increasing \$14/head to \$123, two-tooth and mixed aged ewes increased \$29/head to \$179 & \$160 respectively. Beef was a bit of a mixed bag with all classes decreasing in value by between \$5 & \$90/head other than mixed aged cows which increased by \$66/head to \$1,497.

With the culling of dairy cows due to Mycoplasma Bovis, we were expecting the value of cows on the market to increase as affected farmers replenished their herds. This has not been the case with livestock values dropping. This has been reflected in herd scheme values decreasing also. Mixed aged cows have reduced by \$120/head to \$1,529, R2 heifer's \$108/head to \$1,313 and R1 heifers \$128 to \$691.

Attached you will find our 2018 statistical data, to date, for dairy and sheep. Remember these could change as we get more clients on our statistical data base.

IRD Changes

Payday Reporting coming 1 April 2019

From 1 April 2019 the IRD require employers to file employee earnings and PAYE information to the IRD every time you pay your staff. Therefore if you pay your staff weekly you would be required to file weekly with the IRD. Please note that PAYE payments will still be due 20th of the following month as is currently the case – it is just the earnings and PAYE information required to be filed each pay.

We recommend you start looking at your current systems to align your staffs' paydays and where possible change to fortnightly payments (we realise this might not be practical in some cases). It is also worth ensuring your current payroll software provider can cater for payday reporting.

We will keep you up to date and remind you closer to the time. If you currently complete your own payroll and wish for Agrifocus to take this over, please discuss with Brett or Jeremy.

Employee Information

Employers are required legally to have contracts signed plus all employee information including IR330 (tax code

declaration) & Kiwi Saver forms completed and in their possession prior to an employee starting work.

IRD are now following up with phone calls to make sure we have correct IRD numbers for employees, so going forward we will need this information before we can complete payslips for new employees. You will need your employee's:

- full name
- contact address
- date of birth (if supplied)
- start date
- IRD number
- tax code, and
- Kiwi Saver status.

Farmhouse Expense Deductibility

The IRD have also made a small change to the deductibility for farmhouse expenses. The deduction for general dwelling expenses such as electricity and repairs is now 20% rather than the 25%. Telephone charges have also been amended to 50%. If you have memorised transactions please ensure they are changed.

2018 Financial information

If you haven't managed to drop in your 2018 financial information to get your accounts completed we ask that you drop this in as soon as possible to either our Invercargill or Gore office.

Facebook

Don't forget to like us on Facebook if you haven't already done so.

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

Contact Details:

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Please note our offices will shut down for the Christmas and New Year period at the close of business on Friday, 21st December 2018 and re-open 8am on Monday, 14th January 2019.



For our GST clients, please ensure your GST information is received at our offices no later than 3rd December to enable it to be completed and filed prior to Christmas.



DAIRY STATISTICS		Owners		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)		246		245		189		217		232		232	
Run Off (ha's)		70		81		10		23		33		21	
Total Cows Milked (mid December)		680		674		518		622		665		665	
Average Cows per milked area (ha)		2.81		2.83		2.76		2.88		2.88		2.87	
Milksolids Production (kg)		289,694		285,592		220,249		284,485		283,386		283,332	
Milksolids Production (kg) per average cow milked (kg)		429		425		422		450		424		430	
Milksolids Production (kg) per milked hectare (kg)		1,208		1,205		1,169		1,300		1,220		1,230	
INCOME													
Cattle Income (Sales-Purchases + Increase / Decrease in Stock)		\$156,619	9%	\$151,112	7%	\$102,160	14%	\$143,111	14%	\$27,234	7%	\$12,778	3%
Milk Sales		\$1,629,402	90%	\$1,855,980	91%	\$598,976	83%	\$824,345	83%	\$333,906	86%	\$357,498	91%
GROSS FARM INCOME (GFI)		\$1,819,350		\$2,047,913		\$723,507		\$992,917		\$389,921		\$390,807	
Gross farm income per milked area		\$7,584		\$8,637		\$4,037		\$4,767		\$1,685		\$1,692	
Gross farm income per average cow		\$2,699		\$3,046		\$1,449		\$1,653		\$585		\$590	
FARM EXPENDITURE (excluding depn)		\$1,034,244		\$1,133,945		\$439,260		\$608,540		\$214,392		\$222,109	
Wages per kgms and per cow milked		\$0.57	\$247	\$0.55	\$237	\$0.31	\$133	\$0.37	\$168	\$0.37	\$157	\$0.39	\$164
Animal Health		\$0.18	\$78	\$0.18	\$76	\$0.15	\$65	\$0.17	\$78	\$0.01	\$2	\$0.01	\$3
Breeding Expenses		\$0.13	\$56	\$0.14	\$57	\$0.11	\$48	\$0.12	\$54	\$0.00	\$1	\$0.00	\$1
Dairy Shed Expenses		\$0.05	\$21	\$0.05	\$20	\$0.04	\$18	\$0.05	\$22	\$0.03	\$11	\$0.03	\$12
Electricity		\$0.08	\$35	\$0.09	\$36	\$0.09	\$39	\$0.08	\$35	\$0.08	\$35	\$0.09	\$36
Stockfood		\$0.67	\$295	\$0.86	\$373	\$0.26	\$110	\$0.37	\$170	\$0.01	\$5	\$0.02	\$8
Grazing		\$0.41	\$177	\$0.40	\$169	\$0.37	\$156	\$0.41	\$183	\$0.03	\$11	\$0.02	\$7
Fertiliser		\$0.46	\$199	\$0.50	\$214	\$0.09	\$38	\$0.09	\$42	\$0.01	\$3	\$0.01	\$3
Contract and Cultivation		\$0.20	\$85	\$0.22	\$89	\$0.07	\$30	\$0.08	\$35	\$0.00	\$1	\$0.01	\$3
Freight		\$0.06	\$25	\$0.08	\$31	\$0.05	\$20	\$0.06	\$26	\$0.00	\$1	\$0.01	\$2
Vehicle		\$0.17	\$73	\$0.17	\$72	\$0.16	\$67	\$0.18	\$81	\$0.09	\$36	\$0.09	\$38
Repairs and Maintenance		\$0.31	\$134	\$0.44	\$186	\$0.11	\$45	\$0.10	\$44	\$0.03	\$13	\$0.04	\$18
Administration		\$0.13	\$54	\$0.15	\$61	\$0.10	\$42	\$0.08	\$34	\$0.05	\$22	\$0.05	\$21
Standing Charges		\$0.16	\$67	\$0.16	\$65	\$0.06	\$25	\$0.05	\$21	\$0.04	\$16	\$0.03	\$14
Other:		\$0.01	\$5	\$0.01	\$3	\$0.01	\$4	\$0.01	\$3	\$0.00	\$2	\$0.00	\$2
TOTAL FARM WORK EXP (TFWE) per kgms and per cow		\$3.61	\$1,550	\$4.00	\$1,689	\$1.99	\$840	\$2.21	\$996	\$0.75	\$315	\$0.79	\$333
TOTAL FARM WORK EXP (TFWE) as % of GFI		58%		56%		61%		61%		55%		57%	
TOTAL FARM WORK EXP (TFWE) per milked ha		\$4,358		\$4,781		\$2,334		\$2,877		\$910		\$958	
Grazing Block Allowance @ \$500		\$70,443		\$81,000		\$9,679		\$23,133		\$33,370		\$20,909	
FARM WORK EXP per kgms and per cow (including run off allowance)		\$3.86	\$1,657	\$4.30	\$1,816	\$2.05	\$865	\$2.28	\$1,030	\$0.85	\$356	\$0.84	\$357
OPERATING SURPLUS (EBIT)		\$785,106		\$913,968		\$284,247		\$384,377		\$175,529		\$168,698	
(Includes lift in stock no's)													
OPERATING SURPLUS (EBIT) per ha		\$3,226		\$3,856		\$1,704		\$1,890		\$774		\$734	
OPERATING SURPLUS (EBIT) per kgms		\$2.67		\$3.16		\$1.45		\$1.47		\$0.64		\$0.60	
Interest and Rent as % of GFI		23%		21%		9%		7%		4%		4%	
Interest and Rent per kg of Milksolid		\$1.44		\$1.52		\$0.33		\$0.27		\$0.07		\$0.07	
OTHER DATA													
Assets													
Land		\$8,830,487		\$8,790,283		\$213,559		\$87,997		\$244,841		\$256,832	
Shares Values		\$1,694,708		\$1,776,385		\$0		\$0		\$0		\$0	
Run Off at \$ Ha		\$1,520,375		\$1,725,592		\$198,176		\$514,463		\$161,118		\$246,039	
Stock Values		\$1,305,836		\$1,164,876		\$887,933		\$1,063,263		\$69,394		\$46,658	
Plant (Closing Book Value)		\$266,438		\$279,109		\$157,637		\$244,725		\$81,798		\$74,435	
Total Assets		\$13,617,843		\$13,736,246		\$1,457,305		\$1,910,447		\$557,152		\$623,964	
less Liabilities		\$7,302,769		\$7,232,730		\$1,085,910		\$1,353,423		\$363,559		\$460,909	
EQUITY (Assets - Liabilities)		\$6,315,074		\$6,503,516		\$371,395		\$557,024		\$193,592		\$163,055	
Equity (%)		46%		47%		25%		29%		35%		26%	
Increase in Term Liabilities		\$177,927		-\$27,130		\$3,584		\$172,334		-\$16,677		\$101,995	
Term Liabilities per kgms		\$23.79		\$24.05		\$5.10		\$4.55		\$0.84		\$1.16	
Interest Earned on TFC (ex. int. but inc. Management Salary)		5.79%		7.70%		18.24%		19.29%		108.17%		226.34%	
Net Farm Trading Profit		\$329,992		\$401,297		\$147,863		\$245,396		\$147,000		\$125,698	
Net Farm Trading Profit as % of GFI		16%		18%		19%		23%		39%		33%	
Taxable Income		\$284,227		\$400,287		\$132,005		\$246,606		\$127,796		\$129,202	
Minimum Net Farm Trading Profit required for viability		\$155,074		\$145,917		\$124,815		\$108,110		\$142,317		\$104,327	
Drawings (excluding personal proportion of business costs)		\$87,126		\$95,276		\$62,369		\$65,120		\$69,519		\$67,970	
Net Plant Purchases		\$53,863		\$53,693		\$34,723		\$50,366		\$21,119		\$35,166	
Plant Efficiency Ratio (GFI / Book Value of Plant)		10.1		9.2		6.0		4.3		9.3		11.4	
Average price per kgms (\$)		\$5.65		\$6.54		\$2.73		\$3.08		\$1.20		\$1.27	
Average price for calves sold (\$)		\$45		\$48		\$42		\$70		\$10		\$28	
Average price for cull cows sold (\$)		\$807		\$689		\$714		\$775		\$206		\$66	
STOCK DETAILS		Values at (Herd Scheme \$)											
MA Cows		\$934,199	567	\$844,044	552	\$664,194	403	\$796,405	521	\$39,983	24	\$30,024	20
R2 Heifers		\$221,303	156	\$194,782	148	\$138,751	98	\$164,563	125	\$15,263	11	\$7,544	6
R1 Heifers		\$136,102	166	\$111,846	162	\$84,854	104	\$99,780	144	\$11,850	14	\$7,325	11
R1 Bulls		\$5,353	8	\$6,553	11	\$0	0	\$697	1	\$2,042	3	\$1,553	3
MA Bulls		\$8,878	5	\$7,652	4	\$135	0	\$1,817	1	\$256	0	\$212	0
Total Value (\$)		\$1,305,836	901	\$1,164,876	877	\$887,933	604	\$1,063,263	793	\$69,394	52	\$46,658	39
Increase / (Decrease) in Value (\$)		\$35,056		-\$14,451		\$119,844		\$105,657		-\$4,998		\$11,478	



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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	2016 - 2017	2017 - 2018															
FARM and STOCK UNIT DETAILS																															
Effective Area (ha's)		314	379	323	323	263	362	405	316	322	292	294	315	378	357	237															
Hill Ground (ha's)		0	8	0	0	0	7	0	42	0	54	0	47	40	36	25															
Average Stock Units Carried		3735	3999	3769	3757	3381	3949	4556	3573	3214	3536	4189	3330	4298	4004	2996															
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	12.15															
Lambing Percentage		134%	133%	138%	144%	138%	141%	140%	139%	141%	146%	142%	138%	139%	138%	145%															
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%	\$11,614	2%
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%	\$160,712	31%
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%	\$130,477	34%
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%	\$138,499	22%
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%	\$18,757	2%
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%	\$91,526	19%
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		\$551,585	
Gross farm income per stock unit		\$99		\$81		\$72		\$79		\$83		\$119		\$110		\$133		\$147		\$146		\$135		\$144		\$144		\$150		\$198	
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		\$2,291	
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		\$71	
Gross Profit from Cattle per cattle stock unit		\$117.00		\$64.55		\$138.92		\$88.89		\$134.32		\$67.05		\$130.51		\$102.38		\$130.73		\$230.73		\$73.17		\$380.16		\$139		\$160		\$182	
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		\$57		\$127		\$242	
FARM EXPENDITURE (excluding depn)		\$208,036		\$214,586		\$211,855		\$169,487		\$186,690		\$209,830		\$215,170		\$211,140		\$243,599		\$228,000		\$271,667		\$261,126		\$342,642		\$286,343		\$259,197	
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%	\$17.98	20%	\$13.34	16%	\$17.75	18%
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%	\$9.96	11%	\$9.24	11%	\$11.79	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%	\$10.50	11%	\$11.73	12%	\$15.49	16%
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%	\$20.94	20%	\$20.48	20%	\$29.10	25%
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%	\$6.22	7%	\$6.16	8%	\$6.12	6%
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%	\$5.56	6%	\$4.71	6%	\$3.44	4%
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%	\$1.87	2%	\$1.89	3%	\$2.66	3%
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%	\$3.31	4%	\$3.97	5%	\$2.62	3%
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%	\$3.88	4%	\$3.87	5%	\$3.44	4%	\$3.89	4%	\$4.87	7%	\$3.60	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%	\$7.41	9%	\$7.05	8%	\$6.66	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%	\$4.12	5%	\$2.26	3%	\$2.18	2%
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%	\$86.14	100%	\$76.44	100%	\$101.40	100%
TOTAL FARM WORK EXP (TFWE) as % of GFI		56%		86%		78%		62%		76%		51%		53%		59%		55%		57%		55%		60%		67%		51%		53%	
TOTAL FARM WORK EXP (TFWE) per ha		\$663		\$618		\$589		\$604		\$691		\$684		\$704		\$785		\$931		\$1,064		\$958		\$1,013		\$1,107		\$1,039		\$1,158	
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		\$292,388	
(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		\$1,132	
OPERATING SURPLUS (EBIT) per stock unit		\$43		\$33		\$16		\$31		\$29		\$64		\$53		\$68		\$68		\$65		\$70		\$63		\$61.13		\$74.00		\$96.71	
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		\$21.05	
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		\$3,906,633	
Hill Ground at \$ Ha		\$0		\$34,286		\$0		\$0		\$0		\$72,222		\$83,761		\$427,778		\$562,918		\$486,447		\$0		\$413,480		\$375,891		\$131,600		\$311,600	
Stock Values		\$0		\$324,235		\$354,453		\$308,294</																							