

Summary Farm Performance - Dairy

Country / District Comparisons

Victoria vs Tasmania vs Western Aus vs New Zealand



	2003/04 Sou-West Average Adj\$	2003/04 Gippsland Average Adj\$	2003/04 North Vic Average Adj\$	2002/03 Tasmania Average Adj\$	2002/03 West Aus Average Adj\$	2003/04 NZ RS Average Adj\$	2003/04 Sou-West Top 10% Adj\$	2003/04 Gippsland Top 10% Adj\$	2003/04 North Vic Top 10% Adj\$	2002/03 Tasmania Top 10% Adj\$	2002/03 West Aus Top 10% Adj\$	2003/04 NZ RS Top 10% Adj\$
PHYSICAL PARAMETERS												
Peak Milking Cow Numbers	301	225	247	293	221	421	411	283	308	415	323	478
Effective Milking Hectares	154.6	101.4	92.5	132.1	242.0	133.6	184.1	113.9	98.6	164.3	278.1	138.6
Milking Cows per Effective Milking Hectare	1.95	2.22	2.67	2.22	0.91	3.15	2.23	2.48	3.12	2.53	1.16	3.45
Milksolids per Cow	423	400	406	335	486	362	461	450	468	375	427	381
Milksolids per Effective Milking Hectare	824	887	1,084	741	444	1,141	1,030	1,117	1,462	948	496	1,313
Milkfat per Cow	235	223	226	190	272	206	256	249	259	214	239	217
Volume per Cow	5,690	5,284	5,420	4,294	7,100	4,195	6,259	6,034	6,317	4,866	6,145	4,375
Actual Milksolids Price (\$/kgMS)	\$ 3.67	\$ 3.68	\$ 3.67	\$ 3.55	\$ 4.04	\$ 3.85	\$ 3.72	\$ 3.72	\$ 3.72	\$ 3.60	\$ 4.23	\$ 3.85
Actual Milkfat Price (\$/kgMF)	\$ 6.60	\$ 6.60	\$ 6.60	\$ 6.24	\$ 7.21	\$ 6.77	\$ 6.70	\$ 6.71	\$ 6.72	\$ 6.31	\$ 7.56	\$ 6.75
Actual Litre Price (cents/litre)	27.26	27.85	27.52	27.65	27.61	33.23	27.40	27.71	27.55	27.76	29.47	33.50
Pasture Dry Matter Harvested (tDM/ha)	6.9	7.9	8.6	8.9	4.6	12.7	8.2	9.1	9.9	10.7	5.7	14.4
REVENUE												
Milk Sales	\$ 467,101	\$ 331,097	\$ 368,545	\$ 347,484	\$ 433,555	\$ 592,756	\$ 704,948	\$ 473,382	\$ 535,971	\$ 560,951	\$ 584,422	\$ 716,256
Total Operating Revenue (TOR)	\$ 503,460	\$ 362,696	\$ 401,103	\$ 373,114	\$ 470,508	\$ 644,014	\$ 754,727	\$ 511,492	\$ 579,435	\$ 597,985	\$ 645,727	\$ 792,607
GROSS REVENUE (GR)	\$ 511,762	\$ 364,943	\$ 416,755	\$ 385,316	\$ 489,258	\$ 659,364	\$ 769,184	\$ 524,708	\$ 598,231	\$ 619,620	\$ 703,827	\$ 813,816
Gross Revenue per Hectare	\$ 3,310	\$ 3,599	\$ 4,505	\$ 2,917	\$ 2,022	\$ 4,935	\$ 4,178	\$ 4,607	\$ 6,067	\$ 3,771	\$ 2,531	\$ 5,872
Gross Revenue per Cow	\$ 1,700	\$ 1,622	\$ 1,687	\$ 1,317	\$ 2,214	\$ 1,566	\$ 1,871	\$ 1,854	\$ 1,942	\$ 1,492	\$ 2,179	\$ 1,703
EXPENSES												
Total Operating Expenses (TOE)	\$ 344,657	\$ 227,872	\$ 269,312	\$ 224,808	\$ 306,471	\$ 441,928	\$ 459,692	\$ 283,628	\$ 345,929	\$ 331,063	\$ 387,661	\$ 442,021
GROSS OPERATING EXPENSES (GOE)	\$ 419,557	\$ 293,300	\$ 352,422	\$ 310,905	\$ 412,141	\$ 554,320	\$ 542,652	\$ 358,011	\$ 442,453	\$ 433,510	\$ 504,025	\$ 531,773
Gross Operating Expenses per Hectare	\$ 2,714	\$ 2,893	\$ 3,810	\$ 2,354	\$ 1,703	\$ 4,149	\$ 2,948	\$ 3,143	\$ 4,487	\$ 2,639	\$ 1,812	\$ 3,837
Gross Operating Expenses per Cow	\$ 1,394	\$ 1,304	\$ 1,427	\$ 1,063	\$ 1,865	\$ 1,317	\$ 1,320	\$ 1,265	\$ 1,437	\$ 1,044	\$ 1,560	\$ 1,112
Debt Servicing & Non-Operating Expenses												
Total Debt Servicing & Non-Operating Exp	\$ 138,147	\$ 155,486	\$ 197,637	\$ 72,814	\$ 153,494	\$ 425,280	\$ 181,493	\$ 194,158	\$ 183,400	\$ 80,908	\$ 184,360	\$ 448,328
Operating Surplus (TOR - TOE)	\$ 158,803	\$ 134,824	\$ 131,792	\$ 148,306	\$ 164,037	\$ 202,086	\$ 295,035	\$ 227,863	\$ 233,506	\$ 266,922	\$ 258,066	\$ 350,586
Change in Working Capital	\$ 77,413	\$ 22,108	(\$ 18,825)	\$ 93,340	\$ 34,790	(\$ 43,266)	\$ 181,013	\$ 87,874	\$ 77,789	\$ 203,575	\$ 98,011	\$ 247,483



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KEY PERFORMANCE INDICATORS												
OPERATING PROFIT (GR - GOE)	\$ 92,206	\$ 71,643	\$ 64,334	\$ 74,412	\$ 77,117	\$ 105,044	\$ 226,532	\$ 166,697	\$ 155,778	\$ 186,110	\$ 199,802	\$ 282,043
Operating Profit per Hectare	\$ 596	\$ 707	\$ 695	\$ 563	\$ 319	\$ 786	\$ 1,230	\$ 1,464	\$ 1,580	\$ 1,133	\$ 718	\$ 2,035
Operating Profit per Cow	\$ 306	\$ 318	\$ 260	\$ 254	\$ 349	\$ 250	\$ 551	\$ 589	\$ 506	\$ 448	\$ 619	\$ 590
Total Assets at End of Year at 4-Yr Av Values	\$ 2,028,567	\$ 1,770,376	\$ 1,735,204	\$ 1,348,149	\$ 2,995,381	\$ 4,523,040	\$ 2,684,382	\$ 2,122,508	\$ 1,936,454	\$ 1,835,160	\$ 3,888,405	\$ 4,308,327
Total Liabilities at End of Year	\$ 694,778	\$ 583,819	\$ 684,354	\$ 500,739	\$ 800,000	\$ 1,946,654	\$ 1,027,366	\$ 816,531	\$ 876,056	\$ 690,951	\$ 1,010,000	\$ 2,036,685
EQUITY at 4-Yr Av Values at End of Year	\$ 1,333,789	\$ 1,186,557	\$ 1,050,849	\$ 847,410	\$ 2,195,381	\$ 2,576,387	\$ 1,657,016	\$ 1,305,977	\$ 1,060,398	\$ 1,144,209	\$ 2,878,405	\$ 2,271,642
EQUITY % at 4-Yr Av Values	65.8 %	67.0 %	60.6 %	62.9 %	73.3 %	57.0 %	61.7 %	61.5 %	54.8 %	62.4 %	74.0 %	52.7 %
Change in Equity at 4-Yr Av Values	\$ 73,081	\$ 80,269	\$ 45,958	\$ 12,845	\$ 76,201	\$ 292,345	\$ 56,577	\$ 79,376	\$ 58,151	\$ 22,550	\$ 123,890	\$ 329,931
RETURN ON ASSETS (ROA) at 4-Yr Av Values	5.2 %	4.6 %	4.3 %	5.9 %	3.2 %	2.1 %	9.1 %	8.4 %	8.7 %	10.8 %	6.2 %	6.8 %
ROA including Capital Gain at 4-Yr Av Values	8.2 %	9.0 %	5.3 %	6.0 %	5.2 %	8.6 %	10.4 %	11.6 %	10.0 %	10.9 %	8.0 %	14.4 %
RETURN ON EQUITY (ROE) at 4-Yr Av Values	4.1 %	3.7 %	1.5 %	5.0 %	1.6 %	-1.5 %	9.9 %	9.9 %	8.8 %	12.9 %	5.5 %	6.1 %
ROE including Capital Gain at 4-Yr Av Values	8.5 %	10.2 %	3.2 %	5.0 %	4.2 %	9.0 %	12.0 %	14.9 %	11.2 %	13.0 %	7.8 %	19.7 %
OPERATING PROFIT MARGIN	18.0 %	19.6 %	15.4 %	19.3 %	15.8 %	15.9 %	29.5 %	31.8 %	26.0 %	30.0 %	28.4 %	34.7 %
Comparative Cost of Production per kg Milksolids	\$ 2.94	\$ 2.88	\$ 3.03	\$ 2.79	\$ 3.32	\$ 3.16	\$ 2.52	\$ 2.41	\$ 2.64	\$ 2.41	\$ 2.79	\$ 2.30
Comparative Cost of Production per kg Milkfat	\$ 5.30	\$ 5.17	\$ 5.45	\$ 4.91	\$ 5.93	\$ 5.55	\$ 4.55	\$ 4.35	\$ 4.77	\$ 4.22	\$ 4.97	\$ 4.03
Financing Costs as % Gross Revenue	10.9 %	11.0 %	14.6 %	11.0 %	12.3 %	25.0 %	10.9 %	9.8 %	12.6 %	8.3 %	10.8 %	18.7 %
Management + Staff Costs per Cow	\$ 323	\$ 336	\$ 347	\$ 327	\$ 419	\$ 343	\$ 309	\$ 304	\$ 324	\$ 305	\$ 356	\$ 274
Cows per Full Time Staff Equivalent	105	102	96	115	79	108	116	119	109	130	102	140
Pasture as % of Total Consumed	67.8 %	69.8 %	63.4 %	86.3 %	74.1 %	80.7 %	66.3 %	67.9 %	57.9 %	85.0 %	79.1 %	81.6 %
Average Cost of All Consumed Feed (/tDM)	\$ 181	\$ 187	\$ 198	\$ 139	\$ 213	\$ 208	\$ 167	\$ 174	\$ 188	\$ 135	\$ 191	\$ 173
Pasture Cost (Per tDM)	\$ 152	\$ 156	\$ 176	\$ 119	\$ 173	\$ 181	\$ 134	\$ 139	\$ 159	\$ 113	\$ 147	\$ 141
Forage Cost (/tDM Consumed incl.wastage)	\$ 195	\$ 207	\$ 203	\$ 163	\$ 287	\$ 299	\$ 190	\$ 197	\$ 199	\$ 162	\$ 839	\$ 294
Concentrate Cost (/tDM Consumed incl.wastage)	\$ 259	\$ 276	\$ 253	\$ 298	\$ 333	\$ 408	\$ 245	\$ 262	\$ 240	\$ 293	\$ 321	\$ 446

