

Summary Farm Performance - Beef
Southern Tablelands NSW Grazing Benchmarks
Southern Tablelands NSW Grazing Benchmarks



	2004/05 Beef Average	2004/05 Combined Average	2004/05 Beef Top 20%	2004/05 Combined Top 20%
PHYSICAL PARAMETERS				
Total DSE	7,802	5,088	4,091	2,821
Effective Hectares	986.0	643.0	386.4	256.8
Stocking Rate (DSE per Hectare)	7.9	7.9	10.6	11.0
Calving Percentage	88.1 %	88.1 %	98.0 %	95.1 %
Average Beef Value per kg (Liveweight)	\$ 1.85	\$ 1.85	\$ 2.08	\$ 2.06
Average Liveweight of Beef Sold	381.3	381.3	398.0	392.4
Beef Produced per DSE (kgs)	13.51	13.51	19.08	18.81
Total Liveweight Beef Sold / DSE	18.3	18.3	29.4	24.4
Average Value of Beef Sold per DSE	\$ 34	\$ 34	\$ 61	\$ 50
Total Weight of Beef Sold per Hectare	145.1	145.1	311.5	268.3
Total Liveweight of Beef Produced/Ha	106.9	106.9	202.0	206.6
Liveweight of Beef Produced/Ha/100mm rainfall	15.8	15.8	31.9	29.6
Pasture Dry Matter Harvested (tDM/Ha)	1.9	1.8	3.4	3.0
KEY PERFORMANCE INDICATORS				
Operating Profit per Hectare	(\$ 2)	(\$ 3)	\$ 214	\$ 141
Operating Profit per DSE	(\$ 0.31)	(\$ 0.43)	\$ 20.23	\$ 12.87
Total Assets per Ha at Start of Year (Average Values)	\$ 2,904	\$ 2,904	\$ 3,335	\$ 3,371
EQUITY % at Average Values	92.0 %	91.9 %	77.3 %	89.9 %
RETURN ON CAPITAL (ROC) at Average Values	-0.1 %	-0.1 %	6.4 %	4.2 %
Return on Assets (ROA) at Average Values	-0.3 %	-0.3 %	7.1 %	4.5 %
ROA including Capital Gain at Average Values	7.4 %	7.1 %	11.4 %	10.7 %
RETURN ON EQUITY (ROE) at Average Values	-1.0 %	-1.0 %	7.6 %	4.6 %
ROE including Capital Gain at Average Values	7.4 %	7.0 %	13.1 %	11.6 %
OPERATING PROFIT MARGIN	-1.2 %	-1.7 %	43.3 %	34.9 %
Cost of Production per Liveweight kg Meat	\$ 1.90	\$ 1.91	\$ 1.39	\$ 1.28
Total Operating Expenses as % Gross Revenue	89.5 %	89.8 %	49.1 %	56.6 %
Financing Costs as % Gross Revenue	12.0 %	12.1 %	11.1 %	8.3 %
Core per DSE Cost	\$ 5.34	\$ 5.37	\$ 7.11	\$ 6.68
Core per Ha Cost	\$ 79	\$ 80	\$ 135	\$ 112
Core per Hectare Cost per tDM Pasture Harvest	\$ 41	\$ 44	\$ 40	\$ 37
Management + Staff Costs per DSE	\$ 8.49	\$ 8.38	\$ 5.30	\$ 5.62
DSE per Full Time Staff Equivalent	6,970	6,969	10,280	8,697
Feeds/Supplements per DSE	\$ 4.02	\$ 4.02	\$ 1.96	\$ 2.09
Pasture Cost (Per tDM)	\$ 116	\$ 135	\$ 82	\$ 103



	2004/05 Beef Average	2004/05 Combined Average	2004/05 Beef Top 20%	2004/05 Combined Top 20%
PHYSICAL PARAMETERS				
Total DSE	7,802	5,088	4,091	2,821
Effective Hectares	986.0	643.0	386.4	256.8
Stocking Rate (DSE per Hectare)	7.9	7.9	10.6	11.0
Calving Percentage	88.1 %	88.1 %	98.0 %	95.1 %
Death / Loss Percentage	1.3 %	1.3 %	1.2 %	1.4 %
Average Beef Value per kg (Liveweight)	\$ 1.85	\$ 1.85	\$ 2.08	\$ 2.06
Average Liveweight of Beef Sold	381.3	381.3	398.0	392.4
Total Carcass Weight of Beef Sold (excl. grazing)	143,101.5	93,326.5	120,347.2	68,903.6
Total Carcass Weight of Beef Sold (incl. grazing)	143,101.5	93,326.5	120,347.2	68,903.6
Total Liveweight Beef Sold / DSE	18.3	18.3	29.4	24.4
Average Value of Beef Sold	\$ 706	\$ 706	\$ 830	\$ 809
Average Value of Beef Sold per DSE	\$ 34	\$ 34	\$ 61	\$ 50
Total Weight of Beef Sold per Hectare	145.1	145.1	311.5	268.3
Total Value of Beef Sold per Hectare	\$ 269	\$ 269	\$ 649	\$ 553
PASTURE & SUPPLEMENTS				
Pasture Dry Matter Harvested (tDM/Ha)	1.9	1.8	3.4	3.0
Pasture as % of Total Consumed	95.6 %	95.4 %	99.1 %	98.1 %
Total Feed/Supplement Costs per DSE	\$ 4.02	\$ 4.02	\$ 1.96	\$ 2.09
Average Cost of All Consumed Feed (/tDM)	\$ 121	\$ 140	\$ 84	\$ 106
Pasture Cost (Per tDM)	\$ 116	\$ 135	\$ 82	\$ 103
- Direct Pasture Cost (Per tDM)	\$ 30	\$ 46	\$ 32	\$ 52
- Variable Pasture Cost (Per tDM)	\$ 19	\$ 19	\$ 16	\$ 16
- Capital Pasture Cost Per tDM	\$ 67	\$ 70	\$ 34	\$ 35
Average Cost of All Supplements (/tDM Consumed)	\$ 230	\$ 230	\$ 326	\$ 227
Pasture Dry Matter Harvested / Megalitre (tDM)	0.0	0.0	0.0	0.0
Megalitres Used per Hectare	0.0	0.0	0.0	0.0
MANAGEMENT & STAFF				
Total Equivalent Full Time Staff	1.1	0.7	0.4	0.3
DSE per Full Time Staff Equivalent	6,970	6,969	10,280	8,697
Management + Staff Costs per DSE	\$ 8.49	\$ 8.38	\$ 5.30	\$ 5.62
Revenue per Full Time Staff Equivalent	\$ 177,023	\$ 177,007	\$ 479,819	\$ 320,484
Revenue per \$1 of Employment Expense	\$ 2.99	\$ 3.03	\$ 8.82	\$ 6.56
Total Hours Worked per Week	56.0	36.5	19.9	16.2
Total Imputed Labour & Management	\$ 21,123	\$ 13,237	\$ 5,288	\$ 6,513

Operating Profit - Beef
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	2004/05 Beef Average	2004/05 Combined Average	2004/05 Beef Top 20%	2004/05 Combined Top 20%
REVENUE				
Beef Livestock Sales	\$ 265,067	\$ 172,869	\$ 250,828	\$ 142,038
- Less Livestock Purchases	(\$ 21,830)	(\$ 14,237)	(\$ 13,417)	(\$ 23,038)
Other Revenue	\$ 6,939	\$ 4,525	\$ 26,728	\$ 4,043
Total Operating Revenue	\$ 250,176	\$ 163,157	\$ 264,139	\$ 123,043
EXPENSES				
Administration (incl. professional fees)	\$ 7,215	\$ 5,209	\$ 6,448	\$ 3,214
Animal Health	\$ 18,785	\$ 12,251	\$ 8,348	\$ 7,257
Breeding	\$ 53	\$ 35	\$ 0	\$ 0
Electricity	\$ 2,510	\$ 1,637	\$ 895	\$ 661
Feeds / Supplements (Total)	\$ 31,326	\$ 20,430	\$ 7,998	\$ 5,907
- Grazing / Support Area	\$ 6,876	\$ 4,484	\$ 3,075	\$ 1,845
- Cropping (green feed)	\$ 642	\$ 419	\$ 0	\$ 383
- Hay & Pasture Silage	\$ 6,879	\$ 4,486	\$ 1,979	\$ 946
- Other Feeds / Supplements	\$ 16,930	\$ 11,041	\$ 2,944	\$ 2,734
Fertiliser (Total)	\$ 21,888	\$ 14,275	\$ 12,306	\$ 8,879
- Nitrogen	\$ 0	\$ 0	\$ 0	\$ 0
- Phosphate & All Other Fertiliser	\$ 21,888	\$ 14,275	\$ 12,306	\$ 8,879
Freight	\$ 5,223	\$ 3,407	\$ 7,679	\$ 5,466
Irrigation	\$ 0	\$ 0	\$ 0	\$ 0
Pasture Maintenance & Renovation	\$ 12,949	\$ 8,445	\$ 7,342	\$ 3,987
Rates, Licenses, Levies & Insurance	\$ 7,403	\$ 5,062	\$ 4,890	\$ 3,042
Repairs & Maintenance	\$ 15,840	\$ 10,060	\$ 14,910	\$ 7,017
Vehicle Expenses (including fuel & oil)	\$ 9,040	\$ 5,896	\$ 6,640	\$ 4,048
- Maintenance & Other Expenses	\$ 3,322	\$ 2,167	\$ 3,070	\$ 1,844
- Fuel & Oil	\$ 5,718	\$ 3,729	\$ 3,570	\$ 2,205
Wages, Salaries & Employment Exp.	\$ 45,084	\$ 29,402	\$ 16,376	\$ 9,333
Total Operating Expenses	\$ 177,316	\$ 116,109	\$ 93,833	\$ 58,813
OPERATING SURPLUS	\$ 72,859	\$ 47,048	\$ 170,306	\$ 64,230
ADJUSTMENTS				
+ Change in Livestock Numbers	(\$ 52,016)	(\$ 33,924)	(\$ 73,171)	(\$ 19,078)
+ Change in Feeds/Supplements on Hand	\$ 0	\$ 0	\$ 0	\$ 0
- Imputed Labour & Management	\$ 21,123	\$ 13,237	\$ 5,288	\$ 6,513
- Depreciation	\$ 5,243	\$ 4,063	\$ 2,771	(\$ 134)
+ Other Revenue Adjustments	\$ 0	\$ 0	\$ 0	\$ 0
- Other Expenses Adjustments	(\$ 3,075)	(\$ 2,006)	\$ 6,313	\$ 2,465
Total Adjustments	(\$ 75,307)	(\$ 49,219)	(\$ 87,543)	(\$ 27,921)
OPERATING PROFIT (LOSS)	(\$ 2,448)	(\$ 2,170)	\$ 82,763	\$ 36,309



Operating Profit Per DSE - Beef
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	2004/05 Beef Average	2004/05 Combined Average	2004/05 Beef Top 20%	2004/05 Combined Top 20%
REVENUE				
Livestock Revenue	\$ 24.51	\$ 24.51	\$ 40.14	\$ 35.42
Other Revenue	\$ 0.89	\$ 0.89	\$ 6.53	\$ 1.43
Gross Revenue	\$ 25.40	\$ 25.40	\$ 46.68	\$ 36.85
EXPENSES				
Administration (incl. professional fees)	\$ 0.92	\$ 1.02	\$ 1.58	\$ 1.14
Animal Health	\$ 2.41	\$ 2.41	\$ 2.04	\$ 2.57
Breeding	\$ 0.01	\$ 0.01	\$ 0.00	\$ 0.00
Electricity	\$ 0.32	\$ 0.32	\$ 0.22	\$ 0.23
Feeds / Supplements (Total)	\$ 4.02	\$ 4.02	\$ 1.96	\$ 2.09
- Grazing / Support Area	\$ 0.88	\$ 0.88	\$ 0.75	\$ 0.65
- Cropping (green feed)	\$ 0.08	\$ 0.08	\$ 0.00	\$ 0.14
- Hay & Pasture Silage	\$ 0.88	\$ 0.88	\$ 0.48	\$ 0.34
- Other Feeds / Supplements	\$ 2.17	\$ 2.17	\$ 0.72	\$ 0.97
Fertiliser (Total)	\$ 3.32	\$ 3.32	\$ 4.55	\$ 4.02
- Nitrogen	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
- Phosphate & All Other Fertiliser	\$ 3.32	\$ 3.32	\$ 4.55	\$ 4.02
Freight	\$ 0.67	\$ 0.67	\$ 1.88	\$ 1.94
Irrigation	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Pasture Maintenance & Renovation	\$ 1.66	\$ 1.66	\$ 1.79	\$ 1.41
Rates, Licenses, Levies & Insurance	\$ 0.95	\$ 0.99	\$ 1.20	\$ 1.08
Repairs & Maintenance	\$ 2.03	\$ 1.98	\$ 3.64	\$ 2.49
Vehicle Expenses (including fuel & oil)	\$ 1.16	\$ 1.16	\$ 1.62	\$ 1.43
- Maintenance & Other Expenses	\$ 0.43	\$ 0.43	\$ 0.75	\$ 0.65
- Fuel & Oil	\$ 0.73	\$ 0.73	\$ 0.87	\$ 0.78
Management & Staff Expenses	\$ 7.58	\$ 7.48	\$ 5.30	\$ 5.62
- Wages, Salaries & Employment Exp.	\$ 4.87	\$ 4.87	\$ 4.00	\$ 3.31
- Imputed Labour & Management	\$ 2.71	\$ 2.60	\$ 1.29	\$ 2.31
Depreciation	\$ 0.67	\$ 0.80	\$ 0.68	(\$ 0.05)
Gross Expenses	\$ 25.71	\$ 25.83	\$ 26.45	\$ 23.98
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	\$ 22.33	\$ 22.43	\$ 24.48	\$ 21.72
Core per DSE Cost	\$ 5.34	\$ 5.37	\$ 7.11	\$ 6.68
OPERATING PROFIT (LOSS)	(\$ 0.31)	(\$ 0.43)	\$ 20.23	\$ 12.87



Operating Profit Per Hectare - Beef
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	2004/05 Beef Average	2004/05 Combined Average	2004/05 Beef Top 20%	2004/05 Combined Top 20%
REVENUE				
Livestock Revenue	\$ 194	\$ 194	\$ 425	\$ 389
Other Revenue	\$ 7	\$ 7	\$ 69	\$ 16
Gross Revenue	\$ 201	\$ 201	\$ 494	\$ 405
EXPENSES				
Administration (incl. professional fees)	\$ 7	\$ 8	\$ 17	\$ 13
Animal Health	\$ 19	\$ 19	\$ 22	\$ 28
Breeding	\$ 0	\$ 0	\$ 0	\$ 0
Electricity	\$ 3	\$ 3	\$ 2	\$ 3
Feeds / Supplements (Total)	\$ 32	\$ 32	\$ 21	\$ 23
- Grazing / Support Area	\$ 7	\$ 7	\$ 8	\$ 7
- Cropping (green feed)	\$ 1	\$ 1	\$ 0	\$ 1
- Hay & Pasture Silage	\$ 7	\$ 7	\$ 5	\$ 4
- Other Feeds / Supplements	\$ 17	\$ 17	\$ 8	\$ 11
Fertiliser (Total)	\$ 26	\$ 26	\$ 48	\$ 44
- Nitrogen	\$ 0	\$ 0	\$ 0	\$ 0
- Phosphate & All Other Fertiliser	\$ 26	\$ 26	\$ 48	\$ 44
Freight	\$ 5	\$ 5	\$ 20	\$ 21
Irrigation	\$ 0	\$ 0	\$ 0	\$ 0
Pasture Maintenance & Renovation	\$ 13	\$ 13	\$ 19	\$ 16
Rates, Licenses, Levies & Insurance	\$ 8	\$ 8	\$ 13	\$ 12
Repairs & Maintenance	\$ 16	\$ 16	\$ 39	\$ 27
Vehicle Expenses (including fuel & oil)	\$ 9	\$ 9	\$ 17	\$ 16
- Maintenance & Other Expenses	\$ 3	\$ 3	\$ 8	\$ 7
- Fuel & Oil	\$ 6	\$ 6	\$ 9	\$ 9
Management & Staff Expenses	\$ 60	\$ 59	\$ 56	\$ 62
- Wages, Salaries & Employment Exp.	\$ 39	\$ 39	\$ 42	\$ 36
- Imputed Labour & Management	\$ 21	\$ 21	\$ 14	\$ 25
Depreciation	\$ 5	\$ 6	\$ 7	(\$ 1)
Gross Expenses	\$ 203	\$ 204	\$ 280	\$ 263
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	\$ 177	\$ 177	\$ 259	\$ 239
Core per Hectare Cost	\$ 79	\$ 80	\$ 135	\$ 112
OPERATING PROFIT (LOSS)	(\$ 2)	(\$ 3)	\$ 214	\$ 141



Operating Profit as Percent of Revenue - Beef
Southern Tablelands NSW Grazing Benchmarks
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	2004/05 Beef Average	2004/05 Combined Average	2004/05 Beef Top 20%	2004/05 Combined Top 20%
REVENUE				
Livestock Revenue	96.5 %	96.5 %	86.0 %	96.1 %
Other Revenue	3.5 %	3.5 %	14.0 %	3.9 %
Gross Revenue	100.0 %	100.0 %	100.0 %	100.0 %
EXPENSES				
Administration (incl. professional fees)	3.6 %	4.0 %	3.4 %	3.1 %
Animal Health	9.5 %	9.5 %	4.4 %	7.0 %
Breeding	0.0 %	0.0 %	0.0 %	0.0 %
Electricity	1.3 %	1.3 %	0.5 %	0.6 %
Feeds / Supplements (Total)	15.8 %	15.8 %	4.2 %	5.7 %
- Grazing / Support Area	3.5 %	3.5 %	1.6 %	1.8 %
- Cropping (green feed)	0.3 %	0.3 %	0.0 %	0.4 %
- Hay & Pasture Silage	3.5 %	3.5 %	1.0 %	0.9 %
- Other Feeds / Supplements	8.5 %	8.5 %	1.5 %	2.6 %
Fertiliser (Total)	11.1 %	11.1 %	6.4 %	8.5 %
- Nitrogen	0.0 %	0.0 %	0.0 %	0.0 %
- Phosphate & All Other Fertiliser	11.0 %	11.0 %	6.4 %	8.5 %
Freight	2.6 %	2.6 %	4.0 %	5.3 %
Irrigation	0.0 %	0.0 %	0.0 %	0.0 %
Pasture Maintenance & Renovation	6.5 %	6.5 %	3.8 %	3.8 %
Rates, Licenses, Levies & Insurance	3.7 %	3.9 %	2.6 %	2.9 %
Repairs & Maintenance	8.0 %	7.8 %	7.8 %	6.7 %
Vehicle Expenses (including fuel & oil)	4.6 %	4.6 %	3.5 %	3.9 %
- Maintenance & Other Expenses	1.7 %	1.7 %	1.6 %	1.8 %
- Fuel & Oil	2.9 %	2.9 %	1.9 %	2.1 %
Management & Staff Expenses	29.9 %	29.4 %	11.4 %	15.2 %
- Wages, Salaries & Employment Exp.	19.2 %	19.2 %	8.6 %	9.0 %
- Imputed Labour & Management	10.7 %	10.2 %	2.8 %	6.3 %
Depreciation	2.6 %	3.1 %	1.5 %	-0.1 %
Gross Expenses	99.2 %	99.7 %	53.4 %	62.7 %
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	85.9 %	86.3 %	49.1 %	56.6 %
OPERATING PROFIT (LOSS)	0.8 %	0.3 %	46.6 %	37.3 %



Balance Sheet Summary (Market Values) - Beef
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	2004/05 Beef Average	2004/05 Combined Average	2004/05 Beef Top 20%	2004/05 Combined Top 20%
ASSETS AT START OF YEAR				
Land & Buildings	\$ 2,432,200	\$ 1,586,220	\$ 760,450	\$ 503,477
Livestock	\$ 445,097	\$ 290,280	\$ 256,867	\$ 171,380
Vehicles, Plant & Machinery	\$ 62,773	\$ 40,939	\$ 29,625	\$ 17,623
Other Assets	\$ 0	\$ 0	\$ 0	\$ 0
TOTAL ASSETS AT START OF YEAR	\$ 2,940,070	\$ 1,917,439	\$ 1,046,942	\$ 692,480
Total Assets per Hectare	\$ 2,904	\$ 2,904	\$ 3,335	\$ 3,371
Land & Buildings per Hectare	\$ 2,402	\$ 2,402	\$ 2,423	\$ 2,451
ASSETS AT END OF YEAR				
Land & Buildings	\$ 2,607,230	\$ 1,700,370	\$ 762,503	\$ 507,865
Livestock	\$ 450,241	\$ 293,635	\$ 220,130	\$ 176,762
Vehicles, Plant & Machinery	\$ 61,803	\$ 40,307	\$ 29,566	\$ 17,229
Other Assets	\$ 0	\$ 0	\$ 0	\$ 0
TOTAL ASSETS AT END OF YEAR	\$ 3,119,274	\$ 2,034,311	\$ 1,012,199	\$ 701,856
Total Assets per Hectare	\$ 3,081	\$ 3,081	\$ 3,225	\$ 3,416
Land & Buildings per Hectare	\$ 2,575	\$ 2,575	\$ 2,429	\$ 2,472
LIABILITIES AT START OF YEAR				
Current Liabilities less Current Assets	\$ 0	\$ 0	\$ 0	\$ 0
Long Term Liabilities	\$ 245,304	\$ 155,964	\$ 235,887	\$ 85,145
Total Liabilities at Start of Year	\$ 245,304	\$ 155,964	\$ 235,887	\$ 85,145
LIABILITIES AT END OF YEAR				
Current Liabilities less Current Assets	\$ 0	\$ 0	\$ 0	\$ 0
Long Term Liabilities	\$ 249,964	\$ 165,637	\$ 229,325	\$ 71,003
Total Liabilities at End of Year	\$ 249,964	\$ 165,637	\$ 229,325	\$ 71,003
EQUITY				
Equity at Start of Year	\$ 2,694,765	\$ 1,761,475	\$ 811,055	\$ 607,334
Equity at End of Year	\$ 2,869,310	\$ 1,868,675	\$ 782,874	\$ 630,853
Equity % at Start of Year	91.7 %	91.9 %	77.5 %	87.7 %
Equity % at End of Year	92.0 %	91.9 %	77.3 %	89.9 %
FINANCING COSTS				
Bank Charges & Loan Fees	\$ 446	\$ 334	\$ 338	\$ 413
Interest	\$ 17,752	\$ 11,644	\$ 12,507	\$ 3,223
Lease Fees & Rentals	\$ 5,613	\$ 3,661	\$ 8,394	\$ 5,033
TOTAL FINANCING COSTS	\$ 23,811	\$ 15,638	\$ 21,239	\$ 8,670
Financing Costs as % Gross Revenue	12.0 %	12.1 %	11.1 %	8.3 %
Financing Costs per Hectare	\$ 24	\$ 24	\$ 55	\$ 34
Financing Costs per DSE	\$ 3	\$ 3	\$ 5	\$ 3
Principal Repayments	\$ 931	(\$ 5,412)	\$ 16,143	\$ 17,355
TOTAL DEBT SERVICING COSTS	\$ 24,742	\$ 10,227	\$ 37,382	\$ 26,025
Total Debt Servicing Costs as % Revenue	12.5 %	7.9 %	19.6 %	25.0 %





