

Summary Farm Performance - Crop
South-West Vic Sheep & Beef 2003 Benchmarks
South West Farm Monitor Project



	2002/03 South West Average	2004/05 South- West Average	2002/03 South West Top 10%	2004/05 South- West Top 10%
PHYSICAL PARAMETERS				
Effective Hectares	55.0	104.6	98.3	51.1
Total Hectare in Grain	55.0	104.6	98.3	51.1
Yield of Grains per Hectare	2.9	2.6	3.8	3.4
Value of Grains per Tonne	\$ 303	\$ 217	\$ 312	\$ 225
Total Hectares in Small Seeds	0.0	0.0	0.0	0.0
Yield of Small Seeds per Hectare	0.0	0.0	0.0	0.0
Value of Small Seeds per Tonne	\$ 0	\$ 0	\$ 0	\$ 0
Total Hectares in Forages	0.0	0.0	0.0	0.0
Yield of Forages per Hectare	0.0	0.0	0.0	0.0
Value of Forages per Tonne	\$ 0	\$ 0	\$ 0	\$ 0
Total Hectares in Other Crops	0.0	0.0	0.0	0.0
Yield of Other Crops per Hectare	0.0	0.0	0.0	0.0
Value of Other Crops per Tonne	\$ 0	\$ 0	\$ 0	\$ 0
KEY PERFORMANCE INDICATORS				
Operating Profit per Hectare	\$ 574	\$ 115	\$ 931	\$ 324
Total Assets per Ha at Start of Year (Average Values)	\$ 2,444	\$ 3,512	\$ 2,748	\$ 4,565
EQUITY % at Average Values	88.5 %	85.1 %	88.0 %	81.8 %
RETURN ON CAPITAL (ROC) at Average Values	24.9 %	3.2 %	38.1 %	7.2 %
Return on Assets (ROA) at Average Values	24.4 %	3.1 %	37.5 %	7.4 %
ROA including Capital Gain at Average Values	49.4 %	15.2 %	61.4 %	19.6 %
RETURN ON EQUITY (ROE) at Average Values	27.1 %	2.1 %	42.4 %	7.3 %
ROE including Capital Gain at Average Values	56.1 %	16.7 %	70.3 %	22.8 %
OPERATING PROFIT MARGIN	64.7 %	19.8 %	77.6 %	42.3 %
Total Operating Expenses as % Gross Revenue	22.3 %	64.8 %	13.9 %	46.0 %
Financing Costs as % Gross Revenue	3.9 %	9.9 %	3.6 %	10.7 %
Vehicles + Machinery per Ha	\$ 300	\$ 395	\$ 279	\$ 436
Management + Staff Costs per Hectare	\$ 98	\$ 85	\$ 92	\$ 75
Hectares per Full Time Staff Equivalent	451	520	512	594



	2002/03 South West Average	2004/05 South-West Average	2002/03 South West Top 10%	2004/05 South-West Top 10%
GRAIN PRODUCTION & PRICING				
Total Hectares in Grain	55.0	104.6	98.3	51.1
Total Yield of Grain	160	277	377	172
Yield of Grains per Hectare	2.9	2.6	3.8	3.4
Value of Grains per Tonne	\$ 303	\$ 217	\$ 312	\$ 225
WHEAT				
Total Hectares in Wheat	18.9	48.1	20.0	22.4
Total Yield of Wheat	73	159	105	96
Yield of Wheat per Hectare	3.8	3.3	5.3	4.3
Value of Wheat per Tonne	\$ 250	\$ 172	\$ 255	\$ 172
BARLEY				
Total Hectares in Barley	0.0	0.0	0.0	0.0
Total Yield of Barley	0	0	0	0
Yield of Barley per Hectare	0.0	0.0	0.0	0.0
Value of Barley per Tonne	\$ 0	\$ 0	\$ 0	\$ 0
CANOLA / RAPE SEED				
Total Hectares in Canola/Rape Seed	21.5	45.0	40.9	24.2
Total Yield of Canola/Rape Seed	37	86	88	58
Yield of Canola/Rape Seed per Hectare	1.7	1.9	2.1	2.4
Value of Canola/Rape Seed per Tonne	\$ 455	\$ 338	\$ 458	\$ 342
CORN / MAIZE				
Total Hectares in Corn/Maize	0.0	0.0	0.0	0.0
Total Yield of Corn/Maize	0	0	0	0
Yield of Corn/Maize per Hectare	0.0	0.0	0.0	0.0
Value of Corn/Maize per Tonne	\$ 0	\$ 0	\$ 0	\$ 0
MILLET				
Total Hectares in Millet	0.0	0.0	0.0	0.0
Total Yield of Millet	0	0	0	0
Yield of Millet per Hectare	0.0	0.0	0.0	0.0
Value of Millet per Tonne	\$ 0	\$ 0	\$ 0	\$ 0
OATS				
Total Hectares in Oats	14.6	11.5	37.4	4.5
Total Yield of Oats	50	33	184	18
Yield of Oats per Hectare	3.5	2.8	4.9	3.9
Value of Oats per Tonne	\$ 259	\$ 121	\$ 271	\$ 131
PEAS				
Total Hectares in Peas	0.0	0.0	0.0	0.0
Total Yield of Peas	0	0	0	0

	2002/03 South West Average	2004/05 South-West Average	2002/03 South West Top 10%	2004/05 South-West Top 10%
Yield of Peas per Hectare	0.0	0.0	0.0	0.0
Value of Peas per Tonne	\$ 0	\$ 0	\$ 0	\$ 0
RICE				
Total Hectares in Rice	0.0	0.0	0.0	0.0
Total Yield of Rice	0	0	0	0
Yield of Rice per Hectare	0.0	0.0	0.0	0.0
Value of Rice per Tonne	\$ 0	\$ 0	\$ 0	\$ 0
SORGHUM				
Total Hectares in Sorghum	0.0	0.0	0.0	0.0
Total Yield of Sorghum	0	0	0	0
Yield of Sorghum per Hectare	0.0	0.0	0.0	0.0
Value of Sorghum per Tonne	\$ 0	\$ 0	\$ 0	\$ 0
SOYBEAN				
Total Hectares in Soybean	0.0	0.0	0.0	0.0
Total Yield of Soybean	0	0	0	0
Yield of Soybean per Hectare	0.0	0.0	0.0	0.0
Value of Soybean per Tonne	\$ 0	\$ 0	\$ 0	\$ 0
SUNFLOWER				
Total Hectares in Sunflower	0.0	0.0	0.0	0.0
Total Yield of Sunflower	0	0	0	0
Yield of Sunflower per Hectare	0.0	0.0	0.0	0.0
Value of Sunflower per Tonne	\$ 0	\$ 0	\$ 0	\$ 0
TRITICALE				
Total Hectares in Triticale	0.0	0.0	0.0	0.0
Total Yield of Triticale	0	0	0	0
Yield of Triticale per Hectare	0.0	0.0	0.0	0.0
Value of Triticale per Tonne	\$ 0	\$ 0	\$ 0	\$ 0
OTHER GRAIN				
Total Hectares in Other Grain	0.0	0.0	0.0	0.0
Total Yield of Other Grain	0	0	0	0
Yield of Other Grain per Hectare	0.0	0.0	0.0	0.0
Value of Other Grain per Tonne	\$ 0	\$ 0	\$ 0	\$ 0
MANAGEMENT & STAFF				
Total Equivalent Full Time Staff	0.1	0.2	0.2	0.1
Hectares per Full Time Staff Equivalent	451	520	512	594
Management + Staff Costs per Hectare	\$ 98	\$ 85	\$ 92	\$ 75
Revenue per Full Time Staff Equivalent	\$ 0	\$ 0	\$ 0	\$ 0
Revenue per \$1 of Employment Expense	\$ 9.08	\$ 6.86	\$ 13.05	\$ 10.23

Operating Profit - Crop
South-West Vic Sheep & Beef 2003 Benchmarks
South West Farm Monitor Project



	2002/03 South West Average	2004/05 South- West Average	2002/03 South West Top 10%	2004/05 South- West Top 10%
REVENUE				
Grain Sales	\$ 48,614	\$ 60,203	\$ 117,458	\$ 38,747
Small Seed Sales	\$ 0	\$ 0	\$ 0	\$ 0
Forage Sales	\$ 0	\$ 0	\$ 0	\$ 0
Other Crop Sales	\$ 0	\$ 0	\$ 0	\$ 0
Nett Livestock Revenue	\$ 0	\$ 0	\$ 0	\$ 0
Other Revenue	\$ 300	\$ 605	\$ 600	\$ 444
Total Operating Revenue	\$ 48,914	\$ 60,808	\$ 118,058	\$ 39,191
EXPENSES				
Administration (incl. professional fees)	\$ 943	\$ 1,819	\$ 1,242	\$ 731
Chemicals	\$ 0	\$ 5,125	\$ 0	\$ 2,461
Cultivation & Planting	\$ 0	\$ 3,452	\$ 0	\$ 1,749
Electricity	\$ 0	\$ 194	\$ 0	\$ 99
Fertiliser (Total)	\$ 4,134	\$ 8,682	\$ 6,759	\$ 3,475
- Nitrogen	\$ 0	\$ 2,894	\$ 0	\$ 1,147
- Phosphate & All Other Fertiliser	\$ 4,134	\$ 5,788	\$ 6,759	\$ 2,328
Freight	\$ 641	\$ 1,569	\$ 980	\$ 935
Harvesting	\$ 0	\$ 4,602	\$ 0	\$ 2,044
Irrigation	\$ 0	\$ 0	\$ 0	\$ 0
Livestock Expenses	\$ 0	\$ 0	\$ 0	\$ 0
Pasture Maintenance & Renovation	\$ 0	\$ 0	\$ 0	\$ 0
Rates, Licenses, Levies & Insurance	\$ 867	\$ 1,747	\$ 1,136	\$ 676
Repairs & Maintenance	\$ 2,234	\$ 2,920	\$ 2,664	\$ 1,752
Seeds	\$ 0	\$ 2,720	\$ 0	\$ 723
Vehicle Expenses (including fuel & oil)	\$ 1,387	\$ 5,417	\$ 1,846	\$ 2,851
- Maintenance & Other Expenses	\$ 342	\$ 2,614	\$ 356	\$ 1,392
- Fuel & Oil	\$ 1,045	\$ 2,803	\$ 1,490	\$ 1,459
Wages, Salaries & Employment Exp.	\$ 678	\$ 1,151	\$ 1,710	\$ 511
Total Operating Expenses	\$ 10,883	\$ 39,397	\$ 16,336	\$ 18,007
OPERATING SURPLUS	\$ 38,031	\$ 21,411	\$ 101,722	\$ 21,184
ADJUSTMENTS				
+ Change in Crops on Hand	(\$ 75)	\$ 0	(\$ 100)	\$ 0
+ Change in Livestock Numbers	\$ 0	\$ 0	\$ 0	\$ 0
- Imputed Labour & Management	\$ 4,709	\$ 7,708	\$ 7,334	\$ 3,321
- Depreciation	\$ 1,673	\$ 1,635	\$ 2,807	\$ 1,286
+ Other Revenue Adjustments	\$ 0	\$ 0	\$ 0	\$ 0
- Other Expenses Adjustments	\$ 0	\$ 0	\$ 0	\$ 0
Total Adjustments	(\$ 6,457)	(\$ 9,344)	(\$ 10,241)	(\$ 4,607)
OPERATING PROFIT (LOSS)	\$ 31,573	\$ 12,067	\$ 91,481	\$ 16,577



Operating Profit Per Hectare - Crop
South-West Vic Sheep & Beef 2003 Benchmarks
South West Farm Monitor Project



	2002/03 South West Average	2004/05 South- West Average	2002/03 South West Top 10%	2004/05 South- West Top 10%
REVENUE				
Grain Sales	\$ 883	\$ 576	\$ 1,194	\$ 758
Small Seed Sales	\$ 0	\$ 0	\$ 0	\$ 0
Forage Sales	\$ 0	\$ 0	\$ 0	\$ 0
Other Crop Sales	\$ 0	\$ 0	\$ 0	\$ 0
Nett Livestock Revenue	\$ 0	\$ 0	\$ 0	\$ 0
Other Revenue	\$ 5	\$ 6	\$ 6	\$ 9
Gross Revenue	\$ 888	\$ 581	\$ 1,200	\$ 767
EXPENSES				
Administration (incl. professional fees)	\$ 17	\$ 17	\$ 13	\$ 14
Chemicals	\$ 0	\$ 49	\$ 0	\$ 48
Cultivation & Planting	\$ 0	\$ 33	\$ 0	\$ 34
Electricity	\$ 0	\$ 2	\$ 0	\$ 2
Fertiliser (Total)	\$ 75	\$ 83	\$ 69	\$ 68
- Nitrogen	\$ 0	\$ 28	\$ 0	\$ 22
- Phosphate & All Other Fertiliser	\$ 75	\$ 55	\$ 69	\$ 46
Freight	\$ 12	\$ 15	\$ 10	\$ 18
Harvesting	\$ 0	\$ 44	\$ 0	\$ 40
Irrigation	\$ 0	\$ 0	\$ 0	\$ 0
Livestock Expenses	\$ 0	\$ 0	\$ 0	\$ 0
Pasture Maintenance & Renovation	\$ 0	\$ 0	\$ 0	\$ 0
Rates, Licenses, Levies & Insurance	\$ 16	\$ 17	\$ 12	\$ 13
Repairs & Maintenance	\$ 41	\$ 28	\$ 27	\$ 34
Seeds	\$ 0	\$ 26	\$ 0	\$ 14
Vehicle Expenses (including fuel & oil)	\$ 25	\$ 52	\$ 19	\$ 56
- Maintenance & Other Expenses	\$ 6	\$ 25	\$ 4	\$ 27
- Fuel & Oil	\$ 19	\$ 27	\$ 15	\$ 29
Management & Staff Expenses	\$ 98	\$ 85	\$ 92	\$ 75
- Wages, Salaries & Employment Exp.	\$ 12	\$ 11	\$ 17	\$ 10
- Imputed Labour & Management	\$ 86	\$ 74	\$ 75	\$ 65
Depreciation	\$ 30	\$ 16	\$ 29	\$ 25
Gross Expenses	\$ 314	\$ 466	\$ 269	\$ 443
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	\$ 198	\$ 377	\$ 166	\$ 352
OPERATING PROFIT (LOSS)	\$ 574	\$ 115	\$ 931	\$ 324



Operating Profit as Percent of Revenue - Crop
South-West Vic Sheep & Beef 2003 Benchmarks
South West Farm Monitor Project



	2002/03 South West Average	2004/05 South- West Average	2002/03 South West Top 10%	2004/05 South- West Top 10%
REVENUE				
Grain Sales	99.4 %	99.0 %	99.5 %	98.9 %
Small Seed Sales	0.0 %	0.0 %	0.0 %	0.0 %
Forage Sales	0.0 %	0.0 %	0.0 %	0.0 %
Other Crop Sales	0.0 %	0.0 %	0.0 %	0.0 %
Nett Livestock Revenue	0.0 %	0.0 %	0.0 %	0.0 %
Other Revenue	0.6 %	1.0 %	0.5 %	1.1 %
Gross Revenue	100.0 %	100.0 %	100.0 %	100.0 %
EXPENSES				
Administration (incl. professional fees)	1.9 %	3.0 %	1.1 %	1.9 %
Chemicals	0.0 %	8.4 %	0.0 %	6.3 %
Cultivation & Planting	0.0 %	5.7 %	0.0 %	4.5 %
Electricity	0.0 %	0.3 %	0.0 %	0.3 %
Fertiliser (Total)	8.5 %	14.3 %	5.7 %	8.9 %
- Nitrogen	0.0 %	4.8 %	0.0 %	2.9 %
- Phosphate & All Other Fertiliser	8.5 %	9.5 %	5.7 %	5.9 %
Freight	1.3 %	2.6 %	0.8 %	2.4 %
Harvesting	0.0 %	7.6 %	0.0 %	5.2 %
Irrigation	0.0 %	0.0 %	0.0 %	0.0 %
Livestock Expenses	0.0 %	0.0 %	0.0 %	0.0 %
Pasture Maintenance & Renovation	0.0 %	0.0 %	0.0 %	0.0 %
Rates, Licenses, Levies & Insurance	1.8 %	2.9 %	1.0 %	1.7 %
Repairs & Maintenance	4.6 %	4.8 %	2.3 %	4.5 %
Seeds	0.0 %	4.5 %	0.0 %	1.8 %
Vehicle Expenses (including fuel & oil)	2.8 %	8.9 %	1.6 %	7.3 %
- Maintenance & Other Expenses	0.7 %	4.3 %	0.3 %	3.6 %
- Fuel & Oil	2.1 %	4.6 %	1.3 %	3.7 %
Management & Staff Expenses	11.0 %	14.6 %	7.7 %	9.8 %
- Wages, Salaries & Employment Exp.	1.4 %	1.9 %	1.4 %	1.3 %
- Imputed Labour & Management	9.6 %	12.7 %	6.2 %	8.5 %
Depreciation	3.4 %	2.7 %	2.4 %	3.3 %
Gross Expenses	35.3 %	80.2 %	22.4 %	57.7 %
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	22.3 %	64.8 %	13.8 %	45.9 %
OPERATING PROFIT (LOSS)	64.7 %	19.8 %	77.6 %	42.3 %



Balance Sheet Summary (Market Values) - Crop
South-West Vic Sheep & Beef 2003 Benchmarks
South West Farm Monitor Project



	2002/03 South West Average	2004/05 South- West Average	2002/03 South West Top 10%	2004/05 South- West Top 10%
ASSETS AT START OF YEAR				
Land & Buildings	\$ 104,545	\$ 306,393	\$ 195,157	\$ 191,660
Livestock	\$ 0	\$ 0	\$ 0	\$ 0
Vehicles, Plant & Machinery	\$ 16,506	\$ 41,311	\$ 27,426	\$ 22,260
Other Assets	\$ 5,777	\$ 3,188	\$ 17,301	\$ 2,026
TOTAL ASSETS AT START OF YEAR	\$ 126,828	\$ 350,892	\$ 239,884	\$ 215,946
Total Assets per Hectare	\$ 2,444	\$ 3,512	\$ 2,748	\$ 4,565
Land & Buildings per Hectare	\$ 2,014	\$ 3,067	\$ 2,235	\$ 4,052
ASSETS AT END OF YEAR				
Land & Buildings	\$ 124,106	\$ 341,958	\$ 232,018	\$ 212,661
Livestock	\$ 0	\$ 0	\$ 0	\$ 0
Vehicles, Plant & Machinery	\$ 37,047	\$ 46,144	\$ 61,487	\$ 24,898
Other Assets	\$ 7,868	\$ 3,587	\$ 23,592	\$ 2,287
TOTAL ASSETS AT END OF YEAR	\$ 169,021	\$ 391,689	\$ 317,097	\$ 239,846
Total Assets per Hectare	\$ 3,257	\$ 3,921	\$ 3,632	\$ 5,071
Land & Buildings per Hectare	\$ 2,391	\$ 3,423	\$ 2,658	\$ 4,496
LIABILITIES AT START OF YEAR				
Current Liabilities less Current Assets	\$ 0	\$ 196	\$ 0	\$ 72
Long Term Liabilities	\$ 17,530	\$ 59,868	\$ 34,350	\$ 45,999
Total Liabilities at Start of Year	\$ 17,530	\$ 60,064	\$ 34,350	\$ 46,071
LIABILITIES AT END OF YEAR				
Current Liabilities less Current Assets	\$ 0	\$ 367	\$ 0	\$ 191
Long Term Liabilities	\$ 18,285	\$ 57,976	\$ 35,781	\$ 43,487
Total Liabilities at End of Year	\$ 18,285	\$ 58,343	\$ 35,781	\$ 43,678
EQUITY				
Equity at Start of Year	\$ 109,298	\$ 290,828	\$ 205,534	\$ 169,875
Equity at End of Year	\$ 150,736	\$ 333,346	\$ 281,316	\$ 196,168
Equity % at Start of Year	86.2 %	82.9 %	85.7 %	78.7 %
Equity % at End of Year	89.2 %	85.1 %	88.7 %	81.8 %
FINANCING COSTS				
Bank Charges & Loan Fees	\$ 0	\$ 148	\$ 0	\$ 110
Interest	\$ 1,350	\$ 4,655	\$ 2,654	\$ 3,438
Lease Fees & Rentals	\$ 576	\$ 1,195	\$ 1,630	\$ 644
TOTAL FINANCING COSTS	\$ 1,926	\$ 5,998	\$ 4,284	\$ 4,192
Financing Costs as % Gross Revenue	3.9 %	9.9 %	3.6 %	10.7 %
Financing Costs per Hectare	\$ 35	\$ 57	\$ 44	\$ 82
Financing Costs per DSE	\$ 35	\$ 57	\$ 44	\$ 82
Principal Repayments	\$ 5,375	\$ 3,853	\$ 12,511	\$ 3,264
TOTAL DEBT SERVICING COSTS	\$ 7,301	\$ 9,850	\$ 16,795	\$ 7,455
Total Debt Servicing Costs as % Revenue	14.9 %	16.2 %	14.2 %	19.0 %



