

Summary Farm Performance - Dairy
Gippsland Vic Dairy 2013 Benchmarks
Gippsland Vic Dairy 2013 Owner



	2012/13 Gippsland Average	2012/13 Tasmania Average	2012/13 Gippsland Top 10%	2012/13 Tasmania Top 10%
PHYSICAL PARAMETERS				
Number of Cows in Herd	373	516	428	556
Total Effective Dairy Hectares	150.3	205.2	147.9	183.9
Effective Milking Hectares	147.2	188.7	144.0	166.1
Cows per Milking Hectare	2.53	2.73	2.97	3.35
Litres per Cow	6,378	4,872	6,607	5,396
Milksolids per Cow	480	387	509	442
Litres per Milking Hectare	16,164	13,323	19,640	18,060
Milksolids per Milking Hectare	1,216	1,058	1,513	1,481
Litre Price (cents/Litre)	36.47	38.11	38.94	40.34
Milksolids Price (\$/kgMS)	\$ 4.85	\$ 4.80	\$ 5.05	\$ 4.92
Pasture Dry Matter Harvested (tDM/Ha)	9.4	10.2	11.3	12.9
KEY PERFORMANCE INDICATORS				
Operating Profit per Hectare	\$ 370	\$ 528	\$ 1,508	\$ 1,967
Operating Profit per Cow	\$ 146	\$ 193	\$ 507	\$ 588
Total Assets per Ha at Start of Year (Avg Values)	\$ 35,069	\$ 28,919	\$ 28,143	\$ 30,019
EQUITY % at Average Values	71.7 %	69.4 %	65.6 %	70.8 %
RETURN ON CAPITAL (ROC) at Average Values	1.9 %	2.4 %	5.9 %	6.8 %
Return on Assets (ROA) at Average Values	1.5 %	2.2 %	6.2 %	6.8 %
ROA including Capital Gain at Average Values	0.1 %	4.1 %	6.1 %	7.6 %
RETURN ON EQUITY (ROE) at Average Values	-1.3 %	-0.3 %	4.8 %	6.8 %
ROE including Capital Gain at Average Values	-3.1 %	2.5 %	4.6 %	7.9 %
OPERATING PROFIT MARGIN	5.7 %	9.3 %	18.1 %	24.1 %
Cost of Production per Litre	34.3	34.2	31.4	29.5
Financing Costs per Litre	5.8	6.2	4.6	3.9
Cost of Prod'n + Financing Cost per Litre	38.2	38.6	35.0	31.9
Cost of Production per kg Milksolids	\$ 4.56	\$ 4.31	\$ 4.07	\$ 3.60
Financing Costs per kg Milksolids	\$ 0.77	\$ 0.78	\$ 0.59	\$ 0.48
Cost of Prod'n + Financing Cost per kgMS	\$ 5.08	\$ 4.86	\$ 4.54	\$ 3.89
Total Operating Expenses per Litre	37.74	38.70	34.84	34.37
Total Operating Expenses per kg Milksolid	\$ 5.02	\$ 4.87	\$ 4.52	\$ 4.19
Total Operating Expenses as % Gross Revenue	89.0 %	77.6 %	77.3 %	61.6 %
Financing Costs as % Gross Revenue	14.5 %	14.4 %	10.8 %	8.7 %
Core per Cow Cost	\$ 557	\$ 479	\$ 561	\$ 477
Core per Hectare Cost per tDM Pasture Harvest	\$ 98	\$ 86	\$ 90	\$ 73
Management + Staff Costs per Cow	\$ 466	\$ 412	\$ 426	\$ 383
Management + Staff Costs per Litre	7.31	8.46	6.45	7.10
Management + Staff Costs per kg Milksolid	\$ 0.97	\$ 1.07	\$ 0.84	\$ 0.87
Cows per Full Time Staff Equivalent	141	149	163	171
Total Feed/Supplement Costs per Cow	\$ 1,063	\$ 677	\$ 1,046	\$ 725
Total Feed/Supplement Costs per Litre	16.67	13.89	15.84	13.44
Total Feed/Supplement Costs per kg Milksolid	\$ 2.22	\$ 1.75	\$ 2.06	\$ 1.64
Pasture as % of Total Consumed	63.2 %	75.8 %	62.9 %	72.0 %
Average Cost of All Consumed Feed (/tDM)	\$ 317	\$ 279	\$ 276	\$ 236
Pasture Cost (Per tDM)	\$ 244	\$ 228	\$ 203	\$ 177
Forage Cost (/tDM Consumed incl.wastage)	\$ 297	\$ 281	\$ 257	\$ 248
Concentrate Cost (/tDM Consumed incl.wastage)	\$ 470	\$ 491	\$ 439	\$ 455



	2012/13 Gippsland Average	2012/13 Tasmania Average	2012/13 Gippsland Top 10%	2012/13 Tasmania Top 10%
PHYSICAL PARAMETERS				
Number of Cows in Herd	373	516	428	556
Effective Milking Hectares	147.2	188.7	144.0	166.1
Cows per Milking Hectare	2.53	2.73	2.97	3.35
Cow Liveweight per Milking Hectare	1,366	1,362	1,593	1,693
Litre Price (cents/Litre)	36.47	38.11	38.94	40.34
Milksolids Price (\$/kgMS)	\$ 4.85	\$ 4.80	\$ 5.05	\$ 4.92
Litres per Cow	6,378	4,872	6,607	5,396
Milksolids per Cow	480	387	509	442
Milksolids as Percent of Cow Liveweight	89.0 %	77.6 %	95.0 %	87.5 %
Litres per Milking Hectare	16,164	13,323	19,640	18,060
Milksolids per Milking Hectare	1,216	1,058	1,513	1,481
Milkfat Percentage	4.16 %	4.45 %	4.27 %	4.59 %
Protein Percentage	3.36 %	3.49 %	3.44 %	3.61 %
Protein as a Percentage of Milkfat	80.8 %	78.4 %	80.6 %	78.6 %
PASTURE & SUPPLEMENTS				
Pasture Dry Matter Harvested (tDM/Ha)	9.4	10.2	11.3	12.9
Estimated Dryland Pasture Harvest (tDM/Ha)	8.7	8.9	10.6	10.1
Estimated Irrigated Pasture Harvest (tDM/Ha)	12.2	12.5	14.8	14.1
Nitrogen Applied per Hectare	167.4	198.9	221.3	213.5
Grazed Pasture (tDM/Ha)	7.9	9.2	9.7	12.1
Conserved Pasture (tDM/Ha)	1.5	1.0	1.6	0.8
Total Grazed & Conserved Pasture (tDM/Ha)	9.4	10.2	11.3	12.9
Pasture as % of Total Consumed	63.2 %	75.8 %	62.9 %	72.0 %
Supplement as % of Total Consumed	36.8 %	24.3 %	37.1 %	28.0 %
- Forage as % of Total Consumed	5.8 %	5.8 %	7.9 %	9.3 %
- Concentrate as % of Total Consumed	31.0 %	18.5 %	29.2 %	18.8 %
Pasture Consumed Per Cow (estimated tDM)	3.56	3.69	3.67	3.80
Forage Consumed Per Cow (estimated tDM)	0.38	0.33	0.53	0.57
- Homegrown Forage Consumed (est tDM/cow)	0.26	0.11	0.35	0.28
- Imported Forage Consumed (est tDM/cow)	0.12	0.22	0.18	0.29
Concentrate Consumed Per Cow (estimated tAF)	1.71	0.88	1.66	0.97
Total Consumed Per Cow (estimated tDM)	5.48	4.81	5.70	5.23
Feed Conversion Efficiency (kgsDM/kgMS)	11.57	12.37	11.30	11.74
Total Feed/Supplement Costs per Litre	16.67	13.89	15.84	13.44
Total Feed/Supplement Costs per kg Milk-solid	\$ 2.22	\$ 1.75	\$ 2.06	\$ 1.64
Average Cost of All Consumed Feed (/tDM)	\$ 317	\$ 279	\$ 276	\$ 236
Pasture Cost (Per tDM)	\$ 244	\$ 228	\$ 203	\$ 177
- Direct Pasture Cost (Per tDM)	\$ 87	\$ 78	\$ 81	\$ 61
- Variable Pasture Cost (Per tDM)	\$ 49	\$ 46	\$ 44	\$ 39
- Capital Pasture Cost (Per tDM)	\$ 108	\$ 103	\$ 78	\$ 77
Average Cost of All Supplements (/tDM Consumed)	\$ 443	\$ 441	\$ 400	\$ 387
Forage Cost (/tDM Consumed incl.wastage)	\$ 297	\$ 281	\$ 257	\$ 248
- Purchased Forage Cost (Per tDM)	\$ 209	\$ 201	\$ 179	\$ 173
- Homegrown Forage Cost (Per tDM)	\$ 146	\$ 147	\$ 127	\$ 113
- Imported Forage Cost (Per tDM)	\$ 349	\$ 228	\$ 280	\$ 231
- Variable Forage Cost (Per tDM)	\$ 44	\$ 37	\$ 38	\$ 32
- Capital Forage Cost (Per tDM)	\$ 25	\$ 19	\$ 18	\$ 16
Home Produced Forage as Percent of Total	68.7 %	32.8 %	65.9 %	49.4 %
Concentrate Cost (/tDM Consumed incl.wastage)	\$ 470	\$ 491	\$ 439	\$ 455
- Purchased Concentrate Cost (Per tDM)	\$ 441	\$ 461	\$ 414	\$ 430
- Variable Concentrate Cost (Per tDM)	\$ 12	\$ 11	\$ 10	\$ 9
- Capital Concentrate Cost (Per tDM)	\$ 7	\$ 9	\$ 6	\$ 7
Pasture Cost (Cents Per MJ ME)	2.22	2.07	1.85	1.61
Forage Cost (Cents Per MJ ME Consumed)	3.05	2.88	2.76	2.51
Concentrate Cost (Cents Per MJ ME Consumed)	3.85	4.06	3.60	3.79

Operating Profit - Dairy
Gippsland Vic Dairy 2013 Benchmarks
Gippsland Vic Dairy 2013 Owner



	2012/13 Gippsland Average	2012/13 Tasmania Average	2012/13 Gippsland Top 10%	2012/13 Tasmania Top 10%
REVENUE				
Manufacturing Milk Sales	\$ 867,680	\$ 958,057	\$ 1,100,365	\$ 1,210,317
Quota/Contract/Dividends for Milk	\$ 1,903	\$ 1,353	\$ 3,314	\$ 1,673
Livestock Sales	\$ 78,721	\$ 80,012	\$ 67,338	\$ 90,626
- Less Livestock Purchases	(\$ 28,202)	(\$ 16,924)	(\$ 9,139)	(\$ 20,382)
Other Revenue	\$ 6,818	\$ 7,621	\$ 5,241	\$ 10,418
Total Operating Revenue	\$ 926,920	\$ 1,030,118	\$ 1,167,119	\$ 1,292,653
EXPENSES				
Administration (incl. professional fees)	\$ 17,272	\$ 20,780	\$ 14,551	\$ 14,013
Animal Health	\$ 30,742	\$ 32,152	\$ 34,380	\$ 33,530
Breeding & Herd Testing	\$ 23,025	\$ 21,462	\$ 26,236	\$ 22,003
Dairy Shed Expenses	\$ 12,819	\$ 11,887	\$ 13,518	\$ 16,150
Electricity	\$ 14,616	\$ 18,221	\$ 15,531	\$ 21,491
Feeds / Supplements (Total)	\$ 395,491	\$ 325,871	\$ 443,729	\$ 372,191
- Grazing / Support Area	\$ 29,530	\$ 40,577	\$ 47,141	\$ 47,272
- Cropping (green feed)	\$ 3,452	\$ 4,190	\$ 3,905	\$ 3,645
- Grains, Pellets & Concentrates	\$ 290,110	\$ 223,535	\$ 314,383	\$ 255,552
- Forages (incl. hay, silages, byproducts)	\$ 72,400	\$ 57,569	\$ 78,299	\$ 65,722
Fertiliser (Total)	\$ 85,566	\$ 111,354	\$ 97,111	\$ 87,932
- Nitrogen	\$ 46,913	\$ 60,779	\$ 54,168	\$ 51,047
- Phosphate & All Other Fertiliser	\$ 38,653	\$ 50,575	\$ 42,942	\$ 36,885
Freight	\$ 3,804	\$ 4,301	\$ 3,538	\$ 4,857
Irrigation	\$ 12,483	\$ 21,128	\$ 14,748	\$ 30,113
Pasture Maintenance & Renovation	\$ 18,539	\$ 14,022	\$ 22,723	\$ 10,605
Rates, Licenses, Levies & Insurance	\$ 26,820	\$ 25,567	\$ 29,912	\$ 29,314
Repairs & Maintenance	\$ 74,652	\$ 49,924	\$ 72,225	\$ 50,671
Vehicle Expenses (including fuel & oil)	\$ 18,082	\$ 24,018	\$ 19,093	\$ 29,070
Wages, Salaries & Employment Exp.	\$ 113,577	\$ 151,759	\$ 121,518	\$ 114,207
Total Operating Expenses	\$ 847,488	\$ 832,446	\$ 928,814	\$ 836,145
OPERATING SURPLUS	\$ 79,432	\$ 197,672	\$ 238,304	\$ 456,508
ADJUSTMENTS				
+ Change in Livestock Numbers	\$ 25,142	\$ 43,549	\$ 35,253	\$ 65,424
+ Change in Feeds/Supplements on Hand	\$ 32,371	\$ 15,903	\$ 31,670	\$ 3,892
- Imputed Labour & Management	\$ 64,756	\$ 74,078	\$ 60,788	\$ 98,679
- Depreciation	\$ 41,435	\$ 61,824	\$ 45,640	\$ 65,457
+ Other Revenue Adjustments	\$ 0	(\$ 956)	\$ 0	\$ 0
- Other Expenses Adjustments	(\$ 23,636)	\$ 20,551	(\$ 18,301)	\$ 34,844
Total Adjustments	(\$ 25,043)	(\$ 97,957)	(\$ 21,204)	(\$ 129,663)
OPERATING PROFIT (LOSS)	\$ 54,389	\$ 99,715	\$ 217,100	\$ 326,844



Operating Profit Per Cow - Dairy
Gippsland Vic Dairy 2013 Benchmarks
Gippsland Vic Dairy 2013 Owner



	2012/13 Gippsland Average	2012/13 Tasmania Average	2012/13 Gippsland Top 10%	2012/13 Tasmania Top 10%
REVENUE				
Manufacturing Milk Sales	\$ 2,326	\$ 1,857	\$ 2,571	\$ 2,177
Quota/Contract/Dividends for Milk	\$ 5	\$ 3	\$ 8	\$ 3
Livestock Revenue	\$ 203	\$ 207	\$ 218	\$ 244
Other Revenue	\$ 18	\$ 13	\$ 12	\$ 19
Gross Revenue	\$ 2,552	\$ 2,079	\$ 2,809	\$ 2,443
EXPENSES				
Administration (incl. professional fees)	\$ 44	\$ 37	\$ 34	\$ 25
Animal Health	\$ 81	\$ 62	\$ 77	\$ 60
Breeding & Herd Testing	\$ 62	\$ 42	\$ 61	\$ 40
Dairy Shed Expenses	\$ 34	\$ 25	\$ 32	\$ 32
Electricity	\$ 39	\$ 38	\$ 36	\$ 39
Feeds / Supplements (Total)	\$ 1,063	\$ 677	\$ 1,046	\$ 725
- Grazing / Support Area	\$ 169	\$ 155	\$ 194	\$ 148
- Cropping (green feed)	\$ 9	\$ 8	\$ 9	\$ 7
- Grains, Pellets & Concentrates	\$ 780	\$ 428	\$ 726	\$ 454
- Forages (incl. hay, silages, byproducts)	\$ 105	\$ 86	\$ 118	\$ 117
Fertiliser (Total)	\$ 195	\$ 217	\$ 187	\$ 169
- Nitrogen	\$ 112	\$ 125	\$ 108	\$ 92
- Phosphate & All Other Fertiliser	\$ 83	\$ 92	\$ 79	\$ 77
Freight	\$ 10	\$ 8	\$ 8	\$ 9
Irrigation	\$ 32	\$ 41	\$ 33	\$ 54
Pasture Maintenance & Renovation	\$ 47	\$ 27	\$ 44	\$ 19
Rates, Licenses, Levies & Insurance	\$ 72	\$ 50	\$ 70	\$ 53
Repairs & Maintenance	\$ 100	\$ 80	\$ 96	\$ 77
Vehicle Expenses (including fuel & oil)	\$ 49	\$ 50	\$ 45	\$ 52
Management & Staff Expenses	\$ 466	\$ 412	\$ 426	\$ 383
- Wages, Salaries & Employment Exp.	\$ 293	\$ 269	\$ 284	\$ 205
- Imputed Labour & Management	\$ 174	\$ 144	\$ 142	\$ 177
Depreciation	\$ 111	\$ 120	\$ 107	\$ 118
Gross Expenses	\$ 2,407	\$ 1,886	\$ 2,302	\$ 1,855
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	\$ 2,122	\$ 1,622	\$ 2,053	\$ 1,560
Core per Cow Cost	\$ 557	\$ 479	\$ 561	\$ 477
OPERATING PROFIT (LOSS)	\$ 146	\$ 193	\$ 507	\$ 588



Operating Profit Per Hectare - Dairy
Gippsland Vic Dairy 2013 Benchmarks
Gippsland Vic Dairy 2013 Owner



	2012/13 Gippsland Average	2012/13 Tasmania Average	2012/13 Gippsland Top 10%	2012/13 Tasmania Top 10%
REVENUE				
Manufacturing Milk Sales	\$ 5,896	\$ 5,078	\$ 7,643	\$ 7,286
Quota/Contract/Dividends for Milk	\$ 13	\$ 7	\$ 23	\$ 10
Livestock Revenue	\$ 514	\$ 565	\$ 649	\$ 817
Other Revenue	\$ 46	\$ 35	\$ 36	\$ 63
Gross Revenue	\$ 6,469	\$ 5,685	\$ 8,351	\$ 8,175
EXPENSES				
Administration (incl. professional fees)	\$ 111	\$ 101	\$ 101	\$ 84
Animal Health	\$ 206	\$ 170	\$ 229	\$ 202
Breeding & Herd Testing	\$ 156	\$ 114	\$ 182	\$ 132
Dairy Shed Expenses	\$ 87	\$ 68	\$ 94	\$ 108
Electricity	\$ 99	\$ 103	\$ 108	\$ 129
Feeds / Supplements (Total)	\$ 2,695	\$ 1,850	\$ 3,110	\$ 2,428
- Grazing / Support Area	\$ 428	\$ 423	\$ 575	\$ 495
- Cropping (green feed)	\$ 23	\$ 22	\$ 27	\$ 22
- Grains, Pellets & Concentrates	\$ 1,977	\$ 1,169	\$ 2,158	\$ 1,520
- Forages (incl. hay, silages, byproducts)	\$ 267	\$ 236	\$ 350	\$ 391
Fertiliser (Total)	\$ 494	\$ 594	\$ 557	\$ 566
- Nitrogen	\$ 285	\$ 343	\$ 320	\$ 307
- Phosphate & All Other Fertiliser	\$ 209	\$ 251	\$ 236	\$ 259
Freight	\$ 26	\$ 23	\$ 25	\$ 29
Irrigation	\$ 82	\$ 112	\$ 98	\$ 181
Pasture Maintenance & Renovation	\$ 119	\$ 74	\$ 132	\$ 64
Rates, Licenses, Levies & Insurance	\$ 182	\$ 135	\$ 208	\$ 176
Repairs & Maintenance	\$ 255	\$ 219	\$ 285	\$ 257
Vehicle Expenses (including fuel & oil)	\$ 124	\$ 138	\$ 133	\$ 175
Management & Staff Expenses	\$ 1,182	\$ 1,127	\$ 1,266	\$ 1,282
- Wages, Salaries & Employment Exp.	\$ 742	\$ 735	\$ 844	\$ 687
- Imputed Labour & Management	\$ 440	\$ 393	\$ 422	\$ 594
Depreciation	\$ 282	\$ 328	\$ 317	\$ 394
Gross Expenses	\$ 6,100	\$ 5,157	\$ 6,843	\$ 6,208
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	\$ 5,378	\$ 4,436	\$ 6,104	\$ 5,220
Core per Hectare Cost	\$ 922	\$ 877	\$ 1,014	\$ 944
OPERATING PROFIT (LOSS)	\$ 370	\$ 528	\$ 1,508	\$ 1,967



Operating Profit Per Litre
Gippsland Vic Dairy 2013 Benchmarks
Gippsland Vic Dairy 2013 Owner



	2012/13 Gippsland Average	2012/13 Tasmania Average	2012/13 Gippsland Top 10%	2012/13 Tasmania Top 10%
REVENUE				
Manufacturing Milk Sales	36.48	38.11	38.91	40.34
Quota/Contract/Dividends for Milk	0.08	0.05	0.12	0.06
Livestock Revenue	3.18	4.24	3.30	4.52
Other Revenue	0.29	0.27	0.19	0.35
Gross Revenue	40.02	42.67	42.52	45.27
EXPENSES				
Administration (incl. professional fees)	0.69	0.76	0.51	0.47
Animal Health	1.27	1.28	1.16	1.12
Breeding & Herd Testing	0.97	0.85	0.93	0.73
Dairy Shed Expenses	0.54	0.51	0.48	0.60
Electricity	0.61	0.77	0.55	0.72
Feeds / Supplements (Total)	16.67	13.89	15.84	13.44
- Grazing / Support Area	2.65	3.17	2.93	2.74
- Cropping (green feed)	0.15	0.17	0.14	0.12
- Grains, Pellets & Concentrates	12.23	8.78	10.99	8.42
- Forages (incl. hay, silages, byproducts)	1.65	1.77	1.78	2.16
Fertiliser (Total)	3.06	4.46	2.83	3.13
- Nitrogen	1.76	2.58	1.63	1.70
- Phosphate & All Other Fertiliser	1.30	1.88	1.20	1.43
Freight	0.16	0.17	0.13	0.16
Irrigation	0.51	0.84	0.50	1.00
Pasture Maintenance & Renovation	0.73	0.56	0.67	0.35
Rates, Licenses, Levies & Insurance	1.13	1.02	1.06	0.98
Repairs & Maintenance	1.58	1.65	1.45	1.42
Vehicle Expenses (including fuel & oil)	0.77	1.03	0.68	0.97
Management & Staff Expenses	7.31	8.46	6.45	7.10
- Wages, Salaries & Employment Exp.	4.59	5.51	4.30	3.81
- Imputed Labour & Management	2.72	2.95	2.15	3.29
Depreciation	1.74	2.46	1.61	2.18
Gross Expenses	37.74	38.70	34.84	34.37
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	33.27	33.30	31.08	28.90
Core Cost Structure per Litre	21.59	24.74	19.95	21.09
OPERATING PROFIT (LOSS)	2.29	3.97	7.68	10.89



Operating Profit Per MilkSolids
Gippsland Vic Dairy 2013 Benchmarks
Gippsland Vic Dairy 2013 Owner



	2012/13 Gippsland Average	2012/13 Tasmania Average	2012/13 Gippsland Top 10%	2012/13 Tasmania Top 10%
REVENUE				
Manufacturing Milk Sales	\$ 4.85	\$ 4.80	\$ 5.05	\$ 4.92
Quota/Contract/Dividends for Milk	\$ 0.01	\$ 0.01	\$ 0.02	\$ 0.01
Livestock Revenue	\$ 0.42	\$ 0.53	\$ 0.43	\$ 0.55
Other Revenue	\$ 0.04	\$ 0.03	\$ 0.02	\$ 0.04
Gross Revenue	\$ 5.32	\$ 5.37	\$ 5.52	\$ 5.52
EXPENSES				
Administration (incl. professional fees)	\$ 0.09	\$ 0.10	\$ 0.07	\$ 0.06
Animal Health	\$ 0.17	\$ 0.16	\$ 0.15	\$ 0.14
Breeding & Herd Testing	\$ 0.13	\$ 0.11	\$ 0.12	\$ 0.09
Dairy Shed Expenses	\$ 0.07	\$ 0.06	\$ 0.06	\$ 0.07
Electricity	\$ 0.08	\$ 0.10	\$ 0.07	\$ 0.09
Feeds / Supplements (Total)	\$ 2.22	\$ 1.75	\$ 2.06	\$ 1.64
- Grazing / Support Area	\$ 0.35	\$ 0.40	\$ 0.38	\$ 0.33
- Cropping (green feed)	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.01
- Grains, Pellets & Concentrates	\$ 1.63	\$ 1.11	\$ 1.43	\$ 1.03
- Forages (incl. hay, silages, byproducts)	\$ 0.22	\$ 0.22	\$ 0.23	\$ 0.26
Fertiliser (Total)	\$ 0.41	\$ 0.56	\$ 0.37	\$ 0.38
- Nitrogen	\$ 0.23	\$ 0.32	\$ 0.21	\$ 0.21
- Phosphate & All Other Fertiliser	\$ 0.17	\$ 0.24	\$ 0.16	\$ 0.17
Freight	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.02
Irrigation	\$ 0.07	\$ 0.11	\$ 0.06	\$ 0.12
Pasture Maintenance & Renovation	\$ 0.10	\$ 0.07	\$ 0.09	\$ 0.04
Rates, Licenses, Levies & Insurance	\$ 0.15	\$ 0.13	\$ 0.14	\$ 0.12
Repairs & Maintenance	\$ 0.21	\$ 0.21	\$ 0.19	\$ 0.17
Vehicle Expenses (including fuel & oil)	\$ 0.10	\$ 0.13	\$ 0.09	\$ 0.12
Management & Staff Expenses	\$ 0.97	\$ 1.07	\$ 0.84	\$ 0.87
- Wages, Salaries & Employment Exp.	\$ 0.61	\$ 0.69	\$ 0.56	\$ 0.46
- Imputed Labour & Management	\$ 0.36	\$ 0.37	\$ 0.28	\$ 0.40
Depreciation	\$ 0.23	\$ 0.31	\$ 0.21	\$ 0.27
Gross Expenses	\$ 5.02	\$ 4.87	\$ 4.52	\$ 4.19
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	\$ 4.42	\$ 4.19	\$ 4.03	\$ 3.52
Core Cost Structure per kg MilkSolid	\$ 2.87	\$ 3.12	\$ 2.59	\$ 2.57
OPERATING PROFIT (LOSS)	\$ 0.30	\$ 0.50	\$ 1.00	\$ 1.33



Operating Profit as Percent of Revenue - Dairy
Gippsland Vic Dairy 2013 Benchmarks
Gippsland Vic Dairy 2013 Owner



	2012/13 Gippsland Average	2012/13 Tasmania Average	2012/13 Gippsland Top 10%	2012/13 Tasmania Top 10%
REVENUE				
Manufacturing Milk Sales	91.1 %	89.3 %	91.5 %	89.1 %
Quota/Contract/Dividends for Milk	0.2 %	0.1 %	0.3 %	0.1 %
Livestock Revenue	7.9 %	9.9 %	7.8 %	10.0 %
Other Revenue	0.7 %	0.6 %	0.4 %	0.8 %
Gross Revenue	100.0 %	100.0 %	100.0 %	100.0 %
EXPENSES				
Administration (incl. professional fees)	1.7 %	1.8 %	1.2 %	1.0 %
Animal Health	3.2 %	3.0 %	2.7 %	2.5 %
Breeding & Herd Testing	2.4 %	2.0 %	2.2 %	1.6 %
Dairy Shed Expenses	1.3 %	1.2 %	1.1 %	1.3 %
Electricity	1.5 %	1.8 %	1.3 %	1.6 %
Feeds / Supplements (Total)	41.7 %	32.6 %	37.2 %	29.7 %
- Grazing / Support Area	6.6 %	7.4 %	6.9 %	6.1 %
- Cropping (green feed)	0.4 %	0.4 %	0.3 %	0.3 %
- Grains, Pellets & Concentrates	30.6 %	20.6 %	25.8 %	18.6 %
- Forages (incl. hay, silages, byproducts)	4.1 %	4.2 %	4.2 %	4.8 %
Fertiliser (Total)	8.5 %	10.8 %	7.4 %	6.5 %
- Nitrogen	4.4 %	6.0 %	3.8 %	3.8 %
- Phosphate & All Other Fertiliser	4.1 %	4.7 %	3.6 %	2.7 %
Freight	0.4 %	0.4 %	0.3 %	0.4 %
Irrigation	1.3 %	2.0 %	1.2 %	2.2 %
Pasture Maintenance & Renovation	1.8 %	1.3 %	1.6 %	0.8 %
Rates, Licenses, Levies & Insurance	2.8 %	2.4 %	2.5 %	2.2 %
Repairs & Maintenance	3.9 %	3.9 %	3.4 %	3.1 %
Vehicle Expenses (including fuel & oil)	1.9 %	2.4 %	1.6 %	2.1 %
Management & Staff Expenses	18.3 %	19.8 %	15.2 %	15.7 %
- Wages, Salaries & Employment Exp.	11.5 %	12.9 %	10.1 %	8.4 %
- Imputed Labour & Management	6.8 %	6.9 %	5.1 %	7.3 %
Depreciation	4.4 %	5.8 %	3.8 %	4.8 %
Gross Expenses	95.1 %	91.0 %	82.7 %	75.5 %
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	84.0 %	78.3 %	73.8 %	63.4 %
Core Cost Structure	54.8 %	58.3 %	47.7 %	46.2 %
OPERATING PROFIT (LOSS)	4.9 %	9.0 %	17.3 %	24.5 %



Balance Sheet Summary (Market Values) - Dairy
Gippsland Vic Dairy 2013 Benchmarks
Gippsland Vic Dairy 2013 Owner



	2012/13 Gippsland Average	2012/13 Tasmania Average	2012/13 Gippsland Top 10%	2012/13 Tasmania Top 10%
ASSETS AT START OF YEAR				
Land & Buildings	\$ 2,887,729	\$ 3,933,515	\$ 2,241,527	\$ 3,270,128
Livestock	\$ 568,300	\$ 769,481	\$ 620,467	\$ 921,825
Vehicles, Plant & Machinery	\$ 160,416	\$ 180,537	\$ 166,020	\$ 175,194
Dairy Company Shares	\$ 54,828	\$ 22,042	\$ 53,546	\$ 3,373
Other Assets	\$ 596,743	\$ 649,915	\$ 452,242	\$ 782,335
TOTAL ASSETS AT START OF YEAR	\$ 4,268,017	\$ 5,555,492	\$ 3,533,801	\$ 5,152,855
Total Assets per Hectare	\$ 28,038	\$ 22,339	\$ 27,687	\$ 25,360
Land, Bldgs & Dairy Co. Shares per Hectare	\$ 19,331	\$ 15,906	\$ 17,982	\$ 16,111
Total Assets per Cow	\$ 11,442	\$ 10,766	\$ 8,257	\$ 9,268
ASSETS AT END OF YEAR				
Land & Buildings	\$ 2,916,077	\$ 3,977,436	\$ 2,309,932	\$ 3,321,336
Livestock	\$ 607,184	\$ 847,235	\$ 654,468	\$ 1,004,456
Vehicles, Plant & Machinery	\$ 166,195	\$ 177,489	\$ 182,990	\$ 171,574
Dairy Company Shares	\$ 57,287	\$ 23,919	\$ 56,147	\$ 3,505
Other Assets	\$ 632,123	\$ 679,802	\$ 500,907	\$ 958,734
TOTAL ASSETS AT END OF YEAR	\$ 4,378,865	\$ 5,705,880	\$ 3,704,445	\$ 5,459,604
Total Assets per Hectare	\$ 28,457	\$ 22,944	\$ 28,149	\$ 26,870
Land, Bldgs & Dairy Co. Shares per Hectare	\$ 19,323	\$ 16,090	\$ 17,979	\$ 16,363
Total Assets per Cow	\$ 11,740	\$ 11,058	\$ 8,655	\$ 9,819
LIABILITIES AT START OF YEAR				
Current Liabilities less Current Assets	\$ 141,923	\$ 1,489	\$ 66,263	\$ 38,435
Long Term Liabilities	\$ 962,905	\$ 1,743,050	\$ 1,074,657	\$ 1,359,388
Total Liabilities at Start of Year	\$ 1,104,828	\$ 1,744,539	\$ 1,140,919	\$ 1,397,823
Total Liabilities per Cow	\$ 2,962	\$ 3,381	\$ 2,666	\$ 2,514
LIABILITIES AT END OF YEAR				
Current Liabilities less Current Assets	\$ 149,787	\$ 1,046	\$ 69,188	\$ 38,435
Long Term Liabilities	\$ 1,086,129	\$ 1,743,044	\$ 1,204,908	\$ 1,556,622
Total Liabilities at End of Year	\$ 1,235,916	\$ 1,744,090	\$ 1,274,096	\$ 1,595,057
Total Liabilities per Cow	\$ 3,313	\$ 3,380	\$ 2,977	\$ 2,869
EQUITY				
Equity at Start of Year	\$ 3,163,189	\$ 3,810,953	\$ 2,392,882	\$ 3,755,032
Equity at End of Year	\$ 3,142,949	\$ 3,961,790	\$ 2,430,348	\$ 3,864,546
Equity % at Start of Year	74.1 %	68.6 %	67.7 %	72.9 %
Equity % at End of Year	71.8 %	69.4 %	65.6 %	70.8 %
FINANCING COSTS				
Bank Charges & Loan Fees	\$ 5,291	\$ 4,131	\$ 5,120	\$ 2,043
Interest	\$ 97,589	\$ 130,097	\$ 100,590	\$ 91,778
Lease Fees & Rentals	\$ 34,966	\$ 20,635	\$ 23,921	\$ 23,868
TOTAL FINANCING COSTS	\$ 137,847	\$ 154,863	\$ 129,631	\$ 117,690
Financing Costs as % Gross Revenue	14.5 %	14.4 %	10.8 %	8.7 %
Financing Costs per Hectare	\$ 937	\$ 821	\$ 900	\$ 708
Financing Costs per Cow	\$ 370	\$ 300	\$ 303	\$ 212
Principal Repayments	\$ 107,798	\$ 64,580	\$ 229,338	(\$ 132,567)
TOTAL DEBT SERVICING COSTS	\$ 245,645	\$ 219,443	\$ 358,969	(\$ 14,877)
Total Debt Servicing Costs as % Revenue	25.8 %	20.5 %	29.9 %	-1.1 %





