

		OVERALL FARM BUSINESS ASSESSMENT					
		Poor or Very Risky	Lower Quartile or High Risk	Median Quartile or Average Risk	Upper Quartile or Low Risk	Excellent or Very Low Risk	
Key Performance Indicators (KPIs)	<b>Ratio</b>	<b>Definition</b>					
	PROFIT						
	RISK						
SOLVENCY							
Key Profit Drivers (KPDs)	MILK PRODUCTION	Milk Production per Hectare					
		- Stocking Rate (Cows/ha)					
		- Milk Production per Cow					
	PASTURE PRODUCTION	Pasture Harvest (tDM/ha)					
		Pasture Cost per tDM					
	PRODUCTION SYSTEM	Pasture as Percent of Diet					
	FEED / SUPPLEMENT PRODUCTION	Supplement per KG Milk					
		Forage Cost per tDM					
		Concentrate Cost per tDM					
	LABOUR PRODUCTIVITY	Labour Costs per Cow					
		Cows per Staff Equivalent					
	COST CONTROL	Total Expenses per KG Milk					
		Core per Cow Cost					
		Core per Hectare Cost/tDM					

# Summary Farm Performance - Dairy

J & J Smith  
Smith Farm Pty Ltd



	2017/18 Smith	2018/19 Smith	2018/19 South-West Average	2018/19 South-West Top 10%
<b>PHYSICAL PARAMETERS</b>				
Number of Cows in Herd	430	410	436	489
Total Effective Dairy Hectares	232.0	232.0	229.0	218.7
Effective Milking Hectares	220.7	220.2	217.9	210.7
Cows per Milking Hectare	1.95	1.86	2.00	2.32
Litres per Cow	6,353	6,363	6,230	6,818
Litres per Cow (ECM)	6,579	6,556	6,451	7,038
Milksolids per Cow	485	483	476	519
Litres per Milking Hectare	12,378	11,846	12,469	15,820
Litres per Milking Hectare (ECM)	12,817	12,206	12,911	16,330
Milksolids per Milking Hectare	946	899	953	1,204
Litre Price	\$ 0.449	\$ 0.457	\$ 0.466	\$ 0.479
Litre Price (ECM)	\$ 0.434	\$ 0.444	\$ 0.450	\$ 0.464
Milksolids Price (per kgMS)	\$ 5.88	\$ 6.02	\$ 6.10	\$ 6.29
Pasture Dry Matter Harvested (tDM/Ha)	6.30	5.06	5.77	6.98
<b>KEY PERFORMANCE INDICATORS</b>				
Operating Profit per Hectare	\$ 666	\$ 19	\$ 82	\$ 1,212
Operating Profit per Cow	\$ 342	\$ 10	\$ 41	\$ 523
Operating Profit per kg Milksolids	\$ 0.70	\$ 0.02	\$ 0.09	\$ 1.01
Operating Profit per Litre (ECM)	\$ 0.052	\$ 0.002	\$ 0.006	\$ 0.074
Total Assets per Ha at Start of Year (Avg Values)	\$ 24,015	\$ 23,507	\$ 23,628	\$ 25,657
<b>EQUITY % at Average Values</b>	<b>60.6 %</b>	<b>64.8 %</b>	<b>64.5 %</b>	<b>64.0 %</b>
<b>RETURN ON CAPITAL (ROC) at Average Values</b>	<b>3.5 %</b>	<b>0.9 %</b>	<b>1.2 %</b>	<b>5.4 %</b>
<b>Return on Assets (ROA) at Average Values</b>	<b>3.3 %</b>	<b>0.7 %</b>	<b>0.9 %</b>	<b>5.5 %</b>
ROA including Capital Gain at Average Values	6.6 %	0.9 %	1.1 %	5.5 %
<b>RETURN ON EQUITY (ROE) at Average Values</b>	<b>1.2 %</b>	<b>-2.1 %</b>	<b>-1.7 %</b>	<b>5.4 %</b>
ROE including Capital Gain at Average Values	6.8 %	-1.8 %	-1.4 %	5.3 %
<b>OPERATING PROFIT MARGIN</b>	<b>11.1 %</b>	<b>0.3 %</b>	<b>1.3 %</b>	<b>15.0 %</b>
<b>Cost of Production per Litre</b>	<b>\$ 0.396</b>	<b>\$ 0.455</b>	<b>\$ 0.459</b>	<b>\$ 0.402</b>
Cost of Production per Litre (ECM)	\$ 0.382	\$ 0.442	\$ 0.444	\$ 0.389
Financing Costs per Litre	\$ 0.059	\$ 0.046	\$ 0.044	\$ 0.038
Cost of Prod'n + Financing Cost per Litre	\$ 0.437	\$ 0.483	\$ 0.487	\$ 0.425
<b>Cost of Production per kg Milksolids</b>	<b>\$ 5.18</b>	<b>\$ 6.00</b>	<b>\$ 6.01</b>	<b>\$ 5.28</b>
Financing Costs per kg Milksolids	\$ 0.77	\$ 0.60	\$ 0.57	\$ 0.49
Cost of Prod'n + Financing Cost per kgMS	\$ 5.72	\$ 6.37	\$ 6.37	\$ 5.59
<b>Total Operating Expenses per Litre</b>	<b>\$ 0.431</b>	<b>\$ 0.489</b>	<b>\$ 0.493</b>	<b>\$ 0.434</b>
Total Operating Expenses per Litre (ECM)	\$ 0.417	\$ 0.475	\$ 0.476	\$ 0.420
<b>Total Operating Expenses per kg Milksolid</b>	<b>\$ 5.65</b>	<b>\$ 6.45</b>	<b>\$ 6.45</b>	<b>\$ 5.70</b>
Total Operating Expenses as % Gross Revenue	80.9 %	88.4 %	86.5 %	74.1 %
Financing Costs as % Gross Revenue	12.1 %	9.3 %	8.8 %	7.4 %
<b>Core per Cow Cost</b>	<b>\$ 645</b>	<b>\$ 725</b>	<b>\$ 660</b>	<b>\$ 634</b>
<b>Core per Hectare Cost per tDM Pasture Harvest</b>	<b>\$ 148</b>	<b>\$ 183</b>	<b>\$ 165</b>	<b>\$ 142</b>
<b>Management + Staff Cost per Cow</b>	<b>\$ 564</b>	<b>\$ 510</b>	<b>\$ 575</b>	<b>\$ 523</b>
Management + Staff Cost per Litre	\$ 0.09	\$ 0.08	\$ 0.09	\$ 0.08
Management + Staff Cost per kg Milksolid	\$ 1.16	\$ 1.06	\$ 1.21	\$ 1.01
<b>Cows per Full Time Staff Equivalent</b>	<b>141</b>	<b>152</b>	<b>143</b>	<b>172</b>
<b>Total Feed (Supplement+Pasture) Cost / Litre</b>	<b>\$ 0.221</b>	<b>\$ 0.275</b>	<b>\$ 0.275</b>	<b>\$ 0.248</b>
<b>Pasture Cost per Litre</b>	<b>\$ 0.062</b>	<b>\$ 0.064</b>	<b>\$ 0.063</b>	<b>\$ 0.052</b>
<b>Supplement Cost per Litre</b>	<b>\$ 0.159</b>	<b>\$ 0.211</b>	<b>\$ 0.212</b>	<b>\$ 0.196</b>
<b>Total Feed (Supplement+Pasture) Cost / kgMS</b>	<b>\$ 2.89</b>	<b>\$ 3.63</b>	<b>\$ 3.60</b>	<b>\$ 3.26</b>
<b>Pasture Cost per kg Milksolid</b>	<b>\$ 0.81</b>	<b>\$ 0.85</b>	<b>\$ 0.83</b>	<b>\$ 0.68</b>
<b>Supplement Cost per kg Milksolid</b>	<b>\$ 2.09</b>	<b>\$ 2.78</b>	<b>\$ 2.77</b>	<b>\$ 2.58</b>
<b>Pasture as % of Total Consumed</b>	<b>52.9 %</b>	<b>43.1 %</b>	<b>46.8 %</b>	<b>47.4 %</b>
<b>Average Cost of All Consumed Feed (/tDM)</b>	<b>\$ 315</b>	<b>\$ 373</b>	<b>\$ 370</b>	<b>\$ 343</b>
<b>Pasture Cost (Per tDM)</b>	<b>\$ 279</b>	<b>\$ 331</b>	<b>\$ 306</b>	<b>\$ 270</b>
<b>Forage Cost (/tDM Consumed incl.wastage)</b>	<b>\$ 254</b>	<b>\$ 280</b>	<b>\$ 299</b>	<b>\$ 309</b>
<b>Concentrate Cost (/tDM Consumed incl.wastage)</b>	<b>\$ 404</b>	<b>\$ 465</b>	<b>\$ 488</b>	<b>\$ 456</b>
Pasture Direct Cost (Per tDM consumed)	\$ 111	\$ 137	\$ 126	\$ 109
Forage Purchase/Production Cost (/tDM consumed)	\$ 181	\$ 206	\$ 223	\$ 243
Concentrate Purchase/Production Cost (/tDM con.)	\$ 382	\$ 444	\$ 466	\$ 438



# Physical Summary - Dairy

J & J Smith  
Smith Farm Pty Ltd



	2017/18 Smith	2018/19 Smith	2018/19 South-West Average	2018/19 South-West Top 10%
<b>PHYSICAL PARAMETERS</b>				
<b>Number of Cows in Herd</b>	<b>430</b>	<b>410</b>	<b>436</b>	<b>489</b>
Effective Milking Hectares	220.7	220.2	217.9	210.7
<b>Cows per Milking Hectare</b>	<b>1.95</b>	<b>1.86</b>	<b>2.00</b>	<b>2.32</b>
Cows per Milking Pasture Hectare	1.96	1.87	2.02	2.33
Cow Liveweight per Milking Hectare	1,037	990	1,065	1,227
<b>Litre Price</b>	<b>\$ 0.449</b>	<b>\$ 0.457</b>	<b>\$ 0.466</b>	<b>\$ 0.479</b>
<b>Milksolids Price (per kgMS)</b>	<b>\$ 5.88</b>	<b>\$ 6.02</b>	<b>\$ 6.10</b>	<b>\$ 6.29</b>
<b>Litres per Cow</b>	<b>6,353</b>	<b>6,363</b>	<b>6,230</b>	<b>6,818</b>
<b>Milksolids per Cow</b>	<b>485</b>	<b>483</b>	<b>476</b>	<b>519</b>
Milksolids as Percent of Cow Liveweight	91.3 %	90.8 %	89.5 %	98.1 %
<b>Litres per Milking Hectare</b>	<b>12,378</b>	<b>11,846</b>	<b>12,469</b>	<b>15,820</b>
<b>Milksolids per Milking Hectare</b>	<b>946</b>	<b>899</b>	<b>953</b>	<b>1,204</b>
Milkfat Percentage (mass/volume)	4.20 %	4.17 %	4.20 %	4.18 %
Protein Percentage (mass/volume)	3.44 %	3.42 %	3.44 %	3.43 %
Protein as a Percentage of Milkfat	82.0 %	82.0 %	81.9 %	82.1 %
<b>PASTURE &amp; SUPPLEMENTS</b>				
<b>Pasture Dry Matter Harvested (tDM/Ha)</b>	<b>6.30</b>	<b>5.06</b>	<b>5.77</b>	<b>6.98</b>
Estimated Dryland Pasture Harvest (tDM/Ha)	5.93	4.76	5.44	6.40
Estimated Irrigated Pasture Harvest (tDM/Ha)	10.09	8.10	9.24	10.88
<b>Percentage Hectares Irrigated</b>	<b>8.8 %</b>	<b>8.8 %</b>	<b>8.8 %</b>	<b>12.9 %</b>
Nitrogen Applied per Hectare	119.5	101.8	101.8	155.7
Total Grazed & Conserved Pasture (tDM/Ha)	6.30	5.06	5.77	6.98
Grazed Pasture (tDM/Ha)	4.56	3.31	4.02	5.28
Conserved Pasture (tDM/Ha)	1.74	1.75	1.75	1.70
<b>Pasture as % of Total Consumed</b>	<b>52.9 %</b>	<b>43.1 %</b>	<b>46.8 %</b>	<b>47.4 %</b>
Supplement as % of Total Consumed	47.1 %	56.9 %	53.2 %	52.6 %
- Forage as % of Total Consumed	15.0 %	18.4 %	17.5 %	17.2 %
- Concentrate as % of Total Consumed	32.0 %	38.6 %	35.7 %	35.3 %
Pasture Consumed Per Cow (estimated tDM)	3.02	2.45	2.63	2.81
Forage Consumed Per Cow (estimated tDM)	0.99	1.21	1.14	1.18
- Homegrown Forage Consumed (est tDM/cow)	0.58	0.57	0.53	0.33
- Imported Forage Consumed (est tDM/cow)	0.41	0.64	0.61	0.85
Concentrate Consumed Per Cow (estimated tAF)	1.79	2.14	1.96	2.04
<b>Total Consumed Per Cow (estimated tDM)</b>	<b>5.63</b>	<b>5.58</b>	<b>5.54</b>	<b>5.83</b>
Feed Conversion Efficiency (kgsDM/kgMS)	11.55	11.53	11.60	11.20
<b>Pasture Cost per Litre</b>	<b>\$ 0.062</b>	<b>\$ 0.064</b>	<b>\$ 0.063</b>	<b>\$ 0.052</b>
<b>Supplement Cost per Litre</b>	<b>\$ 0.159</b>	<b>\$ 0.211</b>	<b>\$ 0.212</b>	<b>\$ 0.196</b>
<b>Total Feed (Supplement+Pasture) Cost / Litre</b>	<b>\$ 0.221</b>	<b>\$ 0.275</b>	<b>\$ 0.275</b>	<b>\$ 0.248</b>
<b>Heifer &amp; 'Other' Total Feed Cost per Litre</b>	<b>\$ 0.033</b>	<b>\$ 0.037</b>	<b>\$ 0.035</b>	<b>\$ 0.032</b>
<b>Pasture Cost per kg Milksolid</b>	<b>\$ 0.81</b>	<b>\$ 0.85</b>	<b>\$ 0.83</b>	<b>\$ 0.68</b>
<b>Supplement Cost per kg Milksolid</b>	<b>\$ 2.09</b>	<b>\$ 2.78</b>	<b>\$ 2.77</b>	<b>\$ 2.58</b>
<b>Total Feed (Supplement+Pasture) Cost / kgMS</b>	<b>\$ 2.89</b>	<b>\$ 3.63</b>	<b>\$ 3.60</b>	<b>\$ 3.26</b>
<b>Heifer &amp; 'Other' Total Feed Cost per kgMS</b>	<b>\$ 0.43</b>	<b>\$ 0.48</b>	<b>\$ 0.46</b>	<b>\$ 0.42</b>
<b>Average Cost of All Consumed Feed (/tDM)</b>	<b>\$ 315</b>	<b>\$ 373</b>	<b>\$ 370</b>	<b>\$ 343</b>
<b>Pasture Cost (Per tDM)</b>	<b>\$ 279</b>	<b>\$ 331</b>	<b>\$ 306</b>	<b>\$ 270</b>
- Direct Pasture Cost (Per tDM)	\$ 111	\$ 137	\$ 126	\$ 109
- Variable Pasture Cost (Per tDM)	\$ 51	\$ 47	\$ 51	\$ 47
- Capital Pasture Cost (Per tDM)	\$ 117	\$ 146	\$ 130	\$ 115
Average Cost of All Supplements (/tDM Consumed)	\$ 356	\$ 405	\$ 426	\$ 408
<b>Forage Cost (/tDM Consumed incl.wastage)</b>	<b>\$ 254</b>	<b>\$ 280</b>	<b>\$ 299</b>	<b>\$ 309</b>
- Purchase/Production Forage Cost (/tDM)	\$ 157	\$ 178	\$ 193	\$ 213
- Homegrown Forage Cost (Per tDM)	\$ 134	\$ 132	\$ 136	\$ 128
- Imported Forage Cost (Per tDM)	\$ 232	\$ 235	\$ 264	\$ 258
- Variable Forage Cost (Per tDM)	\$ 48	\$ 46	\$ 48	\$ 43
- Capital Forage Cost (Per tDM)	\$ 15	\$ 18	\$ 17	\$ 15
Home Produced Forage as Percent of Total	58.4 %	47.2 %	46.2 %	27.9 %
<b>Concentrate Cost (/tDM Consumed incl.wastage)</b>	<b>\$ 404</b>	<b>\$ 465</b>	<b>\$ 488</b>	<b>\$ 456</b>
- Purchase/Production Concentrate Cost (/tDM)	\$ 372	\$ 433	\$ 455	\$ 427
- Variable Concentrate Cost (Per tDM)	\$ 14	\$ 13	\$ 14	\$ 12
- Capital Concentrate Cost (Per tDM)	\$ 8	\$ 8	\$ 8	\$ 6



	2017/18 Smith	2018/19 Smith	2018/19 South-West Average	2018/19 South-West Top 10%
<b>REVENUE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Manufacturing Milk Sales	1,227,432	1,192,221	1,265,971	1,595,853
Quota/Contract/Dividends for Milk	109	0	0	0
Livestock Sales	92,373	87,639	89,428	100,169
- Less Livestock Purchases	(8,181)	(8,138)	(8,305)	(6,139)
Other Revenue	7,860	8,992	9,014	9,293
<b>Total Operating Revenue</b>	<b>1,319,594</b>	<b>1,280,713</b>	<b>1,356,108</b>	<b>1,699,176</b>
<b>EXPENSES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Administration (incl. professional fees)	30,258	30,850	30,741	30,840
Animal Health	35,322	40,210	36,825	40,338
Breeding & Herd Testing	30,610	36,990	33,629	36,768
Dairy Shed Expenses	18,510	21,084	19,310	20,147
Electricity	22,524	25,009	23,352	25,184
Feeds / Supplements (Total)	436,586	560,486	587,055	657,635
- Grazing / Support Area	36,740	37,282	37,754	41,870
- Cropping (green feed)	7,009	5,796	5,750	7,699
- Grains, Pellets & Concentrates	288,602	378,869	389,956	437,133
- Forages (incl. hay, silages, byproducts)	104,236	138,539	153,595	170,933
Fertiliser (Total)	91,877	80,455	84,001	88,463
- Nitrogen	50,667	46,364	46,217	49,778
- Phosphate & All Other Fertiliser	41,210	34,091	37,784	38,685
Freight	5,798	5,721	5,838	7,051
Irrigation	13,478	10,199	10,101	17,757
Pasture Maintenance & Renovation	36,879	36,790	36,493	29,299
Rates, Licenses, Levies & Insurance	35,997	36,046	35,998	37,682
Repairs & Maintenance	118,872	65,155	66,377	71,876
Vehicle Expenses (including fuel & oil)	29,056	29,496	29,744	29,755
Wages, Salaries & Employment Exp.	167,067	154,320	173,886	168,624
<b>Total Operating Expenses</b>	<b>1,072,833</b>	<b>1,132,811</b>	<b>1,173,350</b>	<b>1,261,418</b>
<b>OPERATING SURPLUS</b>	<b>246,761</b>	<b>147,903</b>	<b>182,758</b>	<b>437,758</b>
<b>ADJUSTMENTS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
+ Change in Livestock Numbers	5,935	458	467	2,754
+ Change in Feeds/Supplements on Hand	(6,657)	7,130	7,130	4,350
- Imputed Labour & Management	75,511	54,818	76,604	87,280
- Depreciation	58,310	59,042	59,148	63,345
+ Other Revenue Adjustments	16	0	0	0
- Other Expenses Adjustments	(34,826)	37,390	36,672	38,728
<b>Total Adjustments</b>	<b>(99,700)</b>	<b>(143,663)</b>	<b>(164,827)</b>	<b>(182,249)</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>147,062</b>	<b>4,239</b>	<b>17,931</b>	<b>255,509</b>

## Operating Profit Per Cow - Dairy

J & J Smith  
Smith Farm Pty Ltd



	2017/18 Smith	2018/19 Smith	2018/19 South-West Average	2018/19 South-West Top 10%
<b>REVENUE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Manufacturing Milk Sales	2,854	2,908	2,904	3,264
Quota/Contract/Dividends for Milk	0	0	0	0
Livestock Revenue	210	195	187	198
Other Revenue	18	22	21	19
<b>Gross Revenue</b>	<b>3,083</b>	<b>3,125</b>	<b>3,111</b>	<b>3,480</b>
<b>EXPENSES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Administration (incl. professional fees)	70	75	71	63
Animal Health	82	98	84	82
Breeding & Herd Testing	71	90	77	75
Dairy Shed Expenses	43	51	44	41
Electricity	52	61	54	52
Feeds / Supplements (Total)	1,109	1,441	1,414	1,415
- Grazing / Support Area	167	182	171	165
- Cropping (green feed)	13	14	13	16
- Grains, Pellets & Concentrates	669	921	892	891
- Forages (incl. hay, silages, byproducts)	260	323	339	344
Fertiliser (Total)	190	196	193	181
- Nitrogen	103	113	106	102
- Phosphate & All Other Fertiliser	87	83	87	79
Freight	13	14	13	14
Irrigation	22	25	23	36
Pasture Maintenance & Renovation	84	90	84	60
Rates, Licenses, Levies & Insurance	84	88	83	77
Repairs & Maintenance	152	159	152	147
Vehicle Expenses (including fuel & oil)	68	72	68	61
Management & Staff Expenses	564	510	575	523
- Wages, Salaries & Employment Exp.	389	376	399	345
- Imputed Labour & Management	176	134	176	178
Depreciation	136	144	136	130
<b>Gross Expenses</b>	<b>2,741</b>	<b>3,114</b>	<b>3,070</b>	<b>2,958</b>
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	2,429	2,837	2,759	2,650
Core per Cow Cost	645	725	660	634
<b>OPERATING PROFIT/(LOSS)</b>	<b>342</b>	<b>10</b>	<b>41</b>	<b>523</b>



## Operating Profit Per Hectare - Dairy

J & J Smith  
Smith Farm Pty Ltd



	2017/18 Smith	2018/19 Smith	2018/19 South-West Average	2018/19 South-West Top 10%
<b>REVENUE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Manufacturing Milk Sales	5,562	5,414	5,811	7,572
Quota/Contract/Dividends for Milk	0	0	0	0
Livestock Revenue	408	363	375	459
Other Revenue	36	41	41	44
<b>Gross Revenue</b>	<b>6,006</b>	<b>5,818</b>	<b>6,227</b>	<b>8,076</b>
<b>EXPENSES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Administration (incl. professional fees)	137	140	141	146
Animal Health	160	183	169	191
Breeding & Herd Testing	139	168	154	174
Dairy Shed Expenses	84	96	89	96
Electricity	102	114	107	119
Feeds / Supplements (Total)	2,161	2,682	2,830	3,284
- Grazing / Support Area	325	339	342	382
- Cropping (green feed)	26	26	26	37
- Grains, Pellets & Concentrates	1,304	1,715	1,784	2,067
- Forages (incl. hay, silages, byproducts)	506	602	678	797
Fertiliser (Total)	370	365	386	420
- Nitrogen	200	211	212	236
- Phosphate & All Other Fertiliser	169	155	173	184
Freight	26	26	27	33
Irrigation	43	46	46	84
Pasture Maintenance & Renovation	164	167	168	139
Rates, Licenses, Levies & Insurance	163	164	165	179
Repairs & Maintenance	296	296	305	341
Vehicle Expenses (including fuel & oil)	132	134	137	141
Management & Staff Expenses	1,099	950	1,150	1,214
- Wages, Salaries & Employment Exp.	757	701	798	800
- Imputed Labour & Management	342	249	352	414
Depreciation	264	268	271	301
<b>Gross Expenses</b>	<b>5,340</b>	<b>5,798</b>	<b>6,144</b>	<b>6,863</b>
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	4,733	5,281	5,521	6,149
Core per Hectare Cost	930	925	953	994
<b>OPERATING PROFIT/(LOSS)</b>	<b>666</b>	<b>19</b>	<b>82</b>	<b>1,212</b>



# Operating Profit Per Litre (c/l ECM)

J & J Smith  
Smith Farm Pty Ltd



	2017/18 Smith	2018/19 Smith	2018/19 South-West Average	2018/19 South-West Top 10%
<b>REVENUE (cents/litre ECM)</b>				
Manufacturing Milk Sales	43.39	44.35	45.01	46.37
Quota/Contract/Dividends for Milk	0.00	0.00	0.00	0.00
Livestock Revenue	3.19	2.97	2.90	2.81
Other Revenue	0.28	0.33	0.32	0.27
<b>Gross Revenue</b>	<b>46.86</b>	<b>47.60</b>	<b>48.23</b>	<b>49.45</b>
<b>EXPENSES (cents/litre ECM)</b>				
Administration (incl. professional fees)	1.07	1.15	1.09	0.90
Animal Health	1.25	1.50	1.31	1.17
Breeding & Herd Testing	1.08	1.38	1.20	1.07
Dairy Shed Expenses	0.65	0.78	0.69	0.59
Electricity	0.80	0.93	0.83	0.73
Feeds / Supplements (Total)	16.86	21.98	21.92	20.11
- Grazing / Support Area	2.53	2.78	2.65	2.34
- Cropping (green feed)	0.20	0.22	0.20	0.22
- Grains, Pellets & Concentrates	10.18	14.05	13.82	12.66
- Forages (incl. hay, silages, byproducts)	3.95	4.93	5.25	4.88
Fertiliser (Total)	2.88	2.99	2.99	2.57
- Nitrogen	1.56	1.72	1.64	1.45
- Phosphate & All Other Fertiliser	1.32	1.27	1.34	1.12
Freight	0.20	0.21	0.21	0.20
Irrigation	0.34	0.38	0.36	0.52
Pasture Maintenance & Renovation	1.28	1.37	1.30	0.85
Rates, Licenses, Levies & Insurance	1.28	1.34	1.28	1.09
Repairs & Maintenance	2.31	2.42	2.36	2.09
Vehicle Expenses (including fuel & oil)	1.03	1.10	1.06	0.86
Management & Staff Expenses	8.58	7.78	8.91	7.44
- Wages, Salaries & Employment Exp.	5.91	5.74	6.18	4.90
- Imputed Labour & Management	2.67	2.04	2.72	2.54
Depreciation	2.06	2.20	2.10	1.84
<b>Gross Expenses</b>	<b>41.66</b>	<b>47.51</b>	<b>47.59</b>	<b>42.03</b>
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	36.93	43.27	42.76	37.65
Core Cost Structure per Litre (ECM)	25.64	26.42	26.52	22.52
<b>OPERATING PROFIT/(LOSS)</b>	<b>5.20</b>	<b>0.16</b>	<b>0.64</b>	<b>7.42</b>



## Operating Profit Per MilkSolids

J & J Smith  
Smith Farm Pty Ltd



	2017/18 Smith	2018/19 Smith	2018/19 South-West Average	2018/19 South-West Top 10%
<b>REVENUE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Manufacturing Milk Sales	5.88	6.02	6.10	6.29
Quota/Contract/Dividends for Milk	0.00	0.00	0.00	0.00
Livestock Revenue	0.43	0.40	0.39	0.38
Other Revenue	0.04	0.05	0.04	0.04
<b>Gross Revenue</b>	<b>6.35</b>	<b>6.47</b>	<b>6.54</b>	<b>6.71</b>
<b>EXPENSES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Administration (incl. professional fees)	0.15	0.16	0.15	0.12
Animal Health	0.17	0.20	0.18	0.16
Breeding & Herd Testing	0.15	0.19	0.16	0.14
Dairy Shed Expenses	0.09	0.11	0.09	0.08
Electricity	0.11	0.13	0.11	0.10
Feeds / Supplements (Total)	2.28	2.98	2.97	2.73
- Grazing / Support Area	0.34	0.38	0.36	0.32
- Cropping (green feed)	0.03	0.03	0.03	0.03
- Grains, Pellets & Concentrates	1.38	1.91	1.87	1.72
- Forages (incl. hay, silages, byproducts)	0.53	0.67	0.71	0.66
Fertiliser (Total)	0.39	0.41	0.40	0.35
- Nitrogen	0.21	0.23	0.22	0.20
- Phosphate & All Other Fertiliser	0.18	0.17	0.18	0.15
Freight	0.03	0.03	0.03	0.03
Irrigation	0.05	0.05	0.05	0.07
Pasture Maintenance & Renovation	0.17	0.19	0.18	0.12
Rates, Licenses, Levies & Insurance	0.17	0.18	0.17	0.15
Repairs & Maintenance	0.31	0.33	0.32	0.28
Vehicle Expenses (including fuel & oil)	0.14	0.15	0.14	0.12
Management & Staff Expenses	1.16	1.06	1.21	1.01
- Wages, Salaries & Employment Exp.	0.80	0.78	0.84	0.66
- Imputed Labour & Management	0.36	0.28	0.37	0.34
Depreciation	0.28	0.30	0.29	0.25
<b>Gross Expenses</b>	<b>5.65</b>	<b>6.45</b>	<b>6.45</b>	<b>5.70</b>
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	5.00	5.87	5.80	5.11
Core Cost Structure per kg MilkSolid	3.47	3.59	3.59	3.06
<b>OPERATING PROFIT/(LOSS)</b>	<b>0.70</b>	<b>0.02</b>	<b>0.09</b>	<b>1.01</b>





## Operating Profit as Percent of Revenue - Dairy

J & J Smith  
Smith Farm Pty Ltd



	2017/18 Smith	2018/19 Smith	2018/19 South-West Average	2018/19 South-West Top 10%
<b>REVENUE</b>				
Manufacturing Milk Sales	92.6 %	93.1 %	93.3 %	93.8 %
Quota/Contract/Dividends for Milk	0.0 %	0.0 %	0.0 %	0.0 %
Livestock Revenue	6.8 %	6.2 %	6.0 %	5.7 %
Other Revenue	0.6 %	0.7 %	0.7 %	0.5 %
<b>Gross Revenue</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
<b>EXPENSES</b>				
Administration (incl. professional fees)	2.3 %	2.4 %	2.3 %	1.8 %
Animal Health	2.7 %	3.1 %	2.7 %	2.4 %
Breeding & Herd Testing	2.3 %	2.9 %	2.5 %	2.2 %
Dairy Shed Expenses	1.4 %	1.6 %	1.4 %	1.2 %
Electricity	1.7 %	2.0 %	1.7 %	1.5 %
Feeds / Supplements (Total)	36.0 %	46.1 %	45.5 %	40.7 %
- Grazing / Support Area	5.4 %	5.8 %	5.5 %	4.7 %
- Cropping (green feed)	0.4 %	0.5 %	0.4 %	0.5 %
- Grains, Pellets & Concentrates	21.7 %	29.5 %	28.7 %	25.6 %
- Forages (incl. hay, silages, byproducts)	8.4 %	10.4 %	10.9 %	9.9 %
Fertiliser (Total)	6.2 %	6.3 %	6.2 %	5.2 %
- Nitrogen	3.3 %	3.6 %	3.4 %	2.9 %
- Phosphate & All Other Fertiliser	2.8 %	2.7 %	2.8 %	2.3 %
Freight	0.4 %	0.4 %	0.4 %	0.4 %
Irrigation	0.7 %	0.8 %	0.7 %	1.0 %
Pasture Maintenance & Renovation	2.7 %	2.9 %	2.7 %	1.7 %
Rates, Licenses, Levies & Insurance	2.7 %	2.8 %	2.7 %	2.2 %
Repairs & Maintenance	4.9 %	5.1 %	4.9 %	4.2 %
Vehicle Expenses (including fuel & oil)	2.2 %	2.3 %	2.2 %	1.7 %
Management & Staff Expenses	18.3 %	16.3 %	18.5 %	15.0 %
- Wages, Salaries & Employment Exp.	12.6 %	12.0 %	12.8 %	9.9 %
- Imputed Labour & Management	5.7 %	4.3 %	5.6 %	5.1 %
Depreciation	4.4 %	4.6 %	4.4 %	3.7 %
<b>Gross Expenses</b>	<b>88.9 %</b>	<b>99.7 %</b>	<b>98.7 %</b>	<b>85.0 %</b>
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	78.8 %	90.8 %	88.7 %	76.1 %
Core Cost Structure	54.7 %	55.4 %	55.0 %	45.5 %
<b>OPERATING PROFIT/(LOSS)</b>	<b>11.1 %</b>	<b>0.3 %</b>	<b>1.3 %</b>	<b>15.0 %</b>



# Balance Sheet Summary (Market Values) - Dairy

J & J Smith  
Smith Farm Pty Ltd



	2017/18 Smith	2018/19 Smith	2018/19 South-West Average	2018/19 South-West Top 10%
<b>ASSETS AT START OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Land & Buildings	3,422,967	3,516,062	3,470,597	3,490,664
Livestock	629,487	701,942	716,268	782,435
Vehicles, Plant & Machinery	138,552	138,410	137,877	134,451
Dairy Company Shares	14,480	5,042	5,145	6,221
Other Assets	458,733	658,977	650,510	720,660
<b>TOTAL ASSETS AT START OF YEAR</b>	<b>4,664,218</b>	<b>5,020,433</b>	<b>4,980,397</b>	<b>5,134,431</b>
Total Assets per Hectare	20,024	21,554	21,662	22,615
Land, Bldgs & Dairy Co. Shares per Hectare	14,757	15,117	15,117	15,402
Total Assets per Cow	10,847	12,245	11,423	10,500
<b>ASSETS AT END OF YEAR</b>				
Land & Buildings	3,516,071	3,555,442	3,509,468	3,529,759
Livestock	709,456	660,930	674,418	739,640
Vehicles, Plant & Machinery	133,022	132,885	132,374	127,511
Dairy Company Shares	5,068	0	0	0
Other Assets	469,717	668,497	659,907	730,558
<b>TOTAL ASSETS AT END OF YEAR</b>	<b>4,833,334</b>	<b>5,017,753</b>	<b>4,976,167</b>	<b>5,127,469</b>
Total Assets per Hectare	20,747	21,539	21,640	22,584
Land, Bldgs & Dairy Co. Shares per Hectare	15,115	15,262	15,262	15,547
Total Assets per Cow	11,240	12,238	11,413	10,486
<b>LIABILITIES AT START OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Current Liabilities less Current Assets	115,585	126,725	127,162	159,367
Long Term Liabilities	1,781,672	1,652,903	1,652,903	1,692,055
<b>Total Liabilities at Start of Year</b>	<b>1,897,257</b>	<b>1,779,628</b>	<b>1,780,065</b>	<b>1,851,422</b>
Total Liabilities per Cow	4,412	4,341	4,083	3,786
<b>LIABILITIES AT END OF YEAR</b>				
Current Liabilities less Current Assets	132,946	135,083	135,549	148,999
Long Term Liabilities	1,772,903	1,629,504	1,629,504	1,697,508
<b>Total Liabilities at End of Year</b>	<b>1,905,849</b>	<b>1,764,587</b>	<b>1,765,053</b>	<b>1,846,507</b>
Total Liabilities per Cow	4,432	4,304	4,048	3,776
<b>EQUITY</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Equity at Start of Year	2,766,961	3,240,805	3,200,332	3,283,009
<b>Equity at End of Year</b>	<b>2,927,485</b>	<b>3,253,166</b>	<b>3,211,113</b>	<b>3,280,963</b>
Equity % at Start of Year	59.3 %	64.6 %	64.3 %	63.9 %
<b>Equity % at End of Year</b>	<b>60.6 %</b>	<b>64.8 %</b>	<b>64.5 %</b>	<b>64.0 %</b>
<b>FINANCING COSTS</b>				
Bank Charges & Loan Fees	6,851	4,471	4,482	5,366
Interest	115,829	97,395	97,462	101,036
Lease Fees & Rentals	38,151	17,428	17,203	19,027
<b>TOTAL FINANCING COSTS</b>	<b>160,832</b>	<b>119,294</b>	<b>119,146</b>	<b>125,429</b>
<b>Financing Costs as % Gross Revenue</b>	<b>12.1 %</b>	<b>9.3 %</b>	<b>8.8 %</b>	<b>7.4 %</b>
Financing Costs per Cow	374	291	273	257
<b>Interest Cover</b>	<b>1.1</b>	<b>0.1</b>	<b>0.2</b>	<b>2.1</b>

