

Summary Farm Performance - Beef
NZ 2005 Sheep & Beef Benchmarks
New Zealand Sheep & Beef 2005 Benchmarks



	2004/05 All Classes Average	2004/05 Dry Hill Average	2004/05 Dry Hill Top 10%	2004/05 Finishing Average	2004/05 Finishing Top 10%
PHYSICAL PARAMETERS					
Total SU	2,755	2,808	2,574	2,508	2,220
Effective Hectares	277.2	287.8	220.6	200.9	203.0
Stocking Rate (SU per Hectare)	9.9	9.8	11.7	12.5	10.9
Calving Percentage	80.1 %	82.2 %	81.5 %	80.8 %	0.0 %
Average Beef Value per kg (Carcass Weight)	\$ 5.49	\$ 7.09	\$ 3.42	\$ 3.43	\$ 3.53
Average Carcass Weight of Beef Sold	142.7	108.3	230.9	227.0	192.5
Beef Produced per SU (kgs)	8.84	6.61	16.54	21.61	18.77
Total Carcass Weight Beef Sold / SU	17.5	11.7	27.3	53.6	51.3
Average Value of Beef Sold per SU	\$ 96	\$ 83	\$ 93	\$ 184	\$ 181
Total Weight of Beef Sold per Hectare	173.5	114.4	318.2	668.9	561.4
Total Carcass Weight of Beef Produced/Ha	101.5	72.8	210.9	311.8	254.2
Pasture Dry Matter Harvested (tDM/Ha)	4.1	4.1	4.7	5.0	4.2
KEY PERFORMANCE INDICATORS					
Operating Profit per Hectare	\$ 114	\$ 101	\$ 239	\$ 262	\$ 299
Operating Profit per SU	\$ 11.49	\$ 10.37	\$ 20.46	\$ 21.00	\$ 27.32
Total Assets per Ha at Start of Year (Average Values)	\$ 6,409	\$ 6,078	\$ 7,685	\$ 8,933	\$ 8,602
EQUITY % at Average Values	90.8 %	93.1 %	89.0 %	75.3 %	92.2 %
RETURN ON CAPITAL (ROC) at Average Values	1.6 %	1.5 %	2.8 %	2.6 %	3.0 %
Return on Assets (ROA) at Average Values	1.7 %	1.6 %	3.1 %	2.6 %	3.0 %
ROA including Capital Gain at Average Values	1.8 %	3.5 %	17.8 %	5.5 %	2.7 %
RETURN ON EQUITY (ROE) at Average Values	0.7 %	0.6 %	2.5 %	2.0 %	1.7 %
ROE including Capital Gain at Average Values	0.8 %	2.7 %	19.2 %	5.9 %	1.4 %
OPERATING PROFIT MARGIN	21.4 %	19.9 %	35.6 %	28.6 %	34.6 %
Cost of Production per Carcass kg Meat	\$ 4.14	\$ 5.59	\$ 2.05	\$ 2.10	\$ 2.23
Total Operating Expenses as % Gross Revenue	74.8 %	75.1 %	60.7 %	63.3 %	50.9 %
Financing Costs as % Gross Revenue	12.7 %	12.6 %	10.1 %	12.2 %	16.2 %
Core per SU Cost	\$ 10.79	\$ 10.59	\$ 9.60	\$ 13.84	\$ 15.84
Core per Ha Cost	\$ 182	\$ 180	\$ 186	\$ 294	\$ 246
Core per Hectare Cost per tDM Pasture Harvest	\$ 44	\$ 44	\$ 39	\$ 58	\$ 59
Management + Staff Costs per SU	\$ 11.64	\$ 11.22	\$ 9.96	\$ 13.74	\$ 13.30
SU per Full Time Staff Equivalent	3,762	3,904	3,906	2,846	2,656
Feeds/Supplements per SU	\$ 2.45	\$ 2.18	\$ 2.02	\$ 2.29	\$ 0.47
Pasture Cost (Per tDM)	\$ 125	\$ 121	\$ 118	\$ 160	\$ 176



Physical Farm Performance - Beef
NZ 2005 Sheep & Beef Benchmarks
New Zealand Sheep & Beef 2005 Benchmarks



	2004/05 All Classes Average	2004/05 Dry Hill Average	2004/05 Dry Hill Top 10%	2004/05 Finishing Average	2004/05 Finishing Top 10%
PHYSICAL PARAMETERS					
Total SU	2,755	2,808	2,574	2,508	2,220
Effective Hectares	277.2	287.8	220.6	200.9	203.0
Stocking Rate (SU per Hectare)	9.9	9.8	11.7	12.5	10.9
Calving Percentage	80.1 %	82.2 %	81.5 %	80.8 %	0.0 %
Death / Loss Percentage	2.4 %	2.4 %	2.6 %	1.8 %	2.3 %
Average Beef Value per kg (Carcass Weight)	\$ 5.49	\$ 7.09	\$ 3.42	\$ 3.43	\$ 3.53
Average Carcass Weight of Beef Sold	142.7	108.3	230.9	227.0	192.5
Total Carcass Weight of Beef Sold (excl. grazing)	48,089.9	32,923.2	70,193.6	134,384.0	113,960.0
Total Carcass Weight of Beef Sold (incl. grazing)	48,089.9	32,923.2	70,193.6	134,384.0	113,960.0
Total Carcass Weight Beef Sold / SU	17.5	11.7	27.3	53.6	51.3
Average Value of Beef Sold	\$ 783	\$ 768	\$ 790	\$ 779	\$ 680
Average Value of Beef Sold per SU	\$ 96	\$ 83	\$ 93	\$ 184	\$ 181
Total Weight of Beef Sold per Hectare	173.5	114.4	318.2	668.9	561.4
Total Value of Beef Sold per Hectare	\$ 952	\$ 811	\$ 1,088	\$ 2,294	\$ 1,982
PASTURE & SUPPLEMENTS					
Pasture Dry Matter Harvested (tDM/Ha)	4.1	4.1	4.7	5.0	4.2
Pasture as % of Total Consumed	99.2 %	98.9 %	100.0 %	100.0 %	100.0 %
Total Feed/Supplement Costs per SU	\$ 2.45	\$ 2.18	\$ 2.02	\$ 2.29	\$ 0.47
Average Cost of All Consumed Feed (/tDM)	\$ 124	\$ 120	\$ 118	\$ 160	\$ 176
Pasture Cost (Per tDM)	\$ 125	\$ 121	\$ 118	\$ 160	\$ 176
- Direct Pasture Cost (Per tDM)	\$ 32	\$ 32	\$ 26	\$ 38	\$ 31
- Variable Pasture Cost (Per tDM)	\$ 19	\$ 19	\$ 18	\$ 25	\$ 29
- Capital Pasture Cost Per tDM	\$ 74	\$ 71	\$ 73	\$ 97	\$ 117
Average Cost of All Supplements (/tDM Consumed)	\$ 21	\$ 21	\$ 0	\$ 0	\$ 0
Pasture Dry Matter Harvested / Megalitre (tDM)	0.0	0.0	0.0	0.0	0.0
Megalitres Used per Hectare	0.0	0.0	0.0	0.0	0.0
MANAGEMENT & STAFF					
Total Equivalent Full Time Staff	0.7	0.7	0.7	0.9	0.8
SU per Full Time Staff Equivalent	3,762	3,904	3,906	2,846	2,656
Management + Staff Costs per SU	\$ 11.64	\$ 11.22	\$ 9.96	\$ 13.74	\$ 13.30
Revenue per Full Time Staff Equivalent	\$ 202,209	\$ 203,125	\$ 224,548	\$ 209,093	\$ 209,980
Revenue per \$1 of Employment Expense	\$ 4.62	\$ 4.64	\$ 5.77	\$ 5.35	\$ 5.95
Total Hours Worked per Week	36.6	36.0	32.9	44.1	41.8
Total Imputed Labour & Management	\$ 9,299	\$ 8,265	\$ 6,469	\$ 13,315	\$ 15,615



Operating Profit - Beef
NZ 2005 Sheep & Beef Benchmarks
New Zealand Sheep & Beef 2005 Benchmarks



	2004/05 All Classes Average	2004/05 Dry Hill Average	2004/05 Dry Hill Top 10%	2004/05 Finishing Average	2004/05 Finishing Top 10%
REVENUE					
Beef Livestock Sales	\$ 264,014	\$ 233,425	\$ 240,062	\$ 460,937	\$ 402,279
- Less Livestock Purchases	(\$ 110,372)	(\$ 85,163)	(\$ 79,737)	(\$ 264,105)	(\$ 221,391)
Other Revenue	\$ 3,380	\$ 2,677	\$ 1,280	\$ 7,797	\$ 15,221
Total Operating Revenue	\$ 157,022	\$ 150,940	\$ 161,604	\$ 204,629	\$ 196,109
EXPENSES					
Administration (incl. professional fees)	\$ 5,532	\$ 5,652	\$ 4,113	\$ 6,922	\$ 5,207
Animal Health	\$ 8,989	\$ 8,934	\$ 8,799	\$ 8,666	\$ 8,917
Breeding	\$ 927	\$ 1,110	\$ 554	\$ 505	\$ 168
Electricity	\$ 1,481	\$ 1,390	\$ 804	\$ 2,007	\$ 2,102
Feeds / Supplements (Total)	\$ 6,742	\$ 6,125	\$ 5,210	\$ 5,730	\$ 1,047
- Grazing / Support Area	\$ 1,863	\$ 1,405	\$ 1,474	\$ 78	\$ 0
- Cropping (green feed)	\$ 3,337	\$ 3,128	\$ 1,974	\$ 3,410	\$ 0
- Hay & Pasture Silage	\$ 1,541	\$ 1,593	\$ 1,762	\$ 2,242	\$ 1,047
- Other Feeds / Supplements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Fertiliser (Total)	\$ 29,293	\$ 29,246	\$ 26,312	\$ 24,225	\$ 21,615
- Nitrogen	\$ 9,675	\$ 8,999	\$ 5,709	\$ 9,893	\$ 7,036
- Phosphate & All Other Fertiliser	\$ 19,618	\$ 20,247	\$ 20,603	\$ 14,332	\$ 14,579
Freight	\$ 2,292	\$ 1,971	\$ 1,978	\$ 4,019	\$ 4,193
Irrigation	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pasture Maintenance & Renovation	\$ 4,866	\$ 4,371	\$ 2,085	\$ 7,149	\$ 1,708
Rates, Licenses, Levies & Insurance	\$ 5,012	\$ 4,985	\$ 4,312	\$ 7,166	\$ 6,042
Repairs & Maintenance	\$ 16,752	\$ 16,775	\$ 11,630	\$ 20,072	\$ 15,487
Vehicle Expenses (including fuel & oil)	\$ 6,081	\$ 5,935	\$ 4,791	\$ 9,078	\$ 8,952
Wages, Salaries & Employment Exp.	\$ 22,766	\$ 23,244	\$ 19,167	\$ 21,147	\$ 13,895
Total Operating Expenses	\$ 110,732	\$ 109,739	\$ 89,754	\$ 116,687	\$ 89,335
OPERATING SURPLUS	\$ 46,290	\$ 41,201	\$ 71,850	\$ 87,943	\$ 106,774
ADJUSTMENTS					
+ Change in Livestock Numbers	(\$ 8,965)	(\$ 4,832)	(\$ 13,650)	(\$ 20,418)	(\$ 20,628)
+ Change in Feeds/Supplements on Hand	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
- Imputed Labour & Management	\$ 9,299	\$ 8,265	\$ 6,469	\$ 13,315	\$ 15,615
- Depreciation	\$ 5,173	\$ 5,141	\$ 3,877	\$ 7,408	\$ 9,774
+ Other Revenue Adjustments	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
- Other Expenses Adjustments	(\$ 8,797)	(\$ 6,162)	(\$ 4,789)	(\$ 5,847)	\$ 112
Total Adjustments	(\$ 14,640)	(\$ 12,077)	(\$ 19,208)	(\$ 35,293)	(\$ 46,129)
OPERATING PROFIT (LOSS)	\$ 31,649	\$ 29,124	\$ 52,643	\$ 52,649	\$ 60,645



Operating Profit Per SU - Beef
NZ 2005 Sheep & Beef Benchmarks
New Zealand Sheep & Beef 2005 Benchmarks



	2004/05 All Classes Average	2004/05 Dry Hill Average	2004/05 Dry Hill Top 10%	2004/05 Finishing Average	2004/05 Finishing Top 10%
REVENUE					
Livestock Revenue	\$ 52.52	\$ 51.08	\$ 56.99	\$ 70.35	\$ 72.21
Other Revenue	\$ 1.23	\$ 0.95	\$ 0.50	\$ 3.11	\$ 6.86
Gross Revenue	\$ 53.75	\$ 52.03	\$ 57.49	\$ 73.46	\$ 79.06
EXPENSES					
Administration (incl. professional fees)	\$ 2.01	\$ 2.01	\$ 1.60	\$ 2.76	\$ 2.35
Animal Health	\$ 3.26	\$ 3.18	\$ 3.42	\$ 3.46	\$ 4.02
Breeding	\$ 0.34	\$ 0.40	\$ 0.22	\$ 0.20	\$ 0.08
Electricity	\$ 0.54	\$ 0.50	\$ 0.31	\$ 0.80	\$ 0.95
Feeds / Supplements (Total)	\$ 2.45	\$ 2.18	\$ 2.02	\$ 2.29	\$ 0.47
- Grazing / Support Area	\$ 0.68	\$ 0.50	\$ 0.57	\$ 0.03	\$ 0.00
- Cropping (green feed)	\$ 1.21	\$ 1.11	\$ 0.77	\$ 1.36	\$ 0.00
- Hay & Pasture Silage	\$ 0.56	\$ 0.57	\$ 0.68	\$ 0.89	\$ 0.47
- Other Feeds / Supplements	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Fertiliser (Total)	\$ 9.49	\$ 9.70	\$ 8.70	\$ 10.29	\$ 10.56
- Nitrogen	\$ 3.51	\$ 3.20	\$ 2.22	\$ 3.95	\$ 3.17
- Phosphate & All Other Fertiliser	\$ 5.98	\$ 6.50	\$ 6.48	\$ 6.35	\$ 7.39
Freight	\$ 0.83	\$ 0.70	\$ 0.77	\$ 1.60	\$ 1.89
Irrigation	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Pasture Maintenance & Renovation	\$ 1.77	\$ 1.56	\$ 0.81	\$ 2.85	\$ 0.77
Rates, Licenses, Levies & Insurance	\$ 1.82	\$ 1.78	\$ 1.68	\$ 2.86	\$ 2.72
Repairs & Maintenance	\$ 4.03	\$ 4.49	\$ 4.18	\$ 5.04	\$ 6.20
Vehicle Expenses (including fuel & oil)	\$ 2.21	\$ 2.11	\$ 1.86	\$ 3.62	\$ 4.03
Management & Staff Expenses	\$ 11.64	\$ 11.22	\$ 9.96	\$ 13.74	\$ 13.30
- Wages, Salaries & Employment Exp.	\$ 8.26	\$ 8.28	\$ 7.45	\$ 8.43	\$ 6.26
- Imputed Labour & Management	\$ 3.38	\$ 2.94	\$ 2.51	\$ 5.31	\$ 7.04
Depreciation	\$ 1.88	\$ 1.83	\$ 1.51	\$ 2.95	\$ 4.40
Gross Expenses	\$ 42.26	\$ 41.66	\$ 37.04	\$ 52.47	\$ 51.74
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	\$ 37.01	\$ 36.89	\$ 33.02	\$ 44.20	\$ 40.30
Core per SU Cost	\$ 10.79	\$ 10.59	\$ 9.60	\$ 13.84	\$ 15.84
OPERATING PROFIT (LOSS)	\$ 11.49	\$ 10.37	\$ 20.46	\$ 21.00	\$ 27.32



Operating Profit Per Hectare - Beef
NZ 2005 Sheep & Beef Benchmarks
New Zealand Sheep & Beef 2005 Benchmarks



	2004/05 All Classes Average	2004/05 Dry Hill Average	2004/05 Dry Hill Top 10%	2004/05 Finishing Average	2004/05 Finishing Top 10%
REVENUE					
Livestock Revenue	\$ 522	\$ 498	\$ 665	\$ 878	\$ 789
Other Revenue	\$ 12	\$ 9	\$ 6	\$ 39	\$ 75
Gross Revenue	\$ 534	\$ 508	\$ 671	\$ 917	\$ 864
EXPENSES					
Administration (incl. professional fees)	\$ 20	\$ 20	\$ 19	\$ 34	\$ 26
Animal Health	\$ 32	\$ 31	\$ 40	\$ 43	\$ 44
Breeding	\$ 3	\$ 4	\$ 3	\$ 3	\$ 1
Electricity	\$ 5	\$ 5	\$ 4	\$ 10	\$ 10
Feeds / Supplements (Total)	\$ 24	\$ 21	\$ 24	\$ 29	\$ 5
- Grazing / Support Area	\$ 7	\$ 5	\$ 7	\$ 0	\$ 0
- Cropping (green feed)	\$ 12	\$ 11	\$ 9	\$ 17	\$ 0
- Hay & Pasture Silage	\$ 6	\$ 6	\$ 8	\$ 11	\$ 5
- Other Feeds / Supplements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Fertiliser (Total)	\$ 94	\$ 95	\$ 101	\$ 128	\$ 115
- Nitrogen	\$ 35	\$ 31	\$ 26	\$ 49	\$ 35
- Phosphate & All Other Fertiliser	\$ 59	\$ 63	\$ 76	\$ 79	\$ 81
Freight	\$ 8	\$ 7	\$ 9	\$ 20	\$ 21
Irrigation	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pasture Maintenance & Renovation	\$ 18	\$ 15	\$ 9	\$ 36	\$ 8
Rates, Licenses, Levies & Insurance	\$ 18	\$ 17	\$ 20	\$ 36	\$ 30
Repairs & Maintenance	\$ 40	\$ 44	\$ 49	\$ 63	\$ 68
Vehicle Expenses (including fuel & oil)	\$ 22	\$ 21	\$ 22	\$ 45	\$ 44
Management & Staff Expenses	\$ 116	\$ 109	\$ 116	\$ 172	\$ 145
- Wages, Salaries & Employment Exp.	\$ 82	\$ 81	\$ 87	\$ 105	\$ 68
- Imputed Labour & Management	\$ 34	\$ 29	\$ 29	\$ 66	\$ 77
Depreciation	\$ 19	\$ 18	\$ 18	\$ 37	\$ 48
Gross Expenses	\$ 420	\$ 406	\$ 432	\$ 655	\$ 566
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	\$ 368	\$ 360	\$ 385	\$ 552	\$ 441
Core per Hectare Cost	\$ 182	\$ 180	\$ 186	\$ 294	\$ 246
OPERATING PROFIT (LOSS)	\$ 114	\$ 101	\$ 239	\$ 262	\$ 299



Operating Profit as Percent of Revenue - Beef
NZ 2005 Sheep & Beef Benchmarks
New Zealand Sheep & Beef 2005 Benchmarks



	2004/05 All Classes Average	2004/05 Dry Hill Average	2004/05 Dry Hill Top 10%	2004/05 Finishing Average	2004/05 Finishing Top 10%
REVENUE					
Livestock Revenue	97.7 %	98.2 %	99.1 %	95.8 %	91.3 %
Other Revenue	2.3 %	1.8 %	0.9 %	4.2 %	8.7 %
Gross Revenue	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
EXPENSES					
Administration (incl. professional fees)	3.7 %	3.9 %	2.8 %	3.8 %	3.0 %
Animal Health	6.1 %	6.1 %	5.9 %	4.7 %	5.1 %
Breeding	0.6 %	0.8 %	0.4 %	0.3 %	0.1 %
Electricity	1.0 %	1.0 %	0.5 %	1.1 %	1.2 %
Feeds / Supplements (Total)	4.6 %	4.2 %	3.5 %	3.1 %	0.6 %
- Grazing / Support Area	1.3 %	1.0 %	1.0 %	0.0 %	0.0 %
- Cropping (green feed)	2.3 %	2.1 %	1.3 %	1.9 %	0.0 %
- Hay & Pasture Silage	1.0 %	1.1 %	1.2 %	1.2 %	0.6 %
- Other Feeds / Supplements	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Fertiliser (Total)	19.8 %	20.0 %	17.8 %	13.2 %	12.3 %
- Nitrogen	6.5 %	6.2 %	3.9 %	5.4 %	4.0 %
- Phosphate & All Other Fertiliser	13.3 %	13.9 %	13.9 %	7.8 %	8.3 %
Freight	1.5 %	1.3 %	1.3 %	2.2 %	2.4 %
Irrigation	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Pasture Maintenance & Renovation	3.3 %	3.0 %	1.4 %	3.9 %	1.0 %
Rates, Licenses, Levies & Insurance	3.4 %	3.4 %	2.9 %	3.9 %	3.4 %
Repairs & Maintenance	7.5 %	8.6 %	7.3 %	6.9 %	7.8 %
Vehicle Expenses (including fuel & oil)	4.1 %	4.1 %	3.2 %	4.9 %	5.1 %
Management & Staff Expenses	21.7 %	21.6 %	17.3 %	18.7 %	16.8 %
- Wages, Salaries & Employment Exp.	15.4 %	15.9 %	13.0 %	11.5 %	7.9 %
- Imputed Labour & Management	6.3 %	5.7 %	4.4 %	7.2 %	8.9 %
Depreciation	3.5 %	3.5 %	2.6 %	4.0 %	5.6 %
Gross Expenses	80.8 %	81.4 %	67.1 %	70.6 %	64.4 %
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	71.0 %	72.3 %	60.1 %	59.3 %	49.9 %
OPERATING PROFIT (LOSS)	19.2 %	18.6 %	32.9 %	29.5 %	35.6 %



Balance Sheet Summary (Market Values) - Beef
NZ 2005 Sheep & Beef Benchmarks
New Zealand Sheep & Beef 2005 Benchmarks



	2004/05 All Classes Average	2004/05 Dry Hill Average	2004/05 Dry Hill Top 10%	2004/05 Finishing Average	2004/05 Finishing Top 10%
ASSETS AT START OF YEAR					
Land & Buildings	\$ 1,478,612	\$ 1,464,452	\$ 1,364,316	\$ 1,703,134	\$ 1,687,118
Livestock	\$ 339,860	\$ 344,800	\$ 307,680	\$ 308,880	\$ 276,670
Vehicles, Plant & Machinery	\$ 26,164	\$ 23,237	\$ 19,546	\$ 48,894	\$ 48,981
Other Assets	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
TOTAL ASSETS AT START OF YEAR	\$ 1,844,636	\$ 1,832,489	\$ 1,691,542	\$ 2,060,908	\$ 2,012,769
Total Assets per Hectare	\$ 6,409	\$ 6,078	\$ 7,685	\$ 8,933	\$ 8,602
Land & Buildings per Hectare	\$ 5,138	\$ 4,857	\$ 6,199	\$ 7,382	\$ 7,210
ASSETS AT END OF YEAR					
Land & Buildings	\$ 1,539,912	\$ 1,519,721	\$ 1,623,321	\$ 1,782,034	\$ 1,734,192
Livestock	\$ 329,411	\$ 339,347	\$ 293,440	\$ 280,131	\$ 240,151
Vehicles, Plant & Machinery	\$ 26,442	\$ 23,379	\$ 19,761	\$ 47,703	\$ 50,400
Other Assets	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
TOTAL ASSETS AT END OF YEAR	\$ 1,895,765	\$ 1,882,447	\$ 1,936,522	\$ 2,109,868	\$ 2,024,743
Total Assets per Hectare	\$ 6,585	\$ 6,239	\$ 8,798	\$ 9,146	\$ 8,653
Land & Buildings per Hectare	\$ 5,349	\$ 5,037	\$ 7,375	\$ 7,724	\$ 7,411
LIABILITIES AT START OF YEAR					
Current Liabilities less Current Assets	\$ 4,523	\$ 16,983	\$ 22,642	\$ 34,861	\$ 13,406
Long Term Liabilities	\$ 111,607	\$ 94,681	\$ 180,160	\$ 479,477	\$ 106,282
Total Liabilities at Start of Year	\$ 116,130	\$ 111,664	\$ 202,802	\$ 514,338	\$ 119,688
LIABILITIES AT END OF YEAR					
Current Liabilities less Current Assets	\$ 38,857	\$ 14,960	\$ 34,085	\$ 38,242	\$ 32,978
Long Term Liabilities	\$ 135,312	\$ 115,177	\$ 178,332	\$ 483,123	\$ 124,158
Total Liabilities at End of Year	\$ 174,168	\$ 130,137	\$ 212,417	\$ 521,365	\$ 157,137
EQUITY					
Equity at Start of Year	\$ 1,728,506	\$ 1,720,825	\$ 1,488,740	\$ 1,546,570	\$ 1,893,081
Equity at End of Year	\$ 1,721,597	\$ 1,752,310	\$ 1,724,105	\$ 1,588,503	\$ 1,867,606
Equity % at Start of Year	93.7 %	93.9 %	88.0 %	75.0 %	94.1 %
Equity % at End of Year	90.8 %	93.1 %	89.0 %	75.3 %	92.2 %
FINANCING COSTS					
Bank Charges & Loan Fees	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest	\$ 18,815	\$ 18,347	\$ 14,939	\$ 22,375	\$ 28,367
Lease Fees & Rentals	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
TOTAL FINANCING COSTS	\$ 18,815	\$ 18,347	\$ 14,939	\$ 22,375	\$ 28,367
Financing Costs as % Gross Revenue	12.7 %	12.6 %	10.1 %	12.1 %	16.2 %
Financing Costs per Hectare	\$ 68	\$ 64	\$ 68	\$ 111	\$ 140
Financing Costs per SU	\$ 7	\$ 7	\$ 6	\$ 9	\$ 13
Principal Repayments	\$ 7,617	\$ 15,064	\$ 18,346	\$ 9,483	\$ 18,863
TOTAL DEBT SERVICING COSTS	\$ 26,432	\$ 33,411	\$ 33,285	\$ 31,858	\$ 47,230
Total Debt Servicing Costs as % Revenue	17.9 %	22.9 %	22.5 %	17.3 %	26.9 %





