

# Summary Farm Performance - Dairy

## Victoria, Australia Benchmarks

### Western Districts vs Gippsland vs Northern Vic



	2003/04 Sou-West Average Adj\$	2003/04 Sou-West Top 10% Adj\$	2003/04 Gippsland Average Adj\$	2003/04 Gippsland Top 10% Adj\$	2003/04 North Vic Average Adj\$	2003/04 North Vic Top 10% Adj\$
<b>PHYSICAL PARAMETERS</b>						
Peak Milking Cow Numbers	301	411	225	283	247	308
Effective Milking Hectares	154.6	184.1	101.4	113.9	92.5	98.6
Milking Cows per Effective Milking Hectare	1.95	2.23	2.22	2.48	2.67	3.12
Milksolids per Cow	423	461	400	450	406	468
Milksolids per Effective Milking Hectare	824	1,030	887	1,117	1,084	1,462
Milkfat per Cow	235	256	223	249	226	259
Volume per Cow	5,690	6,259	5,284	6,034	5,420	6,317
Actual Milksolids Price (\$/kgMS)	\$ 3.67	\$ 3.72	\$ 3.68	\$ 3.72	\$ 3.67	\$ 3.72
Actual Milkfat Price (\$/kgMF)	\$ 6.60	\$ 6.70	\$ 6.60	\$ 6.71	\$ 6.60	\$ 6.72
Actual Litre Price (cents/litre)	27.26	27.40	27.85	27.71	27.52	27.55
Pasture Dry Matter Harvested (tDM/ha)	6.9	8.2	7.9	9.1	8.6	9.9
<b>REVENUE</b>						
Milk Sales	\$ 467,101	\$ 704,948	\$ 331,097	\$ 473,382	\$ 368,545	\$ 535,971
<b>Total Operating Revenue (TOR)</b>	<b>\$ 503,460</b>	<b>\$ 754,727</b>	<b>\$ 362,696</b>	<b>\$ 511,492</b>	<b>\$ 401,103</b>	<b>\$ 579,435</b>
<b>GROSS REVENUE (GR)</b>	<b>\$ 511,762</b>	<b>\$ 769,184</b>	<b>\$ 364,943</b>	<b>\$ 524,708</b>	<b>\$ 416,755</b>	<b>\$ 598,231</b>
Gross Revenue per Hectare	\$ 3,310	\$ 4,178	\$ 3,599	\$ 4,607	\$ 4,505	\$ 6,067
Gross Revenue per Cow	\$ 1,700	\$ 1,871	\$ 1,622	\$ 1,854	\$ 1,687	\$ 1,942
<b>EXPENSES</b>						
<b>Total Operating Expenses (TOE)</b>	<b>\$ 344,657</b>	<b>\$ 459,692</b>	<b>\$ 227,872</b>	<b>\$ 283,628</b>	<b>\$ 269,312</b>	<b>\$ 345,929</b>
<b>GROSS OPERATING EXPENSES (GOE)</b>	<b>\$ 419,557</b>	<b>\$ 542,652</b>	<b>\$ 293,300</b>	<b>\$ 358,011</b>	<b>\$ 352,422</b>	<b>\$ 442,453</b>
Gross Operating Expenses per Hectare	\$ 2,714	\$ 2,948	\$ 2,893	\$ 3,143	\$ 3,810	\$ 4,487
Gross Operating Expenses per Cow	\$ 1,394	\$ 1,320	\$ 1,304	\$ 1,265	\$ 1,427	\$ 1,437
<b>Debt Servicing &amp; Non-Operating Expenses</b>						
<b>Total Debt Servicing &amp; Non-Operating Exp</b>	<b>\$ 138,147</b>	<b>\$ 181,493</b>	<b>\$ 155,486</b>	<b>\$ 194,158</b>	<b>\$ 197,637</b>	<b>\$ 183,400</b>
Operating Surplus (TOR - TOE)	\$ 158,803	\$ 295,035	\$ 134,824	\$ 227,863	\$ 131,792	\$ 233,506
<b>Change in Working Capital</b>	<b>\$ 77,413</b>	<b>\$ 181,013</b>	<b>\$ 22,108</b>	<b>\$ 87,874</b>	<b>(\$ 18,825)</b>	<b>\$ 77,789</b>
<b>KEY PERFORMANCE INDICATORS</b>						
<b>OPERATING PROFIT (GR - GOE)</b>	<b>\$ 92,206</b>	<b>\$ 226,532</b>	<b>\$ 71,643</b>	<b>\$ 166,697</b>	<b>\$ 64,334</b>	<b>\$ 155,778</b>
Operating Profit per Hectare	\$ 596	\$ 1,230	\$ 707	\$ 1,464	\$ 695	\$ 1,580
Operating Profit per Cow	\$ 306	\$ 551	\$ 318	\$ 589	\$ 260	\$ 506
<b>Total Assets at End of Year at 4-Yr Av Values</b>	<b>\$ 2,028,567</b>	<b>\$ 2,684,382</b>	<b>\$ 1,770,376</b>	<b>\$ 2,122,508</b>	<b>\$ 1,735,204</b>	<b>\$ 1,936,454</b>
Total Liabilities at End of Year	\$ 694,778	\$ 1,027,366	\$ 583,819	\$ 816,531	\$ 684,354	\$ 876,056
EQUITY at 4-Yr Av Values at End of Year	\$ 1,333,789	\$ 1,657,016	\$ 1,186,557	\$ 1,305,977	\$ 1,050,849	\$ 1,060,398
<b>EQUITY % at 4-Yr Av Values</b>	<b>65.8 %</b>	<b>61.7 %</b>	<b>67.0 %</b>	<b>61.5 %</b>	<b>60.6 %</b>	<b>54.8 %</b>
Change in Equity at 4-Yr Av Values	\$ 73,081	\$ 56,577	\$ 80,269	\$ 79,376	\$ 45,958	\$ 58,151
<b>RETURN ON ASSETS (ROA) at 4-Yr Av Values</b>	<b>5.2 %</b>	<b>9.1 %</b>	<b>4.6 %</b>	<b>8.4 %</b>	<b>4.3 %</b>	<b>8.7 %</b>
ROA including Capital Gain at 4-Yr Av Values	8.2 %	10.4 %	9.0 %	11.6 %	5.3 %	10.0 %
<b>RETURN ON EQUITY (ROE) at 4-Yr Av Values</b>	<b>4.1 %</b>	<b>9.9 %</b>	<b>3.7 %</b>	<b>9.9 %</b>	<b>1.5 %</b>	<b>8.8 %</b>
ROE including Capital Gain at 4-Yr Av Values	8.5 %	12.0 %	10.2 %	14.9 %	3.2 %	11.2 %
<b>OPERATING PROFIT MARGIN</b>	<b>18.0 %</b>	<b>29.5 %</b>	<b>19.6 %</b>	<b>31.8 %</b>	<b>15.4 %</b>	<b>26.0 %</b>
Comparative Cost of Production per kg Milksolids	\$ 2.94	\$ 2.52	\$ 2.88	\$ 2.41	\$ 3.03	\$ 2.64
Comparative Cost of Production per kg Milkfat	\$ 5.30	\$ 4.55	\$ 5.17	\$ 4.35	\$ 5.45	\$ 4.77
Financing Costs as % Gross Revenue	10.9 %	10.9 %	11.0 %	9.8 %	14.6 %	12.6 %
Management + Staff Costs per Cow	\$ 323	\$ 309	\$ 336	\$ 304	\$ 347	\$ 324
<b>Cows per Full Time Staff Equivalent</b>	<b>105</b>	<b>116</b>	<b>102</b>	<b>119</b>	<b>96</b>	<b>109</b>
<b>Pasture as % of Total Consumed</b>	<b>67.8 %</b>	<b>66.3 %</b>	<b>69.8 %</b>	<b>67.9 %</b>	<b>63.4 %</b>	<b>57.9 %</b>
<b>Average Cost of All Consumed Feed (/tDM)</b>	<b>\$ 181</b>	<b>\$ 167</b>	<b>\$ 187</b>	<b>\$ 174</b>	<b>\$ 198</b>	<b>\$ 188</b>
<b>Pasture Cost (Per tDM)</b>	<b>\$ 152</b>	<b>\$ 134</b>	<b>\$ 156</b>	<b>\$ 139</b>	<b>\$ 176</b>	<b>\$ 159</b>
<b>Forage Cost (/tDM Consumed incl.wastage)</b>	<b>\$ 195</b>	<b>\$ 190</b>	<b>\$ 207</b>	<b>\$ 197</b>	<b>\$ 203</b>	<b>\$ 199</b>
<b>Concentrate Cost (/tDM Consumed incl.wastage)</b>	<b>\$ 259</b>	<b>\$ 245</b>	<b>\$ 276</b>	<b>\$ 262</b>	<b>\$ 253</b>	<b>\$ 240</b>

