

Chapter 7

EVALUATION OF FINANCIAL PERFORMANCE OF RAHAD AGRICULTURAL CORPORATION (RAC)

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7.1 INTRODUCTION

The theme of this workshop is an appraisal and evaluation of the performance of Rahad Agricultural Corporation (RAC). The objective of this paper is to deal with the financial performance of the Corporation, other participants will tackle the different aspects of the functions of the Corporation so as to evaluate the overall aspects of its performance at the end of the Workshop and make recommendations for remedial action, if any, to improve the Corporation's performance and image.

7.1.1 Background Information

Before indulging in the process of appraisal and evaluation of the financial performance of the Corporation, a word or two about the background of the Corporation is worthwhile, for the benefit of those who do not know, and a reminder to those who already know.

A major part of Sudan's program of economic reform is the continued development of under utilized water resources and arable land. The Rahad Agricultural Corporation is a key element in expanding the production of export crops through fully mechanized irrigated agriculture. This \$ 400 million investment has as its initial objectives:

- (a) intensive utilization of government investments in Nile water management;
- (b) production of medium staple cotton and groundnuts; and
- (c) improved welfare of herds and subsistence agriculturalists through increases in incomes, employment and social services.

In the 1981/82 season, Dura (Sorghum) was introduced in the crop rotation. Later, wheat was also introduced and sown in an area of 8,500 feddans on an experimental basis in the 1989/90 season. The

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sown area was increased to 65,000 feddans at the expense of the cotton crop as from the 1990/91 season.

7.1.2 Production Relationship

The production relationship between tenants and the R.A.C. is specified in The Rahad Corporation Act of 1971 and detailed in the agricultural agreements between the Corporation and individual tenants. Tenants are provided with land, water, machine services, seeds, fertilizers and other agricultural inputs. A fixed land and water charge is levied against the tenant and expenses of agricultural operations performed by the Corporation are charged against gross proceeds from crop sales.

The tenant is responsible for cultivating crops in a rotation specified by the Corporation. Cotton and Wheat are handed over to the Corporation for marketing. Groundnuts and Dura (Sorghum) are financed and sold on the open market by the tenant. Cotton and Wheat were previously financed by the Bank of Sudan, and since the 1989/90 season, financed by a consortium of commercial banks with the Corporation acting as an agent on behalf of the tenants. Since the 1992/93 season, The Ministry of Finance entrusted The Farmers' Bank with the provision of the main agricultural inputs such as fertilizers and insecticides, and the consortium of Banks concentrated on the provision of working capital for the irrigated agricultural corporations.

7.2 METHODOLOGY

The methodology to be followed in appraising and evaluating the financial performance of RAC is examining the financial plan of the Corporation set in the Financial Budget over the years as compared to what is achieved in actual terms in the same period.

This will be carried out by examining the budget estimates drawn up year by year for five fiscal years, to be compared with the Profit and Loss Statements for the same years.

It is worth mention that the essential feature of a budget is that it is a forecast by any entity (Government, Business, Non-Profit Organization etc..) of its expenditures and revenues for a specific period of time. The period covered by a budget is usually a year which may or may not correspond with the calendar year. In Sudan, the fiscal year of the Government has been set to start from July 1st to June 30th of the next year. It has been set in this way so as to coincide with the agricultural production season. The RAC being an agricultural Corporation and a parastatal enterprise, the financial year corresponds to that of the government.

The Profit and Loss Statement shows the actual expenditures and revenues during the fiscal year to give an actual net result of the operation of the entity, either as profit or loss, by which the performance at the entity will be evaluated.

On the other hand, the Balance Sheet shows the financial position of an enterprise on a given date. Comparison of the figures on this date with the previous ones, indicates whether the financial strength of the enterprise is improving or deteriorating.

7.3 DATA REPORTING, ANALYSIS AND DISCUSSION

7.3.1 Budget Objectives of the Rahad Agricultural Corporation

7.3.1.1 Objectives

According to the general strategic program, the budget of the RAC is to serve the following objectives: (a) to achieve food security; (b) to contribute in increasing export proceeds to improve the balance of payment; (c) to increase the incomes of the producers; and (d) optimum utilization of available resources.

In accordance with the new policy of re-organizing the organizational structure of RAC, the proposed budgets have been prepared on a commercial basis for the productive units so as to enable each unit to meet its obligations and achieve a surplus. The concerned units are: (a) Agricultural Production; (b) Ginneries; (c) Animal Production; (d) Horticulture; (e) Improved Seeds; (f) Forestry; and (g) Agricultural Research.

7.3.1.2 Plan to Achieve the Set Objectives

To achieve the set objectives, the Corporation adopted the following strategies:

(a) Proposed Cropped Area (Feddans)

	1986/87	1987/88	1988/89	1989/90	1990/91
Cotton	135,000	132,745	132,972	124,848	67,977
Groundnuts	66,395	66,360	66,517	62,775	60,920
Dura (sorghum)	66,421	66,318	66,525	61,282	71,105
Wheat	--	--	--	8,370	63,359
Total area	267,816	265,423	266,014	257,275	263,361
	=====	=====	=====	=====	=====

(b) Expected Yields

Yields had been projected at six Kantars per feddan for Cotton and in 1990/91 the yield has been expected to increase to 7 kantars/feddan.

	1986/8	1987/88	1988/89	1989/90	1990/91
COTTON (KANTARS)	6.00	6.00	6.00	6.00	7.00

This is besides what the tenants produce of other crops; namely, Goundnuts, Dura (Sorghum), Vegetables and Fodder.

(c) Prices

Prices for the sale of Cotton crop is the sole responsibility of The Sudan Cotton Company. When making budget estimates for the next season, the Corporation estimates the crop value on past prices. For

example, the expected average price for the 1990/91 season was based on the prices of second grade Acala Cotton variety for the 1989/90 season of L.S. 572 per Kantar.

(d) Land and Water Charges per Feddan (L.S.)

Land charges are set by the Corporation and water charges by the Ministry of Irrigation every season.

It is worth mention that these rates include L.S. 10 per feddan as financial support for Agricultural Research Corporation.

7.3.2 Summary of Projected Revenue and Expenditure for Cotton (L.S. 000s)

7.3.2.1 Total Projected Revenues

	1986/87	1987/88	1988/89	1989/90	1990/91
GROSS CROP VALUE	N.A.	N.A.	N.A.	378,000	257,905

7.3.2.2 Less Total Projected Expenditure

	1986/87	1987/88	1988/89	1989/90	1990/91
(a) FIELD OPERATIONS	N.A.	N.A.	82,596	128,770	144,016
(b) PLANT PROTECTION	N.A.	N.A.	42,860	51,258	50,331
(c) LAND PREPARATION	N.A.	N.A.	6,324	11,400	32,488
(d) LAND CHARGES	N.A.	N.A.	N.A.	20,925	10,740
TOTAL EXPENDITURE	N.A.	N.A.	N.A.	212,353	237,575
7.3.2.3 NET RETURN	N.A.	N.A.	N.A.	165,647	20,330
7.3.2.4 RETURN/FEDDAN	N.A.	N.A.	N.A.	771	3,344
7.3.2.5 RETURN/KANTAR	N.A.	N.A.	N.A.	128	478

7.3.3 Detailed Budget Projects for Cotton Production (L.S. 000S)

7.3.3.1 Projected Field Operations Expenses

	1986/87	1987/88	1988/89	1989/90	1990/91
SACKS	N.A.	N.A.	8,400	7,000	5,688
THREAD + MARKERS	N.A.	N.A.	108	240	600
FERTILIZERS	N.A.	N.A.	18,000	12,000	12,808
SEEDS	N.A.	N.A.	1,800	2,000	3,200
TRANSPORT OF FERTILIZERS TO FIELD	N.A.	N.A.	675	900	1,560
TRANSPORT OF JUTE AND FERTILIZERS FROM P/ SUDAN	N.A.	N.A.	3,500	3,000	5,190
PORTERAGE	N.A.	N.A.	70	70	145
TRANSPORT OF SEEDS TO FIELD	N.A.	N.A.	120	180	280
TRANSPORT OF SACKS TO FIELD	N.A.	N.A.	50	50	75

PICKING LOANS	N.A.	N.A.	18,900	52,000	40,625
LABOUR COST	N.A.	N.A.	6,906	10,000	10,412
MANUAL PLANTING LOAN	N.A.	N.A.	1,620	1,350	4,125
DEFAULTING FINES	N.A.	N.A.	180	200	260
BURNING OF COTTON STALKS	N.A.	N.A.	445	6,000	10,000
WEEDING	N.A.	N.A.	180	180	300
HOEING	N.A.	N.A.	8,100	10,100	13,500
COTTON COLLECTION CENTERS	N.A.	N.A.	801	1,000	1,527
PORTERAGE AT CENTERS	N.A.	N.A.	662	1,400	2,100
EARLY PICKING INCENTIVE	N.A.	N.A.	1,575	3,150	3,150
SUB TOTAL C/F	N.A.	N.A.	72,092	110,820	115,545
SUB TOTAL B/F	N.A.	N.A.	72,092	110,820	115,545
BANK PROFIT MARGIN	N.A.	N.A.	4,000	6,000	13,000
CANAL DITCHING	N.A.	N.A.	54	100	200
FIELD LABOUR	N.A.	N.A.	150	150	300
INCENTIVE TO EMPLOYEES	N.A.	N.A.	300	500	1,159
TRANSPORT OF SEED					
COTTON TO GINNERIES	N.A.	N.A.	6,000	11,200	13,812
TOTAL PROJECTED COST	N.A.	N.A.	82,596	128,770	144,016

7.3.3.2 Projected Plant Protection Expenses (L.S.000S)

	1986/87	1987/88	1988/89	1989/90	1990/91
INSECTICIDES	N.A.	N.A.	32,000	37,000	32,344
AERIAL SPRAYING	N.A.	N.A.	5,800	7,000	7,031
SEEDS FUMIGATION	N.A.	N.A.	828	828	1,200
HERBICIDES	N.A.	N.A.	3,680	6,000	9,056
RATS ERADICATION	N.A.	N.A.	200	200	300
WEEDING	N.A.	N.A.	150	150	300
BURNING COTTONS STALKS	N.A.	N.A.	80	80	100
PROTECTIVE UNIFORM	N.A.	N.A.	40	---	---
SEASONAL LABOUR COST AND OVERTIME	N.A.	N.A.	60	---	---
FERTILIZER DEPOT GUARDS	N.A.	N.A.	15	---	---
PETTY CASH	N.A.	N.A.	2	---	---
BOOKS AND REFERENCES	N.A.	N.A.	3	---	---
WATER CONTAINERS	N.A.	N.A.	2	---	---
TOTAL EXPENSES	N.A.	N.A.	42,860	51,258	50,331

7.3.3.3 Projected Land Preparation Expenses (L.S. 000S)

	1986/87	1987/88	1988/89	1989/90	1990/91
TOTAL	N.A.	N.A.	6,324	11,400	32,488

7.3.3.4 Projected Land Charges (L.S. 000S)

	1986/87	1987/88	1988/89	1989/90	1990/91
COTTON	N.A.	N.A.	N.A.	20,925	10,740
WHEAT	---	---	---	---	8,300

7.3.4 Projected Revenue and Expenditure for Wheat (L.S. 000S)

7.3.4.1 Projected Revenue

	1986/87	1987/88	1988/89	1989/90	1990/91
GROSS CROP VALUE	---	---	---	---	108,000

7.3.4.2 Less Projected Expenditure

	1986/87	1987/88	1988/89	1989/90	1990/91
(a) FIELD OPERATIONS	----	----	----	----	78,686
(b) LAND CHARGES	----	----	----	----	8,300
TOTAL EXPENDITURE	----	----	----	----	86,986

7.3.4.3 Net Return	----	----	----	----	21,014
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7.3.4.4 Net Return

per Feddan	----	----	----	----	332
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7.3.4.5 Net Return

per Ton	----	----	----	----	820
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7.3.5 Detailed Projected Total Expenses for Wheat Production (L.S. 000S)

7.3.5.1 Projected Field Operations Expenses

	1986/87	1987/88	1988/89	1989/90	1990/91
LAND PREPARATION	---	---	---	---	10,740
SEEDS	---	---	---	---	23,040
FERTILIZERS AND APPLICATION	---	---	---	---	15,351
PESTICIDES AND SPRAYING	---	---	---	---	4,208
SACKS	---	---	---	---	6,122
HARVESTING COST	---	---	---	---	9,000
TRANSPORT OF WHEAT TO FLOUR MILLS AND PORTERAGE	---	---	---	---	9,000
INSURANCE	---	---	---	---	25
OTHER EXPENSES	---	---	---	---	1,200
TOTAL PROJECTED EXPENSES	---	---	---	---	78,686
	=====	=====	=====	=====	=====

7.3.5.2 Projected Land Charges (L.S. 000S)

	1986/87	1987/88	1988/89	1989/90	1990/91
TOTAL	---	---	---	---	8,300

7.3.6 Summary of Projected Total Revenue and Expenses of the Corporation

Revenue of the Corporation is mainly derived from land charges and revenue of units run on a commercial basis detailed under Item 7 below, plus 20 percent overhead charges levied on agricultural inputs.

Expenditures are composed of administrative expenses of agricultural production plus expenses of units run on commercial basis.

7.3.6.1 Projected Revenue (L.S. 000S)

REVENUE	1986/87	1987/88	1988/89	1989/90	1990/91
(a) LAND CHARGES	N.A.	22,871	N.A.	30,375	31,650
(b) OTHER REVENUE	N.A.	26,236	N.A.	85,089	87,947
TOTAL GROSS REVENUE	N.A.	49,107	N.A.	115,464	119,597

7.3.6.2 Less Total Expenditure (L.S. 000S)

	1986/87	1987/88	1988/89	1989/90	1990/91
CHAPTER I	N.A.	N.A.	N.A.	26,012	27,487
CHAPTER II	N.A.	N.A.	N.A.	60,550	84,099
TOTAL EXPENDITURE	N.A.	22,491	N.A.	86,562	111,586
7.3.6.3 Net Return	N.A.	26,616	N.A.	28,902	8,011
7.3.6.4 Net Return/Fed.	N.A.	1,447	N.A.	1,571	435

7.3.7 Detailed Total Projected Revenue and Expenditure (L.S.000S)

	1986/87	1987/88	1988/89	1989/90	1990/91
(a) LAND CHARGES	N.A.	22,871	N.A.	30,375	31,650
(b) OTHER REVENUES					
IMPROVED SEEDS	N.A.	344	N.A.	1,117	2,000
FORESTRY	N.A.	257	N.A.	3,900	3,900
RAHAD RESEARCH STATION	N.A.	---	N.A.	959	1,364
LAND PREPARATION	N.A.	---	N.A.	11,400	32,488
FIELD OPERATIONS	N.A.	7,908	N.A.	8,494	8,200
HORTICULTURE	N.A.	164	N.A.	1,320	2,134
PLANT PROTECTION	N.A.	---	N.A.	1,800	2,000
ANIMAL PRODUCTION	N.A.	179	N.A.	6,225	6,447
OTHER REVENUES	N.A.	---	N.A.	1,768	3,210
GINNERIES	N.A.	17,384	N.A.	40,366	25,704
ADMINISTRATIVE SERVICES	N.A.	---	N.A.	20	---
STORES AND PURCHASES	N.A.	---	N.A.	7,720	---
SUB-TOTAL	N.A.	26,236	N.A.	85,089	87,947
GRAND TOTAL	N.A.	49,107	N.A.	115,464	119,597
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7.3.8 Detailed Projected Total Expenses (L.S. 000S)

	1987/88	1988/89	1989/90	1990/91	1991/92
EXTENSION	---	65	65	306	420
FORESTRY	153	120	225	1,000	1,005
MAINTENANCE	---	4,310	---	---	---
ANIMAL PRODUCTION	142	694	760	1,565	2,480
IMPROVED SEEDS	110	387	381	1,037	1,365
HORTICULTURE	607	1,369	260	402	552
FINANCIAL AFFAIRS	---	11,329	10,528	13,794	17,225
MECHANICAL ENGINEERING	---	---	5,780	7,930	10,650
CIVIL ENGINEERING	---	3,035	4,370	5,830	10,018
GINNERIES	13,737	18,580	27,202	37,534	36,937
PURCHASES AND STORES	---	7,934	7,450	9,351	5,477
GENERAL MANAGER'S OFFICE	---	206	175	317	505
AGRICULTURAL ECONOMICS	---	6	4	18	27
ADMINISTRATIVE SERVICES	---	696	1,355	1,200	2,841
PERSONNEL DEPARTMENT	---	318	519	1,525	1,400
RAHAD RESEARCH STATION	---	413	598	1,345	1,296
TRAINING	---	197	388	188	310
FIELD OPERATIONS	---	234	122	175	320
BOARD OF DIRECTORS	---	---	---	---	512
CIVIL DEFENCE	---	242	254	379	573
PLANT PROTECTION	---	---	114	203	70
AGRICULTURAL ENGINEERING	7,742	---	---	---	---
TOTAL EXPENDITURE	22,491	50,135	60,550	84,099	93,983
	=====	=====	=====	=====	=====

7.3.9 Targets Achieved

In this section, the targets achieved by the Corporation will be highlighted for the various items targeted in the annual budget. This will be a preparatory ground work from which the performance indices will be calculated in the next section on which our evaluation will be based.

7.3.9.1 Cropped Area (Feddans)

CROP/SEASON	1986/87	1987/88	1988/89	1989/90	1990/91	AVERAGE
COTTON	132,752	132,563	127,783	121,669	67,977	116,549
GROUNDNUTS	58,953	66,868	64,995	53,982	51,970	59,354
DURA (SORGHUM)	71,760	63,028	71,332	71,653	83,922	74,339
WHEAT	---	---	---	8,315	63,359	35,837
TOTAL	263,465	262,459	264,110	255,619	267,228	262,576
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7.3.9.2 Productive Area, Production and Yield/Feddan*

CROP/SEASON	1986/87	1987/88	1988/89	1989/90	1990/91	AVERAGE
(a) COTTON						
(i) AREA	124,562	116,005	117,683	120,911	67,890	109,410
(ii) PRODUCTION (KANTARS)	836,253	714,333	688,863	619,903	392,244	650,319
(iii) YIELD	6.3	5.4	5.4	5.1	5.7	5.6
(b) G/NUTS						
(i) AREA	57,237	65,000	60,891	53,982	51,970	57,816
(ii) PRODUCTION (TONS)	30,450	39,699	37,076	35,099	33,572	35,779
(iii) YIELD	0.52	0.59	0.57	0.65	0.65	0.60
(c) DURA (SORGHUM)						
(i) AREA	71,543	62,000	67,701	71,658	83,922	71,365
(ii) PRODUCTION (TONS)	45,973	28,318	24,372	25,797	41,541	33,200
(iii) YIELD	0.64	0.45	0.34	0.36	0.49	0.46
(d) WHEAT						
(i) AREA	---	---	---	8,315	63,242	35,779
(ii) PRODUCTION (TONS)	---	---	---	4,715	25,613	15,164
(iii) YIELD	---	---	---	0.57	0.40	0.49

* YIELDS ARE BASED ON CROPPED AREAS.

7.3.10 Realized Total Gross Returns, Total Cost of Production and Net Returns

The authors would like to reiterate at this juncture that although the crop rotation of the Corporation includes Groundnuts and Dura (Sorghum), their production and marketing are the sole responsibility of the tenant. However, the Corporation provides certain agricultural inputs at a cost which is deducted from the gross returns of cotton and wheat. Therefore, the realized gross returns cost of production and net returns are calculated and presented in annexes I to VIII with the final accounts of tenants.

7.3.10.1 Cotton Gross Return

SEASON	GROSS RETURN PER FEDDAN (L.S.)	TOTAL GROSS RETURN (L.S. 000S)
1987/88	1,432.02	166,173
1988/89	2,450.91	291,361
1989/90	2,872.80	347,353
1990/91	4,186.42	284,803
1991/92	8,115.12	452,758
AVERAGE	11,339.45	800,176

7.3.10.2 Wheat Gross Return

SEASON	GROSS RETURN PER FEDDAN (L.S.)	TOTAL GROSS RETURN (L.S. 000S)
1987/88	---	---
1988/89	---	---
1989/90	2,475.00	19,931
1990/91	2,580.00	163,464
1991/92	6,651.94	436,321
AVERAGE	3,902.31	206,572

7.3.10.3 Cost of Production of Cotton

SEASON	COST OF PRODUCTION PER FEDDAN (L.S.)	TOTAL COST OF PRODUCTION (L.S. 000S)
1987/88	1,086.70	126,102
1988/89	1,718.30	204,270
1989/90	2,127.20	257,202
1990/91	3,282.02	223,102
1991/92	6,979.83	389,419
AVERAGE	3,038.81	240,019

7.3.10.4 Cost of Production of Wheat

SEASON	COST OF PRODUCTION PER FEDDAN (L.S.)	TOTAL COST OF PRODUCTION (L.S. 000S)
1987/88	---	---
1988/89	---	---
1989/90	1,358.97	10,944
1990/91	2,315.29	146,692
1991/92	4,833.22	317,025
AVERAGE	2,835.83	158,220

7.3.10.5 Total Gross Returns, Total Cost of Production and Net Returns

(a) COTTON

SEASON	GROSS RETURN (L.S. 000S)	COST OF PRODUCTION (L.S. 000S)	NET RETURNS (L.S. 000S)	NET RETURN /FED.(L.S)
1987/88	166,173	126,102	40,071	345.32
1988/89	291,361	204,270	87,091	722.61
1989/90	347,353	257,202	90,151	745.60
1990/91	284,803	223,102	61,701	904.40
1991/92	452,758	389,419	63,339	1,135.29
AVERAGE	800,176	240,019	580,157	770.64

(b) WHEAT

SEASON	GROSS RETURN (L.S. 000S)	COST OF PRODUCTION (L.S. 000S)	NET RETURNS (L.S. 000S)	NET RETURN /FED.(L.S)
1987/88	---	---	---	---
1988/89	---	---	---	---
1989/90	19,931	10,944	8,987	1,116.03
1990/91	163,464	146,692	16,772	264.71
1991/92	436,321	317,025	119,296	1,818.72
AVERAGE	206,572	158,220	48,352	1,066.49

7.3.11 (RAC'S) Total Gross Returns and Total Expenditure (L.S. 000s)

7.3.11.1 Total Gross Return

	87/88	88/89	89/90	90/91
CORPORATION'S RETURN	28,317	28,298	39,391	32,310
AGRICULTURAL ENGINEERING	7,908	12,675	26,733	33,414
GINNERIES	17,384	36,198	43,481	49,380
MECH. ENGINEERING	90	190	342	365
CIVIL ENGINEERING	19	9	42	71
STORES AND PURCHASES	---	3,838	540	6,364
FIELD OPERATIONS	---	47	139	70
PLANT PROTECTION	---	1	4	---
IMPROVED SEEDS	344	532	703	2,821
FORESTRY	257	1,439	2,248	2,627
ANIMAL PRODUCTION	179	209	508	892
HORTICULTURE	164	341	343	737
FINANCIAL AFFAIRS	---	1	1	1
ADMINISTRATIVE SERVICES	33	17	14	35
AGRICULTURAL ECONOMICS	---	---	---	1
RAHAD RESEARCH STATION	274	241	276	598
TOTAL GROSS REVENUE	54,969	84,036	114,765	129,686

7.3.11.2 Total Expenses 1987/88 (L.S. 000S)

UNIT	CHAPTER I	CHAPTER II	TOTAL
CORPORATION'S EXPENSES	2,757	827	3,584
AGRICULTURAL ENGINEERING	3,114	4,628	7,742
GINNERIES	1,211	12,526	13,737
MECH. ENGINEERING	920	2,705	3,625
CIVIL ENGINEERING	665	2,478	3,143
STORES AND PURCHASES	1,149	696	1,845
FIELD OPERATIONS	1,894	7,303	9,197
PLANT PROTECTION	398	380	778
IMPROVED SEEDS	110	340	450
FORESTRY	153	200	353
ANIMAL PRODUCTION	142	256	398
HORTICULTURE	607	334	941
EXTENSION SERVICES	103	51	154
FINANCIAL AFFAIRS	729	14,444	15,173
PERSONNEL	718	252	970
GENERAL MANAGER'S OFFICE	200	425	625
AGRICULTURAL ECONOMICS	94	47	41
RAHAD RESEARCH STATION	8	325	333
TOTAL	14,972	48,217	63,189

7.3.11.3 Total Expenses 1988/89 (L.S. 000S)

UNIT	CHAPTER I	CHAPTER II	TOTAL
CORPORATION'S EXPENSES	6,836	1,084	7,920
AGRICULTURAL ENGINEERING	6,473	6,277	12,750
GINNERIES	3,367	23,349	26,716
MECH. ENGINEERING	1,827	3,149	4,976
CIVIL ENGINEERING	1,363	3,388	4,751
STORES AND PURCHASES	2,391	772	3,163
FIELD OPERATIONS	4,251	1,655	5,906
PLANT PROTECTION	893	116	1,009
IMPROVED SEEDS	225	449	674
FORESTRY	319	265	583
ANIMAL PRODUCTION	307	462	769
HORTICULTURE	1,488	793	2,280
EXTENSION SERVICES	189	113	303
FINANCIAL AFFAIRS	1,282	4,612	5,894
PERSONNEL	223	169	392
GENERAL MANAGER'S OFFICE	396	308	705
AGRICULTURAL ECONOMICS	219	26	245
TRAINING	155	--	156
RAHAD RESEARCH STATION	31	476	506
TOTAL EXPENSES	32,235	47,463	79,698

7.3.11.4 Total Expenses 1989/90 (L.S. 000S)

UNIT	CHAPTER I	CHAPTER II	TOTAL
CORPORATION'S EXPENSES	5,312	3,257	8,569
AGRICULTURAL ENGINEERING	6,175	8,677	14,852
GINNERIES	3,762	19,603	23,365
MECH. ENGINEERING	1,518	5,562	7,080
CIVIL ENGINEERING	1,314	3,973	5,287
STORES AND PURCHASES	2,429	675	3,104
FIELD OPERATIONS	3,785	4,069	7,854
PLANT PROTECTION	839	907	1,746
IMPROVED SEEDS	221	541	7,625
FORESTRY	310	371	681
ANIMAL PRODUCTION	281	953	1,234
HORTICULTURE	1,311	1,134	2,445
EXTENSION SERVICES	230	81	311
FINANCIAL AFFAIRS	1,505	15,832	17,337
PERSONNEL	627	837	1,464
GENERAL MANAGER'S OFFICE	415	379	794
AGRICULTURAL ECONOMICS	227	14	241
TRAINING	21	287	308
RAHAD RESEARCH STATION	32	613	645
TOTAL EXPENSES	30,314	67,765	98,079

7.3.11.5 Total Expenses 1990/91 (L.S. 000S)

UNIT	CHAPTER I	CHAPTER II	TOTAL
CORPORATION'S EXPENSES	5,376	3,319	8,695
AGRICULTURAL ENGINEERING	6,212	1,975	125,963
GINNERIES	3,530	23,954	27,484
MECH. ENGINEERING	1,283	20,415	21,697
CIVIL ENGINEERING	1,324	4,966	6,290
STORES AND PURCHASES	2,462	877	3,339
FIELD OPERATIONS	4,046	6,594	10,640
PLANT PROTECTION	720	162	882
IMPROVED SEEDS	240	912	1,152
FORESTRY	324	1,356	1,679
ANIMAL PRODUCTION	400	1,122	1,522
HORTICULTURE	1,173	2,179	3,352
EXTENSION SERVICES	177	295	472
FINANCIAL AFFAIRS	1,292	15,556	16,848
PERSONNEL	3,381	4,414	7,796
GENERAL MANAGER'S OFFICE	409	920	1,329
AGRICULTURAL ECONOMICS	173	21	195
TRAINING	11	98	109
RAHAD RESEARCH STATION	---	1,419	1,419
TOTAL EXPENSES	32,533	108,330	140,863

7.3.11.6 RAC's Total Gross Revenue, Total Expenses and Net Return per Audited Profit and Loss Account

SEASON	GROSS RETURN (L.S. 000S)	TOTAL EXPENSES (L.S. 000S)	NET RETURN (L.S.000S)
1986/87	44,309	51,962	(7,652)
1987/88	54,969	64,854	(9,885)
1988/89	84,036	90,698	(6,664)
1989/90	114,751	98,079	16,672
AVERAGE	74,516	76,398	(1,882)

7.3.11.7 RAC's Accumulated Profit or (Loss) as per Audited Balance Sheet

The accumulated Profit or Loss figures of the Corporation for the 1986/87 - 1989/90 seasons is given as below as the Balance Sheets for the 1990/91 season is still under preparation.

The accounts for 1991/92 and 1992/93 are not yet closed.

7.3.11.8 Profit or Loss for the Period Ended

30/06/87

LOSS FOR THE YEAR		(7,652)
TRANSFERRED LOSS	(33,580)	
ADJUSTMENT OF PERVIOUS A/Cs	(350)	(33,930)
ACCUMULATED LOSS		(41,582)

30/06/88

LOSS FOR THE YEAR		(9,885)
TRANSFERRED LOSS	(41,582)	
ADJUSTMENT OF PERVIOUS A/Cs	(226)	(41,556)
ACCUMULATED LOSS		(51,241)

30/06/89

LOSS FOR THE YEAR		(6,664)
TRANSFERRED LOSS		(51,240)
ADJUSTMENT OF PERVIOUS A/Cs	(54)	(51,294)
ACCUMULATED LOSS		(57,958)

30/06/90

PROFIT FOR THE YEAR		16,673
TRANSFERRED LOSS	(57,958)	
ADJUSTMENT OF PERVIOUS A/Cs	121	(57,837)
ACCUMULATED LOSS		(41,164)

From the above table, it can be observed that the Balance Sheets of the Corporation are constantly showing accumulated losses over the four-year period starting 30/06/87, averaging L.S. 47,986.

The loss incurred in the first season of 1986/87 is mainly attributed to the fact that the Land Charges and the overhead levied on agricultural inputs were underestimated and no revisions were made because of the delay in the preparation of the final accounts of the Corporation. However, due to the revision of the Land Charges on crops, and the revision of the overhead on agricultural inputs, the accumulated loss is expected to diminish and eventually disappear.

7.4 PERFORMANCE INDICES AND EVALUATION

7.4.1 Efforts to Control Prices and Production

In evaluating the financial performance of RAC certain performance indices will be computed. Five indices shall be used as indicators of performance. They are areas, yields, gross returns, cost of production, and net returns. These indices will be the percentages of actual performance as compared to what has been planned to be achieved in the annual budgets of the Corporation. However, the computed indices should not be taken in absolute terms in judging the performance of the Corporation. Account has to be taken of certain characteristics peculiar to the agricultural sector, which is the need for control.

The government in recent decades have undertaken to control both prices and output in the agricultural sector, largely in response to the pressures of the tenants themselves. In the absence of such controls, farm prices tend to fluctuate more than most other prices, and the incomes of tenants fluctuate to an even greater degree.

The instability of farm prices results from several factors. One is the relative slowness with which tenants are able to respond to changes in demand for their product. Tenants generally must produce on the basis of expectations, and if their expectations turn out to be wrong, the resulting surplus or shortage cannot be corrected until the beginning of the next production season. Once a crop is planted, very little can be done to increase or decrease production in response to worked prices.

Along with the instability of farm prices goes instability of farm income. While gross income from agriculture generally does not vary as much as do individual farm prices, net income may vary more than prices. In agriculture, costs tend to be respectively stable, the tenant is unable to compensate for a drop in prices by reducing his payment for machinery, fertilizer, labour, etc..

7.4.2 Performance Indices

7.4.2.1 Area Indicator (Feddans)

Season crop	Cotton			Wheat		
	Actual	Target	Percent	Actual	Target	Percent
1986/87	132,752	135,000	98%	---	---	---
1987/88	132,563	132,745	100%	---	---	---
1988/89	127,783	132,972	96%	---	---	---
1989/90	121,669	124,848	97%	8,315	8,370	99%
1990/91	67,977	67,977	100%	63,359	63,359	100%
Average	116,549	118,708	98%	35,837	35,865	100%

Note: (1) 19572 feddans of cropped area under Cotton were destroyed due to heavy rains in 1988/89 season.
(2) Area targeted for growing Cotton was reduced by 50 percent when the Corporation started growing Wheat crop on commercial basis.

7.4.2.2 Yield Indicator

Season crop	Cotton (k/f)*			Wheat (kg/f)**		
	Actual	Target	Percent	Actual	Target	Percent
1986/87	6.3	6.0	105%	---	---	---
1987/88	5.4	6.0	90%	---	---	---
1988/89	5.4	6.0	90%	---	---	---
1989/90	5.1	6.0	85%	0.57	N.A.	N.A.
1990/91	5.7	7.0	81%	0.40	N.A.	N.A.
Average	5.6	6.2	90%	0.48	N.A.	N.A.

* K/F KANTARS PER FEDDAN

** KG/F KILOGRAMS PER FEDDAN

7.4.2.3 RAC's Total Gross Revenue, Total Cost of Production and Net Return Indicators (L.S. 000S).

SEASON	ACTUAL	TARGET	PERCENT
1986/87			
GROSS REVENUE	44,309	N.A.	N.A.
COST OF PRODUCTION	51,962	N.A.	N.A.
NET RETURN	(7,652)	N.A.	N.A.
NET RETURN/FED	(416)	N.A.	N.A.
1987/88			
GROSS RETURN	54,969	49,107	112%
COST OF PRODUCTION	64,854	22,491	288%
NET RETURN	(9,885)	26,616	(37%)
NET RETURN/FED	(537)	1,447	(37%)
1988/89			
GROSS REVENUE	84,036	N.A.	N.A.
COST OF PRODUCTION	90,698	N.A.	N.A.
NET RETURN	(6,664)	N.A.	N.A.
NET RETURN/FED		N.A.	N.A.
1989/90			
GROSS REVENUE	114,751	115,464	99%
COST OF PRODUCTION	98,079	86,562	113%
NET RETURN	16,672	28,902	58%
NET RETURN/FED	906	1,571	58%

7.5 FINDINGS AND RECOMMENDATIONS

7.5.1 Findings

- (a) From the computed indicators, the Corporation has managed to achieve its targets set for Area and Yields of 98 percent and 90 percent, respectively. However, the Net Return Indicator for the 1989/90 season shows an average performance of 58 percent. That season is considered to be the best for the Corporation's financial performance in which it also managed to reverse the annual losses of the previous years to a net profit of about L.S. 17 millions.

With the revisions made to the land charge, and the overhead charge on all agricultural inputs, it is expected that the Corporation will continue to make a surplus in the Profit and Loss account.

- (b) It has been observed that there is a four years delay in preparation and closing of the final accounts of the Corporation.

7.5.2 Recommendations

Organizations, whether small or large, business or non-business, need financial management systems in order to plan and control their operations. Decision-making is seriously impaired in the absence of such systems. Investments, financing, distribution of profits and the introduction / elimination of a product line are decisions which are hardly taken without sufficient, timely and reliable financial information.

By the virtue of their unique production relation, irrigated schemes in particular encounter problems which cannot be handled without the help of well designed financial management information systems. On top of such problems are: the water charge issue, determination of tenants income, crop mix and resource allocation.

The authors would, therefore, make the following recommendations to suggest the set of remedial actions the Corporation might need to take in order to improve the existing position.

- (a) Management is requested to take on itself the responsibility of having the "Adjustments" cleared and accounts closed up to date by appointing a special "Task Force", members of which are to be composed of Head Accountants from the Blocks and auditors from the Chamber of the Auditor General. The purpose of this Task Force will be dual.

Firstly, to speed up the closure of final accounts to overtake four years arrears . Secondly, by working in collaboration with one another, a venue will be availed to the Corporation's Head Accountants from the Blocks to get on-the-job training and, subsequently, training their juniors at the Block level to standardize the accounting system.

- (b) Manual accounting systems always run the risk of producing information late. It is strongly believed that computerization of individual tenants and stores accounts is essential.
- (c) Assess the adequacy, qualifications and training of finance staff. If weaknesses are revealed, then strengthen the leadership and the training of the accounts staff.
- (d) Re-structuring of the Budget so that the revenue and expenditure of each unit run on a commercial basis can be seen. These units are : Ginneris - Improved Seeds - Agricultural Engineering - Horticulture - Animal Production - Research Station. We have the pleasure to inform our readers that steps have already been taken in this direction during the last two fiscal years.
- (e) Improve the accounting system whereby top management is kept abreast of the situation so that it will be in the picture regarding all financial matters. This can be achieved by:
 - (e1) Follow-up of actual expenditure versus budget estimates.
 - (e2) Cash flow, expected receipts and expenditure statements are to be prepared and presented to management periodically, say, daily, weekly, monthly, quarterly and annually.
 - (e3) A plan of procurement for all agricultural inputs should be strictly adhered to (i.e. advertising time, closing date of tenders - Contracts Committee, delivery dates, etc..)

7.6 REFERENCES

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9

TENANT'S FINAL COTTON ACCOUNTS 1987/88 (L.S. 000S)

PARTICULARS		TOTAL
PROCEEDS OF COTTON SALE	174,588	
ADD: VALUE OF DESTROYED CROP	33	
		174,621
<i>LESS: PRODUCTION EXPENSES</i>		
AERIAL SPRAYING	30,358	
LAND AND WATER CHARGES	14,385	
FERTILIZERS	10,524	
BANK PROFIT MARGIN	5,834	
AGRICULTURAL ENGINEERING	4,555	
HERBICIDES	2,962	
INTERNAL TRANSPORTATION	2,821	
JUTE 3 ROLLS	2,768	
OTHER EXPENSES	2,004	
COLLECTION CENTERS CHARGES	1,739	
INTERNAL INSURANCE	1,163	
SEEDS	1,152	
CROP PROTECTION	608	
RATS ERADICATION	68	
CASH ADVANCES	26,516	107,457
GROSS PROFIT		67,164
<i>LESS: OTHER DEDUCTIONS</i>		
G/NUTS LOAN 87/88 SEASON	3,949	
DURA LOAN 87/88 SEASON	3,541	
25 PERCENT COLLECTION OF PAST LOANS	2,502	
ENDOWMENTS (ZAKAT)	2,925	
SOCIAL SERVICES	1,746	
LOCAL GOVERNMENT	1,746	
FARMERS UNION DUES	66	
FARMERS UNION CLUB	196	
PROFIT PAID TO FARMERS	55,507	72,178
LOAN CARRIED FORWARD		(5,014)

TENANT'S FINAL COTTON ACCOUNTS 1988/89 (L.S. 000S)

PARTICULARS		TOTAL
PROCEEDS OF COTTON SALE	289,813	
ADD: VALUE OF DESTROYED CROP	28	
		289,841
<i>LESS: PRODUCTION EXPENSES</i>		
AERIAL SPRAYING	32,397	
LAND AND WATER CHARGES	18,241	
FERTILIZERS	13,611	
AGRICULTURAL ENGINEERING	9,652	
BANK PROFIT MARGIN	9,677	
EMPTY SACKS	4,907	
HERBICIDES	2,989	
INTERNAL TRANSPORTATION	4,699	
OTHER EXPENSES	4,033	
COLLECTION CENTERS CHARGES	2,598	
SEEDS	977	
INTERNAL INSURANCE	1,953	
CROP PROTECTION	913	
LIGHT AGRI. IMPLEMENTS	33	
GROUNDNUT SEEDS	2	
CASH ADVANCE	48,261	154,943
GROSS PROFIT		134,898
<i>LESS: OTHER DEDUCTIONS</i>		
DURA LOAN 87/88 SEASON	4,680	
G/NUTS LOAN 87/88 SEASON	4,917	
25 PERCENT COLLECTION OF PAST LOANS	4,684	
ENDOWMENTS (ZAKAT)	5,695	
LOCAL GOVERNMENT	4,347	
SOCIAL SERVICES	4,347	
PAYMENT TO CHARCOAL COMPANY	488	
PROFIT PAID TO TENANTS	111,442	140,600
LOAN CARRIED FORWARD		(5,702)

TENANT'S FINAL COTTON ACCOUNTS 1989/90 (L.S. 000S)

PARTICULARS		TOTAL
PROCEEDS OF COTTON SALE	347,075	
ADD: VALUE OF DESTROYED CROP	338	
		347,413
LESS: PRODUCTION EXPENSES		
FERTILIZERS	15,686	
AERIAL SPRAYING	35,276	
HERBICIDES	8,338	
CASH ADVANCE	62,208	
CROP PROTECTION	873	
AGRICULTURAL ENGINEERING	18,164	
SEEDS	3,954	
ABU XX CONNECTIONS	14	
LAND AND WATER CHARGES	19,112	
COLLECTION CENTER CHARGES	2,446	
EMPTY SACKS	5,314	
WEIGHING AND STACKING	150	
SHAKAIR	40	
LIGHT AGRICULTURAL IMPLEMENTS	41	
TRANSPORTATION	6,570	
OTHER EXPENSES	5,040	
BANK PROFIT MARGIN	6,843	
INTERNAL INSURANCE	810	190,879
GROSS PROFIT		156,534
OTHER DEDUCTIONS		
PAYMENT TO CHARCOAL CO.	2	
FARMERS UNION DUES	398	
LOCAL GOVERNMENT	3,470	
SOCIAL SERVICES	6,940	
UNION COMMITTEE DUES	93	
ENDOWMENT (ZAKAT)	7,899	
BUSINESS PROFIT TAX	3,764	
ARMED FORCES SUPPORT	1,000	
UNION'S CLUB	179	
VILLAGE (40) HOSPITAL	166	
VILLAGE (8) SERVICES	396	
G/NUTS LOAN 89/90 SEASON	7,101	
DURA LOAN 89/90 SEASON	7,453	
WHEAT LOAN 89/90 SEASON	428	
25 PERCENT COLLECTION OF PAST LOANS	3,373	
LOAN AGAINST PROFIT	13,822	
PROFIT PAID TO TENANT LOAN CARRIED FORWARD	105,591	162,075
		(5,541)

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TENANT'S FINAL COTTON ACCOUNTS 1990/91 (L.S. 000S)

PARTICULARS		TOTAL
PROCEEDS OF COTTON SALE	284,656	
ADD: VALUE OF DESTROYED CROP	45	
		284,701
LESS: PRODUCTION COST		
WATER CHARGES	4,847	
LAND CHARGES	12,794	
AGRICULTURAL ENGINEERING	11,423	
FERTILIZERS	14,792	
AERIAL SPRAYING	18,545	
HERBICIDES	5,416	
COLLECTION CENTER CHARGES	3,122	
EMPTY SACKS	4,772	
SEEDS	2,026	
CROP PROTECTION	504	
INTERNAL TRANSPORTATION	4,960	
INTERNAL INSURANCE	757	
CASH ADVANCE	36,551	
MARKING MATERIALS	30	
OTHER EXPENSES	2,156	
BANK PROFIT MARGIN	9,356	
BARGAIN	18	132,069
GROSS PROFIT		152,632
<i>OTHER DEDUCTIONS</i>		
G/NUT LOAN 90/91 SEASON	11,270	
DURA LOAN 90/91 SEASON	13,662	
WHEAT LOAN	1,704	
25 PERCENT COLLECTION OF PAST LOANS	7,437	
2 PERCENT SOCIAL SERVICES	5,687	
1 PERCENT LOCAL GOVERNMENT	2,843	
ENDOWMENT (ZAKAT)	7,329	
BUSINESS PROFIT TAX	7,212	
RESERVE FOR TENANTS	1,000	
TENANTS UNION DUES	288	
UNION'S CLUB DUES	340	
FEDERATION OF FARMERS'		
UNION DUES	155	
UNIVERSITY OF THE EAST	500	
PROFIT PAID TO TENANTS	94,106	153,533
LOAN CARRIED FORWARD		(901)

TENANT'S FINAL WHEAT ACCOUNTS 1990/91 (L.S. 000S)

PARTICULARS		TOTAL
PROCEEDS OF WHEAT SALE	123,007	
ADD: VALUE OF DESTROYED CROP	29	
		123,036
<i>LESS: PRODUCTION EXPENSES</i>		
WATER CHARGES	9,183	
LAND CHARGES	4,509	
AGRICULTURAL ENGINEERING	12,606	
FERTILIZERS	19,412	
SEEDS	23,565	
TRANSPORT TO FLOUR MILLS	5,027	
COST OF HARVEST	10,439	
COST OF EMPTY SACKS	1,899	
COST OF THREAD	95	
PESTICIDES	423	
OTHER EXPENSES	332	
CASH ADVANCE	4,134	
BANK PROFIT MARGIN	7,795	99,419
GROSS PROFIT		23,617
<i>OTHER EXPENSES</i>		
COLLECTION OF PAST LOANS	289	
DURA LOAN 90/91 SEASON	3,775	
G/NUTS LOAN 90/91 SEASON	3,113	
GEBANA	2,143	
EMPLOYEES' EFFORTS INCENTIVE	690	
ENDOWMENT (ZAKAT)	6,478	
INCOME TAX ON WHEAT	1,711	
EL FAO SECONDARY SCHOOL	165	
EL AZHARI UNIVERSITY	165	
FEDERATION OF FARMERS'		
UNION DUES	165	
PROFIT PAID TO TENANTS	24,845	43,539
LOAN CARRIED FORWARD		(19,922)

GROSS RETURNS, COST OF PRODUCTION AND NET RETURNS (L.S. 000S)

GROSS RETURNS

GROUNDNUTS

Prices LS/MT

SEASON	GROSS RETURN /FEDDAN (L.S.)	GROSS RETURN (L.S. 000S)	
1987/88	699.34	45,663	— 1189
1988/89	681.09	41,534	— 1158
1989/90	1,835.00	99,057	— 2913
1990/91	5,529.00	287,342	— 8776
1991/92	11,667.08	728,912	— 14620.4
<hr/>			
AVERAGE	4,082.30	240,502	
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LS/MT

DURA (SORGHUM)*

SEASON	GROSS RETURN /FEDDAN (L.S.)	GROSS RETURN (L.S. 000S)	
1987/88	463.72	29,181	— 1004
1988/89	434.32	29,404	— 1149
1989/90	973.82	69,782	— 2576
1990/91	5,279.82	443,093	— 15714
1991/92	6,691.15	533,833	— 10621
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AVERAGE	2,768.57	221,059	
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* GROSS RETURN INCLUDES CROP VALUE AND STRAW.

COST OF PRODUCTION

GROUNDNUTS

SEASON	COST OF PRODUCTION PER FEDDAN (L.S.)	COST OF PRODUCTION (L.S. 000S)
1987/88	436.74	28,517
1988/89	686.39	41,857
1989/90	1,064.64	57,471
1990/91	1,656.29	86,077
1991/92	3,413.85	213,284
AVERAGE	1,451.58	85,441

DURA (SORGHUM)

SEASON	COST OF PRODUCTION PER FEDDAN (L.S.)	COST OF PRODUCTION (L.S. 000S)
1987/88	293.71	18,483
1988/89	482.78	32,685
1989/90	691.91	49,581
1990/91	1,332.36	111,814
1991/92	2,516.21	200,748
AVERAGE	1,063.39	82,662

ANNEX VIII

NET RETURNS

GROUNDNUTS

SEASON	GROSS RETURN (L.S. 000S)	COST OF PRODUCTION (L.S. 000S)	NET RETURNS (L.S. 000S)	NET RETURN /FED. L.S.
1987/88	45,663	28,517	17,146	262.60
1988/89	41,534	41,857	(323)	(5.30)
1989/90	99,057	57,471	41,586	770.36
1990/91	287,342	86,077	201,265	3872.72
1991/92	728,912	213,284	515,628	8253.22
AVERAGE	240,502	85,441	155,060	2630.72

DURA (SORGHUM)

SEASON	GROSS RETURN (L.S. 000S)	COST OF PRODUCTION (L.S. 000S)	NET RETURNS (L.S. 000S)	NET RETURN /FED.(L.S.)
1987/88	29,181	18,483	10,698	170.00
1988/89	29,404	32,685	(3,281)	(48.46)
1989/90	69,782	49,581	20,201	281.91
1990/91	443,093	111,814	331,279	3947.46
991/92	533,833	200,748	333,085	4174.94
AVERAGE	221,059	82,662	138,396	1705.17