

Red Sky Farm Performance Analysis DEFINITIONS

The following definitions are those used throughout Red Sky Farm Performance Analysis. They are listed here in alphabetical order. Where a definition refers to a separate definition then this is highlighted in ***bold italics***.

Adjustments (to Operating Profit) – this includes all 'book' or non-operating adjustments to Operating Surplus. These adjustments include ***Livestock Values, Feeds /Supplements on Hand, Imputed Labour & Management, Depreciation, Other Revenue Adjustments*** and ***Other Expenses Adjustments***.

Administration – this includes all office expenses (e.g. computing, postage, printing, stationery, subscriptions, telephone/tolls), accountancy fees, legal fees, advisory/consultancy fees, non-staff advertising, conferences, traveling, accommodation and entertainment.

Agistment – (see also ***Grazing***) this item under ***Feeds/Supplements*** in ***Operating Profit*** includes all direct agistment costs plus any lease or rental costs on properties primarily associated with grazing replacement livestock. All other lease and rental costs associated with land are categorised as ***Financing Costs***.

Animal Health – this includes drenches, dips, teat sprays, veterinary fees and drugs (not those related to pregnancy). Animal health costs related to calf rearing are included here.

Assets – (also see ***Total Assets***) this includes both Fixed and Current Assets. These are recorded at both ***Market Values*** and at ***4-Year Rolling Average Values*** for land & buildings and livestock.

Asset Turnover Ratio = Capital Efficiency = Gross Revenue / Total Assets at start of year at ***4-Year Rolling Values*** x 100. This is a percentage measure of how efficiently assets are being used to generate revenue by calculating the value of production in relation to the value of assets.

Average Cost of All Consumed Feed – this is the weighted average of ***Pasture Cost*** plus ***Forage Cost*** plus ***Concentrate Cost***.

Average Cost of All Supplements – this is the weighted average of ***Forage Cost*** plus ***Concentrate Cost***.

Breeding & Herd Testing – this includes semen and inseminating costs (including storage and technician), CIDR and cycling costs, pregnancy diagnosis, herd testing, herd/flock fees and registrations, and all other breeding/recording costs (including ear tags and other ID).

Capital Concentrate Cost = (Opportunity Cost of Capital x Proportion of Capital Assets Utilised for Concentrate Feeding) + Proportion of Depreciation on Capital Assets. This measure records the capital cost attributed to concentrates on a per tonne basis.

Capital Efficiency = Asset Turnover Ratio = Gross Revenue / Total Assets at start of year at ***4-Year Rolling Values*** x 100. This is a percentage measure of how efficiently assets are being used to generate revenue by calculating the value of production in relation to the value of assets.

Capital Forage Cost = (Opportunity Cost of Capital x Proportion of Capital Assets Utilised for Forage Feeding) + Proportion of Depreciation on Capital Assets. This measure records the capital cost attributed to forages on a per tonne basis.

Capital Gain – this is calculated from the change in capital values of all assets between the start and end of each year after allowing for depreciation and any additional introduced capital.

Capital Pasture Cost = (Opportunity Cost of Capital x Proportion of Capital Assets Utilised for Pasture Production) + Proportion of Depreciation on Capital Assets. This measure records the capital cost attributed to pasture on a per tonne basis.

Change in Equity = Equity at End of Year – Equity at Start of Year.

Change in Equity = [Equity at End of Year – Equity at Start of Year] / Equity at Start of Year x 100. This percentage measure of profitability records the rate of increase in equity and is arguably the most important measure of personal financial performance.

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Change in Working Capital = Operating Surplus – Debt Servicing Costs – Assets Purchased + Long Term Debt Raised – Tax Paid – Drawings. This measure of liquidity records the accrued working capital surplus after all incoming and outgoing cash flows. The resultant figure should be a positive number if the business is to finish the year in a better cash position than at the start of the year. If the figure is negative then the end of year result would normally be either a higher overdraft level or reduced cash on hand.

Comparative Cost of Production per kg Milksolids (or Gross Operating Expenses less Non-Milk Revenue per kg Milksolids) = **(Manufacturing Milk Sales – Operating Profit) / Total Milksolids Sold.** This measure of risk records the effective nett cost of producing each kilogram of milksolids and can be used for break-even analysis.

Comparative Cost of Production per kg Milkfat (or Gross Operating Expenses less Non-Milk Revenue per kg Milkfat) = **(Manufacturing Milk Sales – Operating Profit) / Total Milkfat Sold.** This measure of risk records the effective nett cost of producing each kilogram of milkfat and can be used for break-even analysis.

Comparative Cost of Production per Litre (or Gross Operating Expenses less Non-Milk Revenue per litre) = **(Manufacturing Milk Sales – Operating Profit) / Total Litres Sold.** This measure of risk records the effective nett cost of producing each litre and can be used for break-even analysis.

Concentrate Cost (cents/MJ ME Consumed) = Concentrate Cost (Per tDM Consumed including Wastage) / Weighted Average Energy Density per Kilogram Dry Matter / 10.

Concentrate Cost (Per tDM Consumed including Wastage) = (Purchased Concentrate Cost + Variable Concentrate Cost + Capital Concentrate Cost) / Weighted Average Wastage Rate. This is a complete assessment of concentrate costs (not a gross margin cost) and is a measure of how efficiently concentrates are being purchased and fed to livestock.

Cows per Full Time Staff Equivalent = Peak Milking cow Numbers / Total 50-Hour Week Equivalent Full Time Staff. This measure of efficiency records the number of cows that are being milked per 50-Hour Full Time Staff Equivalent.

Dairy Shed Expenses – this includes all consumables such as cleaning chemicals, rubberware, aprons, brushes and other cleaning items.

Debt Servicing Costs as % of Gross Revenue = (Financing Costs + Principal Repayments) / Gross Revenue x 100. This measure of risk records the proportion of Gross Revenue that goes towards debt servicing.

Depreciation (Adjustments to Operating Profit) – this includes depreciation on buildings, vehicles, plant and machinery. It does not include depreciation on land development as land development is usually maintained over future years through direct costs recorded as **Repairs & Maintenance**. Adjustments to annualised expenses that have multiple year benefits as well as accelerated depreciation are also included under Depreciation.

Direct Pasture Cost – this is the direct costs of pasture production including fertiliser, irrigation, pasture renovation, weed, pest and cropping expenses.

Dry Stock Equivalent (DSE) – this is the standard unit of stock for Australian farmers. For reports on a farm business with an Australian locale all references to **Units of Stock** or **Stock Units** refer to DSE's.

Economic Farm Surplus (EFS) = Operating Profit (Loss). EFS is commonly used in New Zealand as a reference to Operating Profit.

Effective Area – this is the total effective area attributed to this farming type after deducting all non-effective areas such as laneways, buildings, drains, hedge rows as well as any waste areas. Standard deductions for laneways, buildings, troughs and gateways on dairy farms are 2%-3% and on sheep and beef farms are 1%-2%. Where most paddocks have open drains then these would increase by a further 1%-2%. This is the area that is used for all sheep, beef and other Per Hectare comparisons (not for dairy – see Effective Milking Area).

Effective Milking Area = Effective Area – Effective Area-Dairy Young. This is the effective milking area of a dairy farm after deducting the proportion of the Effective Area that would be required to run any young replacement stock that are over 3 months of age and kept on the milking area. This is the area that is used for all dairy farming Per Hectare comparisons.

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Effective Area-Dairy Young – This is the effective area attributed to raising young stock over 3 months of age when these are grazed on the Effective or productive dairy area. In an instance where there is a 20%-25% replacement rate and these are reared on the productive dairy area only until they are 10-12 months of age then the effective area for dairy young stock would be approximately 4% of the total effective area. Where there is a 20%-25% replacement rate and these are reared on the productive dairy area only from 10-12 months of age through until they are 20-22 months of age then the effective area for dairy young stock would be approximately 11% of the total effective area. Where there is a 20%-25% replacement rate and these are fully reared on the productive dairy area through until they enter the herd then the effective area for dairy young stock would be approximately 15% of the total effective area.

Electricity – this includes all farm use electricity but should not include electricity used for **Irrigation** or for private use.

Equity = Total Assets – Total Liabilities. This is a measure of risk or solvency.

Equity % = Equity / Total Assets x 100. This is a percentage measure of risk or solvency.

Feeds/Supplements – the costs for Feeds/Supplements include the full cost of these items. This should include freight/cartage costs, harvesting costs, growing costs (including cultivation, fertiliser, weed and pest control) and storage costs.

Feeds/Supplements on Hand (Adjustments to Operating Profit) – this includes any change in the value of Feeds/Supplements on Hand between the Start and End of the Year.

Fertiliser-Nitrogen – this includes the full value of nitrogen fertiliser applied to the farm, including the cost of cartage and spreading. The value of sulphur and/or phosphate from any combined fertilisers should be deducted and entered under **Fertiliser-Phosphate & All Other Fertiliser.**

Fertiliser-Phosphate & All Other Fertiliser – This should include all fertiliser expense that is not nitrogen related, including the cost of cartage and spreading. It should also include the sulphur and/or phosphate component of fertilisers that also have a nitrogen component.

Fibre Sales-Main Cut – this should include all fibre sales from the main shear of stock in the Other category (not sheep).

Fibre Sales-Additional/Other – this should include all fibre sales outside the main shear clip in the Other category (not sheep).

Financing Costs as % of Gross Revenue = (Interest + Bank Charges + Loan Fees + Lease Fees & Rentals) / Gross Revenue x 100. This measure of risk records the proportion of Gross Revenue that goes towards the payment of financing costs.

Forage Cost (cents/MJ ME Consumed) = Forage Cost (Per tDM Consumed including Wastage) / Weighted Average Energy Density per Kilogram Dry Matter / 10.

Forage Cost (Per tDM Consumed including Wastage) = (Purchased Forage Cost + Variable Forage Cost + Capital Forage Cost) / Weighted Average Wastage Rate. This is a complete assessment of forage costs (not a gross margin cost) and is a measure of how efficiently forages are being purchased and fed to livestock.

(Four) 4-Year Rolling Average Value – this is meant to represent the likely medium term value of the asset and could be calculated by averaging the 4 most recent year's values.

Freight – this should primarily represent livestock freight. The cartage of products such as milk or fibre should be calculated within the product revenue, while fertiliser cartage should be under fertiliser, feeds freight under the relevant feed category and so on.

Grazing – (see also **Agistment**) this item under **Feeds/Supplements** in **Operating Profit** includes all direct grazing costs plus any lease or rental costs on properties primarily associated with grazing replacement livestock. All other lease and rental costs associated with land are categorised as **Financing Costs.**

Gross Expenses per Cow excluding Supplements and Nitrogen = (Gross Expenses – Concentrates – Forages – Nitrogen) / Peak Milking Cow Numbers. This measure of efficiency determines the underlying cost structure of the business after removing the major cost centres influenced by different farming systems.

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Gross Operating Expenses = Total Operating Expenses – Feeds/Supplements on Hand – Imputed Labour & Management – Depreciation – Other Expenses Adjustments.

Gross Revenue = Total Operating Revenue + Livestock Values (Adjustments) + Other Revenue Adjustments.

Imputed Labour & Management (Adjustments to Operating Profit) – this includes an assessment of the market value of imputed management and staff time contributed by the stakeholders but not remunerated within the accounts of the business. Management is calculated on a per cow basis for dairying (see **Imputed Management-Dairy** below) and on a per unit of stock for sheep, beef and other (see **Imputed Management-Sheep/Beef/Other** below). Contributions for non-management staff time is calculated on an hourly basis.

Imputed Management-Dairy (Adjustments to Operating Profit) – this is calculated on a per cow basis where the minimum management wage is \$34,000 per annum and this applies to any farm with less than 100 cows. There is also a maximum management wage of \$85,000 and this applies to any farm with over 1000 cows. For farms between 100 and 400 cows an additional \$70 per cow is added to the minimum \$34,000, which as an example results in a 250 cow management salary of \$44,500 and a 400 cow management salary of \$55,000. For farms between 400 and 1000 cows an additional \$50 per cow is added to the \$55,000 400-cow salary, which as an example results in a 600 cow management salary of \$65,000 and an 800 cow management salary of \$75,000.

Imputed Management AUS-Sheep/Beef/Other (Adjustments to Operating Profit) – this is calculated on a per DSE basis where the minimum management wage is \$50,000 per annum and this applies to any farm with less than 6000 DSE's. There is also a maximum management wage of \$90,000 and this applies to any farm with over 98,000 DSE's. For farms between 6000 and 40,000 DSE's an additional \$0.75 per DSE is added to the minimum \$50,000, which as an example results in a 20,000 DSE management salary of \$60,500 and a 40,000 DSE management salary of \$75,500. For farms between 40,000 and 98,000 DSE's an additional \$0.25 per DSE is added to the \$75,500, which as an example results in a 60,000 DSE management salary of \$80,500 and a 80,000 DSE management salary of \$85,500.

Imputed Management NZ-Sheep/Beef/Other (Adjustments to Operating Profit) – this is calculated on a per SU basis where the minimum management wage is \$40,000 per annum and this applies to any farm with less than 3000 SU's. There is also a maximum management wage of \$80,000 and this applies to any farm with over 49,000 SU's. For farms between 3000 and 20,000 SU's an additional \$1.50 per SU is added to the minimum \$40,000, which as an example results in a 10,000 SU management salary of \$50,500 and a 20,000 SU management salary of \$65,500. For farms between 20,000 and 49,000 SU's an additional \$0.50 per SU is added to the \$65,500, which as an example results in a 30,000 SU management salary of \$70,500 and a 40,000 SU management salary of \$75,500.

Interest Cover = (Operating Surplus – Drawings – Tax + Agistment + Grazing + Lease Fees & Rentals) / (Interest + Agistment + Grazing + Lease Fees & Rentals). This measure is used by banks to assess the ability of a business to service the debt carried by the business.

Irrigation – this includes water rates, repairs and maintenance of all irrigation structures, fuel and electricity for running irrigation pumps, and all other costs relevant to irrigation.

Liabilities – (also see **Total Liabilities**) this includes both Long Term and Current Liabilities.

Livestock Values (Adjustments to Operating Profit) – this includes any change in the value of Livestock on Hand between the Start and End of the Year. This does not include any change in the per head value but only includes the change in numbers on the basis of 4-year rolling average values at the start of the year.

Manufacturing Milk Sales – this includes all accrued revenue received from manufacturing milk sales produced in the relevant year. It does not include deferred milk payments from the previous year nor any premium payments for quota, contract or winter milk.

Market Value – this is meant to represent the assessed or estimated full market value of the asset.

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Megalitres Used per Area – This is the total of all irrigated water applications plus useable rainfall over the irrigation season divided by effective area (including those designated for dairy young stock).

Non-Effective Area – this is the non-effective area which includes areas such as laneways, buildings, drains, hedge rows as well as any waste areas. Standard non-effective areas for laneways, buildings, troughs and gateways on dairy farms are 2%-3% and on sheep and beef farms are 1%-2%. Where most paddocks have open drains then these would increase by a further 1%-2%.

Operating Surplus = **Total Operating Revenue** – **Total Operating Expenses**. This measure of liquidity records the accrued farm surplus prior to any 'book' or non-operating adjustments, prior to financing costs, and prior to any changes to assets and liabilities.

Operating Profit (Loss) = **Operating Surplus** – **Adjustments (to Operating Profit)**. This is a measure of profit and can be used for comparative farm analysis when divided by farm area (i.e. Operating Profit per Hectare).

Operating Profit Margin = **Operating Profit** / **Gross Revenue** x 100. This percentage measure of risk records the proportion of Gross Revenue that is retained as profit.

Opportunity Cost of Capital = (Prime 12 month Deposit Rate x 60%) + (First Mortgage Borrowing Rate x 40%). This percentage measure is a mix of deposit and borrowing rates that approximate the average proportion of funds employed in farm businesses. This is used as a hurdle rate for returns on capital in a number of calculations.

Other Expenses – under most circumstances this should not be a significant figure and is for incidental expenses that can not reasonably be coded to any other area.

Other Expenses Adjustments (Adjustments to Operating Profit) – this includes 'book' or non-operating adjustments to Operating Farm Expenses where there has been no other appropriate entry point to make the change. For instance this may be due to an expense being incorrectly recorded in its appropriate year.

Other Revenue Adjustments (Adjustments to Operating Profit) – this includes 'book' or non-operating adjustments to Operating Farm Revenue where there has been no other appropriate entry point to make the change. For instance this may be due to revenue being incorrectly recorded in its appropriate year.

Pasture as % of Total Consumed = Energy Consumed from Pasture on Farm / Total Energy Consumed by Livestock on Farm x 100. This is a percentage measure of risk.

Pasture Cost (cents/MJ ME Consumed) = **Pasture Cost (Per tDM)** / Average Energy Density per Kilogram Dry Matter / 10. The average energy density per kilogram dry matter for both Australia and New Zealand is set at 11.0 MJ ME/kgDM.

Pasture Cost (Per tDM) = **Variable Pasture Cost** + **Capital Pasture Cost**. This is a complete assessment of pasture costs (not a gross margin cost) and is a measure of how efficiently pasture is being grown and fed to livestock.

Pasture Dry Matter Harvested (tDM/ha) – this is the equivalent tonnage of 11.0 MJ ME/kgDM pasture consumed per hectare. Any hay and silage conserved on the farm is included in the total pasture yield. This is a measure that is correlated to profitability in pasture based farming systems.

Pasture Dry Matter Harvested per Megalitre (tDM/ML) – This is total pasture dry matter consumed (including green feed crops) divided by the total of all irrigated water applications plus useable rainfall over the irrigation season.

Peak Milking Cow Numbers – this is the number of milking cows that completed at least 3 months of a lactation. In a seasonal supply farm this will often be the peak total number of milking cows that were milked for a minimum of 4-6 weeks. This is the figure that is used for all Per Cow comparisons.

Purchased Concentrate Cost – this is the direct cost of purchased concentrates including any storage cost. When a concentrate is stored for a period of time then a monthly interest cost is calculated at 3% above the **Opportunity Cost of Capital**.

Purchased Forage Cost – this is the direct cost of purchased forages including any storage cost. When a forage is stored for a period of time then a monthly interest cost is calculated at 3% above the **Opportunity Cost of Capital**.

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Quota/Contract/Winter Milk – this includes all accrued premiums received over and above the value of basic milk as a result of quota, contract or winter milk.

Repairs & Maintenance – this includes repairs and maintenance to buildings, dairy/cowshed (not consumables), houses, sheds, drains (not irrigation), fences, yards, laneways, plant and machinery (not vehicles), races, shelter belts, tools (including assets purchased for less than \$300) and water supply.

Return on Assets = $(\text{Operating Profit} - \text{Lease on Land \& Buildings}) / \text{Total Assets at Start of Year} \times 100$. This should be assessed with capital gains/losses both included and excluded. This percentage measure of profitability records the return on total assets employed in the business and is arguably the most important measure of business performance.

Return on Equity = $\text{Operating Profit} - \text{Total Financing Costs} / \text{Equity at Start of Year} \times 100$. This should be assessed with capital gains/losses both included and excluded. This percentage measure of profitability records the return on equity utilised in the business.

Revenue per \$1 of Employments Expense = $\text{Gross Revenue} / (\text{Wages, Salaries \& Employment Expenses} + \text{Imputed Labour \& Management})$.

Revenue per Full Time Staff Equivalent = $\text{Gross Revenue} / \text{Total 50-Hour Week Equivalent Full Time Staff}$.

Shearing & Crutching – this includes all costs associated with shearing and crutching including contractors fees, non-commission selling fees such as testing, and all materials.

Standing Charges – this includes insurance, industry levies, licenses, permits and rates.

Stocking Rate (Stock Units per Area) = $\text{Total Units of Stock} / \text{Effective Area}$. This figure is calculated as SU's/ha for Australia and as SU's/ha for New Zealand.

Stock Units (SU) – this is the standard unit of stock for New Zealand farmers. For reports on a farm business with a New Zealand locale all references to **Units of Stock** or **Stock Units** refer to SU's.

Supplement as % of Total Consumed = $\text{Energy Consumed from Supplements} / \text{Total Energy Consumed by Livestock on Farm} \times 100$. This is a percentage measure of risk.

Total 50-Hour Week Equivalent Full Time Staff – this is the equivalent number of staff required to work the farm if all paid and imputed staff (including management) were working a 50 hour week.

Total Assets – (also see **Assets**) this includes both Fixed and Current Assets with these recorded at the start and end of each year. These are recorded at both **Market Values** and at **4-Year Rolling Average Values** for land & buildings and livestock.

Total Operating Expenses as % of Gross Revenue = $\text{Total Operating Expenses} / \text{Gross Revenue} \times 100$. This percentage measure of risk records the proportion of Gross Revenue that goes towards the payment of operating expenses.

Total Operating Expenses – this is the accrued farm expenses prior to any 'book' or non-operating adjustments, prior to financing costs, and prior to any changes to assets and liabilities.

Total Operating Revenue – this is the accrued farm revenue prior to any 'book' or non-operating adjustments.

Total Debt Servicing Costs = $\text{Financing Costs} + \text{Principal Repayments}$.

Total Financing Costs = $\text{Interest} + \text{Bank Charges} + \text{Loan Fees} + \text{Lease Fees \& Rentals}$.

Total Hours Worked per Week – this includes all paid and imputed hours worked by staff and management.

Total Liabilities – (also see **Liabilities**) this includes both Long Term and Current Liabilities with these recorded at the start and end of each year.

Total Units of Stock – this is the total units of stock calculated as SU's for Australia and as SU's for New Zealand.

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Total Imputed Labour & Management – this includes an assessment of the market value of imputed management and staff time contributed by the stakeholders but not remunerated within the accounts of the business. Management is calculated on a per cow basis for dairying (see **Imputed Management-Dairy** below) and on a per unit of stock for sheep, beef and other (see **Imputed Management-Sheep/Beef/Other** below). Contributions for non-management staff time are calculated on an hourly basis.

Units of Stock – (also see **Dry Stock Equivalent** & **Stock Units**) this is calculated as Dry Stock Equivalents (SU) for Australia and as Stock Units (SU) for New Zealand.

Units of Stock per Full Time Staff Equivalent = Total units of Stock / Total 50-Hour Week Equivalent Full Time Staff. This measure of efficiency records the number of stock units that are being farmed per 50-Hour Full Time Staff Equivalent.

Variable Concentrate Cost – this includes an assessment of the proportion of repairs and maintenance, vehicle expense (including fuel and oil) and wages, salaries and employment expenses that should be attributed to concentrate feeding. Red Sky assumes that 60% of repairs and maintenance, 70% of vehicle expense (including fuel and oil) and 40% of wages, salaries and employment expenses are attributable to feeding, with these proportions then split between pasture, forages and concentrates on the basis of their proportion in the diet. These concentrate costs are then reduced to 20% (pasture costs reduced to 90% and forage costs increased to 110%). The result is a complete assessment of variable concentrate costs as opposed to a gross margin cost.

Variable Forage Cost – this includes an assessment of the proportion of repairs and maintenance, vehicle expense (including fuel and oil) and wages, salaries and employment expenses that should be attributed to forage feeding. Red Sky assumes that 60% of repairs and maintenance, 70% of vehicle expense (including fuel and oil) and 40% of wages, salaries and employment expenses are attributable to feeding, with these proportions then split between pasture, forages and concentrates on the basis of their proportion in the diet. These forage costs are then increased to 110% (pasture costs reduced to 90% and concentrate costs reduced to 20%). The result is a complete assessment of variable forage costs as opposed to a gross margin cost.

Variable Pasture Cost – this includes an assessment of the proportion of repairs and maintenance, vehicle expense (including fuel and oil) and wages, salaries and employment expenses that should be attributed to growing pasture. Red Sky assumes that 60% of repairs and maintenance, 70% of vehicle expense (including fuel and oil) and 40% of wages, salaries and employment expenses are attributable to feeding with these proportions then split between pasture, forages and concentrates on the basis of their proportion in the diet. These pasture costs are then reduced to 90% (forage costs increased to 110% and concentrate costs reduced to 20%). The result is a complete assessment of variable pasture costs as opposed to a gross margin cost.

Vehicle Expenses (including fuel & oil) – this includes all costs associated with vehicles used for farm business including repairs and maintenance, fuel and oil, insurance and registration.

Wages, Salaries & Employment Expenses – this includes all employment related expenses, salaries, wages, management fees, contract employment fees, sharefarmer/sharemilker fees, superannuation paid on behalf of staff, ACC levies, workers insurance, work care, work cover and workers compensation.

Weed & Pest Control – this includes all weed and pest control associated with pasture production. All weed and pest control associated with cropping of any nature should be recorded against the particular crop under Feeds/Supplements.

Wool Sales-Main Cut – this includes all wool sales from the main shear.

Wool Sales-Lamb, Oddments, Other – this should include all wool sales outside the main shear clip and may include lambs wool, oddments, etc.