HARVESTING REPORT
MAY 2015
WAIKARE FOREST PARTNERSHIP

WAIKARE ROAD

FMNZ
"Maximising the value of forests since 1974"

May Harvest Report:

Summary

Road lining & clearfell harvest operations continued throughout May. The hauler production was concentrated on setting 15, accessed from Landing 1. The ground based operation focussed on harvesting the trees in the corridor leading up to skid 4. (See forest map attached as Appendix 6)

May was another wet month. This has slowed down production and made working conditions difficult. At the end of the month there was significant volume waiting to be processed or carted. The upside to this is that all of this volume will be included in the June figures and be paid for using the June AWG estimate which is on average \$11.00 JAS/m^3 above the May prices.

It is encouraging to see that the export prices seem to have bottomed out for now and the market commentators are quietly confident we can look forward to the prices increasing slowly over the next few months. Domestic prices remain static.

The recoverable sales for May totalled **3,643.25** units (JAS/Tonnes), returning log sales of **\$402,863.86** excluding GST. (See Appendix 2, Owner Summary Report).

To date, excluding the Waikare Road and rehabilitation expenses as these are spread over the entire forest, the roading cost per tonne for Compartment 1 is approximately \$4.25. This is based on an estimated recoverable volume of 600 tonnes per hectare.

The net position for the month reflects the significant and for now, ongoing cost for the construction and maintenance of forest roading/engineering. This is normal for the early stages of a large scale harvest operation. The more area we harvest, the less these costs become per tonne.

Shipping Movements

As a reminder, we have had logs leave Port Taranaki on:

- Maipo River – sailed 21st March
- Otago Harbour – sailed 1st May

The next ship due into Port Taranaki is the Rivertec, anticipated to leave port between the 5th and 7th of June. We will be able to get all of the May export production on board.

Total Volume Marketed

The recoverable sales for May totalled **3,643.25** units (JAS/Tonnes), returning log sales of **$402,863.86** excluding GST. (See Appendix 2, Owner Summary Report).

At the end of the month, due to the weather, there was a lot of wood sitting around on the hillside and skid site that was waiting to be processed and transported. All of these logs will be included in the June figures.

Detailed Report:

Log Marketing

During May we have sent 60% of the logs for export and 40% to Taranaki Sawmills.

Although export prices have risen this month, access to the domestic market continues to be important as prices for some grades, specifically A grade, remains above the export price. While trying to get as much A grade to Taranaki Sawmills as possible, we are limited to 15 truck loads per week; we are making sure we fill this quota.

The third shipment of logs is scheduled to be loaded on board the Rivertec on 5^{th} to 7^{th} June. We anticipate around 3,700 JAS will be loaded, destined for China. The reconciliation for this shipment should be able to be completed in July.

Washup for Otago Harbour Shipment

As described in previous reports, our arrangement with Summit Forests means we operate a totally transparent open book arrangement whereby we are paid an AWG (at wharf gate) estimate for the logs that go out in each shipment. The AWG estimate includes estimates of the log price, shipping, marshalling, stevedoring, forex etc.

Generally a week or two before the ship sails, the log price and forex is fixed. Once the ship has left port, the actual cost of the shipment is worked out and we are either paid the difference if savings have been achieved on the estimate or, if costs are higher than the estimate, the difference is deducted from the next month's payment.

The washup for the vessel Otago Harbour which sailed on 1^{st} May has been completed and shows an overpayment to us of -$23,773.32.

This is a result of:

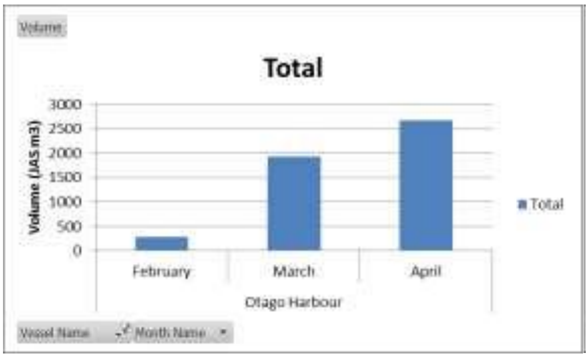
- 281 JAS of KI volume left on wharf following the departure of the previous vessel Maipo River on 21^{st} March. These logs were paid for using the Maipo River prices but shipped on the Otago Harbour. In the interim, the export KI prices decreased by $38.55 JAS = -($10,833)
- Falling export prices affecting the AWG estimates for Otago Harbour. Although the AWG estimate is generally "conservative", in this case the prices were not

conservative enough. There was 1939 JAS affected by the drop in price. Log prices decreased on average $7.29 JAS = -($14,135)

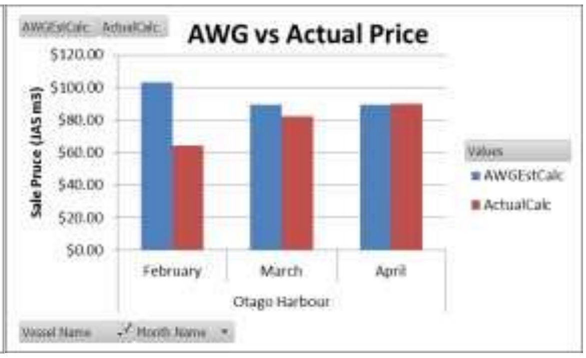
- Estimated April prices 2,686 JAS @ 45c resulting in a gain of $1,208

The current net position for the last two vessels has therefore resulted in an adjustment of –($1007.28).

The charts below show the volume by month that was shipped on the Otago Harbour and actual vs estimated prices of those logs. The February volume is the 281 JAS of KI that was left on the wharf by the Maipo River. The March volume is the 1939 JAS affected by the drop in export price between the sailing of the Maipo River and the March estimated price.



1 Otago Harbour Volumes



2 Otago Harbour AWG vs Actual Price

The management fee was -$960.51, leaving a net return of -$22,812.80.

This amount has been deducted from the May returns. See Appendix 4. Waikare Washup (May).

Preliminary figures show the Rivertec will have a positive washup due to 582 JAS paid on the AWG estimate in April for logs that were not loaded on the Otago Harbour. The price for these logs is on average $11/JAS higher.

Log Prices

It would seem the export prices have bottomed out for now with the May prices $11.00 JAS/$m^3$ above last month's prices.

Market commentators are now forecasting a gradual increase in prices throughout the winter, depending upon the inventory levels held in China. The inventory held at the ports presently is slowly dwindling however, it is important exchange rate shifts and savings on shipping costs are not misinterpreted as demand by suppliers or we will see inventory building once again and prices will fall.

Domestic prices remain steady. These are due to be renegotiated at the end of June as they are generally set quarterly.

Expenditure

Harvesting

The harvesting cost for May totalled **$118,812.93** producing 3,694.69 merchantable tonnes. The average production rate was 175 tonne per day with an average harvesting cost of $32.16 per tonne for the month.

There were twenty one work days for the month.

During May a further 9.4ha has been harvested. In total we have now harvested 30.1 hectares.

The recoverable volume per hectare from the 30.1 hectares harvested as at the end of May is a calculated average of 475 tonnes TRV/ha. This compares to the forecast of 641 t/ha over the entire forest. When comparing the actual volume harvested with the forecast volume, it must be remembered that this calculation does not take into account logs awaiting trucking, felled but not yet hauled to the skid site or the logs used in the roading corduroy. As the harvest operation continues, we will see the recoverable volume slowly get closer to the 641 tonnes per hectare forecast.

The harvest during early May has been concentrated in setting 15, this area has a smaller piece size on average.

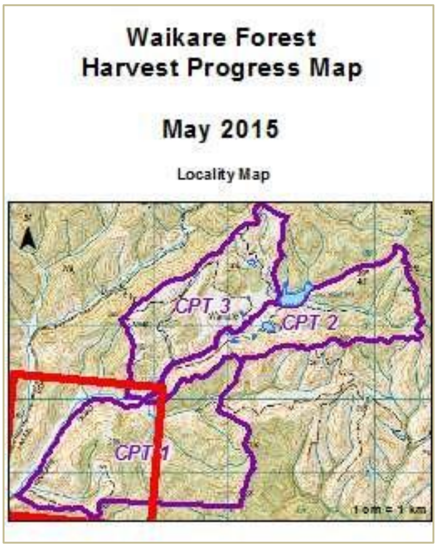
During May, rain events have impacted on the production of the logging crew with the conditions providing some significant challenges to overcome. The hauler is still working in the main gully and will not be shifted until setting 15 is completed.

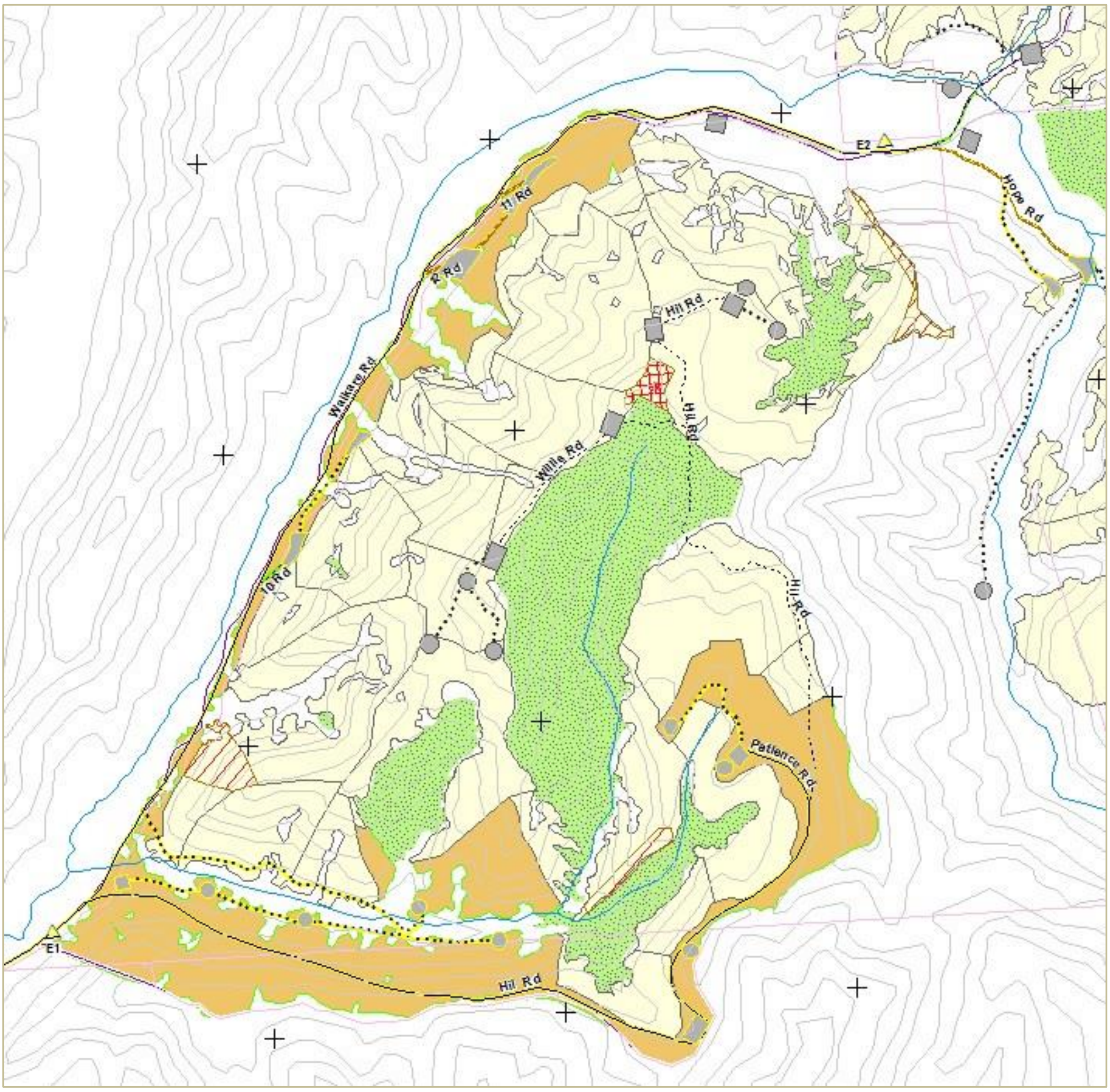
Figure 1 below shows the Madill hauler extracting trees from setting 15 seen from above.

Figure 1 (May)

Figure 2 Compartment 1, harvest progress to date

Figure 2 (May)





Road construction

Roading costs remain a significant component of our expenses which is to be expected at the front end of a large scale harvest operation as the roads need to be in place before the trees can be harvested and transported.

This month the focus has been on the construction of the continuation of Hil Rd & Patience Rd to skid 4. The regular rain throughout the month has slowed the engineering work causing delays in the construction and metalling of Hil Road.

The roads already constructed have held up well in the wet conditions apart from the odd slip which we have had to tidy up as necessary.

Formation distances as follows;

- Hil Road, 677.0 l/m

In addition to the road construction, further two stage tracking from hauler pads to skids were constructed to extract the logs and eventually enable the hauler to be moved into position on to pad 1d & 4a. Extensive tracking is required to be able to get the hauler from up the main gully (pad 1d) following the recent storm events.

Summary of costs:

Formation (New)	$ 20,174.60
Corduroy	$ 8,180.25
Two Stage tracking	$ 14,687.00
Metal supply	$ 28,404.00
Cart & spread	$ 43,116.00
Total	$ 114,561.85

Landing & Pad construction

One skid & two hauler pads were constructed this month. These are as follows:

- Hauler pads 1c, 4a
- Skid 4

The cost of landing and pads constructed in May has totalled $13,475.00.

A bench required constructing above the two stage track to allow the installation of dead men for hauler pad 1c-d. The cost for this and the installation of deadmen totalled $1,200.00.

Figure 3 below shows culvert fluming in place on Hil Road.

Culvert fluming

During May, culvert flume was purchased and installed on culverts where required on fill slopes. More culverts have been ordered to keep up with construction requirements.

The culvert fluming and labour to install cost, $1,826.00.

Maintenance

Yet again Waikare received considerable rain during May and although the roads held up well to the logging traffic there was some remedial work required to clean out blocked water tables, remove slips and strengthen some sections with aggregate, along with grading of both the forest & council roads .

The total cost, $16,940.50.

Rehab – (drainage, environmental or skid/pads)

On the 19th May the Taranaki Regional Council (TRC) visited the forest to inspect progress of the harvesting operations and as a training exercise for their staff. Waikare Forest has been the largest forestry related resource consent issued by TRC to date. Forestry activities are expected to increase in size and frequency in the TRC area as the mid 90’s plantings come on stream.

We have received positive feedback from the visit and good dialogue was established demonstrating our commitment to sound environmental practice.

Sediment retention ponds/silt traps were established in the main gully (settings 12-15) to minimise silt leaving the property causing adverse off site effects.

The cost of this Rehab environmental &skid/pad work completed, totalled $1,280.00

Figure 4 below shows the section of Mangawhio Road showing the development of a crack.

Figure 4 (May)

Figure 5 below shows the section of Mangawhio Road where the road collapsed in mid May.

Figure 5 (May)

Figure 6 below shows the section of Mangawhio Road under repair.

Figure 6 (May)

Other costs

During May we have undertaken engineering design so we are able to use shipping containers as bridges for two stream crossings into the main block. Danger tape and posts were also purchased to ensure no machines can enter the Archaeological site.

The cost of this totalled $2,459.30

Miscellaneous costs

During May we purchased a sprayer for use on anti-sapstain on export pruned logs. This is a phyto sanitary requirement by MPI. We also purchased log stencils and tested the proposed radio channel.

The cost of this totalled $184.60

Cartage

Truck cartage has been contracted to Harvest Logistics Limited (HLL), a company owned and operated by Roger Dickie's youngest son, Ted.

Ted has been working in trucking logistics and assures us his services will keep the cartage cost for the Waikare logs as low as possible. During May he has saved 60c per tonne on the cartage. HLL is also looking at options of backloading of trucks and in association with FMNZ, is in discussions with Kiwirail and Summit to try and effect some cartage savings via rail.

The forest roads held up well considering the wet weather however, Waikare Road did require grading during periods of heavy traffic. The road deteriorates very quickly without timely maintenance.

One of the main access roads to Waikare Forest, Mangawhio Road, was closed by the South Taranaki District Council (STDC) to heavy traffic for four days to enable their contractors to repair a slump near the top of the saddle at Ridge Road. Trucks were allowed to pass the repaired road late on Thursday 21st May.

In the meantime, considerable log stocks had built up in the forest and significant efforts were made to clear these including Saturday loadout and extended working days.

The amount spent on cartage for May totalled $109,237.38. The average cartage cost for delivered sales $31.02/t.

Weighbridge

The amount spent on weighbridge fees totalled $1,373.51 from the 3,521.81 tonnes weighed, averaging $0.39 per tonne.

Management

The management fee for the month of May totalled $16,114.55 which was 4% of the gross sales of $402,863.86. This equates to $4.37 per tonne. The project average to date is $4.23/t.

Forest Grower Commodity Levy (FGC Levy)

The FGC levy is currently set at $0.27 per tonne for all forest and woodlot owners. The FGC levy totalled $983.68 from the sales of **3,643.25** units (JAS/Tonnes) for the May period. See Appendix 1 Harvesting Financial Summary.

Revenue

Net revenue for the month of May totalled -$18,398.79 excluding GST. See Appendix 5, Waikare Forest - Cashflow Summary (May). This includes the deduction for the Otago Harbour washup.

This results in a net income to date for the project of – ($100,521.25). This is due to costs incurred on Waikare Road prior to commencement of the harvest operation and monthly engineering/roading expenses required to be spent in advance of the harvest operation.

Some of you have asked when revenue will start to flow into the Waikare bank account. We originally planned for September however, if the export prices continue to improve, it will be sooner.

Kind Regards

Ian Bell
Harvesting Manager

Appendix 1 Harvesting Financial Summary

Harvesting Financial Summary

Forest Management New Zealand Ltd

Waikare Forest Partnership

01/05/2015 to 31/05/2015

Paid to bank account # 02 0792 0001123 000

GST # 051 665 716

SALES					
Type	Grade	Tonnes	Jas (m3)	Sales Price	Gross Revenue ($)
Domestic					
L350	B35	128.57		$90.00	$11,571.39
S1/S2	A300	640.12		$95.00	$60,811.40
P1	P35	560.49		$164.00	$91,920.20
TOTAL DOMESTIC SALES		**1,329.18**			**$164,302.99**
Domestic Pulp					
Pulp	OW	39.38		$47.00	$1,850.86
Pulp	W	133.50		$54.00	$7,209.00
TOTAL DOMESTIC PULP SALES		**172.88**			**$9,059.86**
Downgrade					
Downgrade	Dom Reject	-0.95		$90.00	-$85.86
Downgrade	Dom Reject	-2.97		$95.00	-$282.34
Downgrade	Exp Rejects		-6.666	$78.00	-$519.95
TOTAL DOWNGRADE SALES		**-3.93**	**-6.666**		**-$888.15**
Export					
Pruned Exp	P30 4.0		10.740	$132.00	$1,417.68
Pruned Exp	P40 4.0		174.019	$172.00	$29,931.27
Pruned Exp	P40 5.2		42.819	$172.00	$7,364.87
Pruned Exp	P40 6.0		365.713	$172.00	$62,902.64
Part Pruned	PP 4.0		40.447	$112.00	$4,530.06
A30	A59		639.595	$85.00	$54,365.57
A30	A39		434.291	$85.00	$36,914.73
K	K 3.9		95.522	$78.00	$7,450.72
K	K 5.9		108.322	$78.00	$8,449.12
KI	KI 3.0		113.795	$71.00	$8,079.44
KI	KI 3.9		126.522	$71.00	$8,983.06
TOTAL EXPORT SALES			**2,151.785**		**$230,389.16**
TOTAL		**1,498.13**	**2,145.119**		**$402,863.86**

FEES	
FMNZ Management Fee @ 4%	$16,114.55
TOTAL FEES	**$16,114.55**

LEVIES	
Forest Grower Commodity Levy @ $0.27	$983.68
TOTAL LEVIES	**$983.68**
COSTS	
Harvesting	$118,812.93
Cartage	$109,237.38
Weighbridge	$1,373.51
Shellrock (Maxwell Quarry Inv-1630)	$2,430.00
72 x Gap100 (Maxwell Inv-1632)	$972.00
GAP100 X 407, Uncrushed x 124 (Maxwell Inv-1638)	$7,168.50
Y post - steel (Farmlands Inv-38707)	$58.16
Danger tape (NZ Safety Inv-461534)	$43.74
Gap100 x 468 (Maxwell Inv-1655)	$6,318.00
Stencils (Micara Inv-0137)	$70.00
Sprayer (Farmlands Inv-152253)	$48.60
Fluming posts x 20 Farmlands Inv-3189)	$98.26
Shellrock (Maxwell Quarry Inv-1668)	$3,348.00
Wire & posts for fluming (Farmlands Inv-40728)	$188.29
Metal Rock (Maxwell Inv-1685)	$8,167.50
Culvert Fluming (Aquatuff Inv-683)	$1,300.00
Metal Cartage (RLF Inv-1790)	$30,672.00
Ship Reconiliation (SNP Inv-5839A)	$23,773.32
Management Fee credit (SNP Inv-5839A)	-$960.51
Container Bridge Culverts (Silvester/Clark Inv-SI07846)	$2,357.40
Corduroy Logging (LOL Inv-94)	$5,757.75
New Roads (Cashmore Inv-0010)	$20,174.60
Landings (Cashmore Inv-0010)	$8,000.00
Pads (Cashmore Inv-0010)	$5,475.00
Deadman (Cashmore Inv-0010)	$1,200.00
2-Stage (Cashmore Inv-0010)	$14,687.00
Corduroy (Cashmore Inv-61021)	$2,422.50
Rehab - Environmental (Cashmore Inv-0010)	$1,280.00
Repairs & Maintenance (Cashmore Inv-0010)	$16,940.50
Labour (Cashmore Inv-0010)	$240.00
Cart & Spread (Cashmore Inv-0010)	$12,444.00
Waikare Radiotelephone (Comtel Inv-33568)	$66.00
TOTAL COSTS	**$404,164.43**
TOTAL FEES, LEVIES & COSTS	**$421,262.66**

NET INCOME CURRENT MONTH	**-$18,398.80**
GST	**-$2,759.82**
NET INCOME CURRENT MONTH (INCLUDING GST)	**-$21,158.62**

(Continued)

Appendix 2 Owner Summary Report

Owner Summary Report

For Dockets dated between 01/05/2015 and 31/05/2015

Owner : Waikare Forest Partnership

Creditor Code :

Forest	Compartment		Species	Grade	Price Point	Dockets	Volume	Units	Rate	Amount
Waikare Forest Partnership	1	10	Radiata	A300	Delivered	17	367.000	Tonnes	$95.00	$34,865.00
				A39	Delivered	2	43.705	Jas	$85.00	$3,714.92
				A59	Delivered	2	30.734	Jas	$85.00	$2,612.39
				B35	Delivered	7	80.712	Tonnes	$90.00	$7,264.08
				Dom Reject	Delivered	1	-0.954	Tonnes	$90.00	-$85.86
				Dom Reject	Delivered	1	-2.972	Tonnes	$95.00	-$282.34
				Exp Rejects	Delivered	1	-6.666	Jas	$78.00	-$519.95
				K 3.9	Delivered	1	13.556	Jas	$78.00	$1,057.37
				K 5.9	Delivered	1	12.161	Jas	$78.00	$948.56
				KI 3.0	Delivered	1	14.316	Jas	$71.00	$1,016.44
				KI 3.9	Delivered	1	11.613	Jas	$71.00	$824.52
				OW	Delivered	1	15.060	Tonnes	$47.00	$707.82
				P35	Delivered	16	355.871	Tonnes	$164.00	$58,362.84
				P40 4.0	Delivered	1	14.525	Jas	$172.00	$2,498.30
				P40 6.0	Delivered	1	31.128	Jas	$172.00	$5,354.02
				W	Delivered	2	44.240	Tonnes	$54.00	$2,388.96
Compartment Totals						56	1,024.029			$120,727.07
	1	15	Radiata	A39	Delivered	2	27.267	Jas	$85.00	$2,317.70
				A59	Delivered	3	43.220	Jas	$85.00	$3,673.70
				B35	Delivered	1	16.900	Tonnes	$90.00	$1,521.00
				K 3.9	Delivered	1	14.384	Jas	$78.00	$1,121.95
				K 5.9	Delivered	3	42.943	Jas	$78.00	$3,349.55
				KI 3.0	Delivered	1	14.143	Jas	$71.00	$1,004.15
				KI 3.9	Delivered	1	14.460	Jas	$71.00	$1,026.66
				P35	Delivered	2	43.460	Tonnes	$164.00	$7,127.44
				P40 4.0	Delivered	1	13.762	Jas	$172.00	$2,367.06
Compartment Totals						15	230.539			$23,509.22
	1	2	Radiata	A300	Delivered	6	122.100	Tonnes	$95.00	$11,599.50

Appendix 2 Owner Summary Report (continued)

Owner Summary Report

For Dockets dated between 01/05/2015 and 31/05/2015

Owner : Waikare Forest Partnership

Creditor Code :

Forest	Compartment		Species	Grade	Price Point	Dockets	Volume	Units	Rate	Amount
Waikare Forest Partnership	1	2	Radiata	A39	Delivered	13	200.293	Jas	$85.00	$17,024.90
				A59	Delivered	16	264.462	Jas	$85.00	$22,479.27
				B35	Delivered	1	1.819	Tonnes	$90.00	$163.71
				K 3.9	Delivered	4	67.582	Jas	$78.00	$5,271.40
				K 5.9	Delivered	4	53.218	Jas	$78.00	$4,151.00
				KI 3.0	Delivered	4	69.651	Jas	$71.00	$4,945.22
				KI 3.9	Delivered	6	100.449	Jas	$71.00	$7,131.88
				OW	Delivered	2	24.320	Tonnes	$47.00	$1,143.04
				P35	Delivered	9	161.158	Tonnes	$164.00	$26,429.91
				P40 4.0	Delivered	5	68.698	Jas	$172.00	$11,816.06
				P40 6.0	Delivered	5	107.139	Jas	$172.00	$18,427.91
				PP 4.0	Delivered	2	26.106	Jas	$112.00	$2,923.87
				W	Delivered	4	89.260	Tonnes	$54.00	$4,820.04
Compartment Totals						81	1,356.255			$138,327.71
	2	10	Radiata	A300	Delivered	6	151.020	Tonnes	$95.00	$14,346.90
				A39	Delivered	6	163.026	Jas	$85.00	$13,857.21
				A59	Delivered	11	301.179	Jas	$85.00	$25,600.21
				B35	Delivered	2	29.140	Tonnes	$90.00	$2,622.60
				KI 3.0	Delivered	1	15.685	Jas	$71.00	$1,113.63
				P30 4.0	Delivered	1	10.740	Jas	$132.00	$1,417.68
				P40 4.0	Delivered	3	77.034	Jas	$172.00	$13,249.85
				P40 5.2	Delivered	3	42.819	Jas	$172.00	$7,364.87
				P40 6.0	Delivered	10	227.446	Jas	$172.00	$39,120.71
				PP 4.0	Delivered	1	14.341	Jas	$112.00	$1,606.19
Compartment Totals						44	1,032.430			$120,299.86
Forest Totals						196	3,643.253			$402,863.86

Appendix 4 Waikare Forest (May Washup)

FOREST Management NEW ZEALAND LTD

BUYER CREATED
TAX INVOICE
(IRD APPROVED)

Waikare Forest Partnership
87 Weraroa Road,
Waverley ,
New Zealand 4510

Invoice Date : 31/05/2015
Invoice No.: 2042

GST No .: 051 665 716

To : **Forest Management (NZ) Ltd**
P O Box 14
WAVERLEY 4544

GST No .: 013-730-407

For loads uplifted up until 31/05/2015 from Waikare Forest Partnership

Grade	Length	Volume Loaded	AWG Price	Final Price	Mgmt Fee	Amount
Forest : Waikare Forest Partnership						
A39	3.9	831.980		$77.45	$2,577.47	$61,859.38
A39	3.9	-586.664	$77.00		-$1,806.93	-$43,366.20
A39	3.9	-245.316	$84.00		-$824.26	-$19,782.28
A59	5.9	1,682.338		$77.45	$5,211.88	$125,085.19
A59	5.9	-904.943	$77.00		-$2,787.22	-$66,893.39
A59	5.9	-777.395	$84.00		-$2,612.05	-$62,689.13
K 3.9	3.9	220.404		$71.45	$629.91	$15,117.95
K 3.9	3.9	-146.569	$71.00		-$416.26	-$9,990.14
K 3.9	3.9	-73.835	$78.00		-$230.37	-$5,528.76
K 5.9	5.9	53.090		$71.45	$151.73	$3,641.55
K 5.9	5.9	-53.090	$71.00		-$150.78	-$3,618.61
KI 3.0	2.9	252.876		$64.45	$651.91	$15,645.94
KI 3.0	2.9	-140.987	$64.00		-$360.93	-$8,662.24
KI 3.0	2.9	-111.889	$71.00		-$317.76	-$7,626.35
KI 3.9	3.9	845.546		$64.45	$2,179.82	$52,315.62
KI 3.9	3.9	-141.186	$64.00		-$361.44	-$8,674.47
KI 3.9	3.9	-422.921	$71.00		-$1,210.68	-$28,816.71
KI 3.9	3.9	-281.439	$103.00		-$1,159.53	-$27,828.69
KIS	3.9	42.820		$57.45	$98.40	$2,361.61
KIS	3.9	-14.137	$57.00		-$32.23	-$773.58
KIS	3.9	-28.683	$65.00		-$74.58	-$1,789.82
P40 4.0	3.9	271.977		$142.45	$1,549.72	$37,193.40
P40 4.0	3.9	-225.603	$142.00		-$1,281.43	-$30,754.20
P40 4.0	3.9	-46.374	$153.00		-$283.81	-$6,811.41
P40 6.0	5.9	559.006		$142.45	$3,185.22	$76,445.19
P40 6.0	5.9	-340.924	$142.00		-$1,936.45	-$46,474.76
P40 6.0	5.9	-218.082	$153.00		-$1,334.66	-$32,031.88
PP 4.0	3.9	147.895		$90.45	$535.08	$12,842.02
PP 4.0	3.9	-132.454	$90.00		-$476.83	-$11,444.03
PP 4.0	3.9	-15.441	$119.00		-$73.50	-$1,763.98
Totals		**4,907.932**			**-$960.51**	**-$22,812.80**

Appendix 5 Waikare Forest-Cashflow Summary (May)

Waikare Cashflow Summary

		2015	2016			Volume Totals
		February	March	April	May	
Volume	Owner Qty	1275.24	5270.59	4327.32	3643.25	14516.41
	Tonnes	1206.69	5055.77	4286.28	3684.10	14232.84
	Jas	1275.24	5059.13	3271.38	2145.12	11750.87
	Weighbridge Qty	1206.69	4873.54	4050.77	3521.81	13652.81
	Downgrade Qty			7.26	23.76	31.03
	Washup Volume	1275.24	5054.26	2686.56		9016.06

Net Income						
		2015	2016			Net Income
		February	March	April	May	
Income	Log Sales	155,373.78	556,679.25	389,350.94	402,863.86	1,504,267.83
	Washup			22,713.65	23,773.32	1,059.67
Income Total		**$ 155,373.78**	**$ 556,679.25**	**$ 412,064.59**	**$ 379,090.54**	**$ 1,503,208.16**
Harvesting	Cartage - Truck	36,804.05	153,883.73	129,310.26	109,237.38	429,235.41
	Establishment - harvesting	14,957.50	5,400.00	4,760.00		25,117.50
	Logging	39,820.77	163,033.96	137,077.38	118,812.93	458,745.04
	Logging - Hourly	7,240.00				7,240.00
	Weighbridge	663.68	2,687.17	1,578.34	1,373.51	6,302.70
Harvesting Total		**$ 99,485.99**	**$ 325,004.85**	**$ 272,725.98**	**$ 229,423.81**	**$ 926,640.64**
Fees	FGC levy	344.32	1,423.06	1,168.38	983.68	3,919.43
	Management	6,214.95	22,276.75	15,574.04	16,114.55	60,180.29
	Management - Washup			908.12	960.51	52.39
Fees Total		**$ 6,559.27**	**$ 23,699.81**	**$ 17,650.53**	**$ 16,137.72**	**$ 64,047.33**
Engineering	Corduroy		10,255.00	1,755.00	8,180.25	20,190.25
	Culverts	585.00	17,280.00	3,456.00		21,321.00
	Culverts - Freight		420.00			420.00
	Establishment - Engineering	4,530.00		3,200.00		7,730.00
	Fluming				1,586.55	1,586.55
	Labour				240.00	240.00
	Landings	32,000.00	8,000.00	5,700.00	8,000.00	53,700.00
	Metal Lime		20,412.00			20,412.00
	Metal Rock			21,681.00	28,404.00	50,085.00
	New Roads		89,944.78	30,848.96	20,174.60	140,968.34
	Other	1,868.00			2,459.30	4,327.30
	Pads	8,505.00	5,670.00	5,670.00	5,475.00	25,320.00
	Pads - Deadman		2,800.00	740.00	1,200.00	4,740.00
	R&M			8,612.50	16,940.50	25,553.00
	Rehab - Drainage		2,520.00			2,520.00
	Rehab - Environmental		15,900.00	382.95	1,280.00	17,562.95
	Rehab - Skids/Pads			1,816.00		1,816.00
	Trucks - Cart & Spread		29,749.00	29,551.00	43,116.00	102,416.00
	Two Stage		4,440.00	3,260.00	14,687.00	22,387.00
	Upgrade Roads	56,386.00	3,888.00			60,274.00
Engineering Total		**$103,874.00**	**$211,278.78**	**$116,673.41**	**$151,743.20**	**$583,569.39**
Miscellaneous	Consents	26,391.79				26,391.79
	Consumables	652.32			118.60	770.92
	Other	1,389.70	26.40	827.23	66.00	2,309.33
Miscellaneous Total		**$28,433.81**	**$26.40**	**$827.23**	**$184.60**	**$29,472.04**
Net Income		**($82,979.29)**	**($3,330.59)**	**$ 4,187.43**	**($18,398.79)**	**($100,521.25)**

Appendix 6 Waikare Harvest Map (Southern Harvest Plan)