HARVESTING REPORT
JUNE 2015
WAIKARE FOREST PARTNERSHIP

WAIKARE ROAD

June Harvest Report:

Summary

Road lining & clearfell harvest operations continued throughout June. The hauler and groundbased production was concentrated on settings 6 & 10, accessed from Landing 4 (See forest map attached as Appendix 5).

The harvest operation has had a very challenging month due to weather. On the weekend of the 20th/21st June, the Manawatu/Taranaki regions experienced significant rainfall over two days, up to 300mms in places. This caused widespread flooding and erosion.

Access to the forest was cut off for four days due to slips across the road. Once these were cleared and we could inspect the forest, it was extremely pleasing to see the roading infrastructure at Waikare was relatively undamaged by the rainfall. The main damage was confined to slips along Hil Road and blocked water tables and culverts.

Although the Council roading contractors worked hard to get the roads open again, we were unable to get trucks to the forest until the 29th and consequently the skid sites were close to their maximum log storage capacity. This again left us in a situation at the end of the month where there was significant volume waiting to be carted.

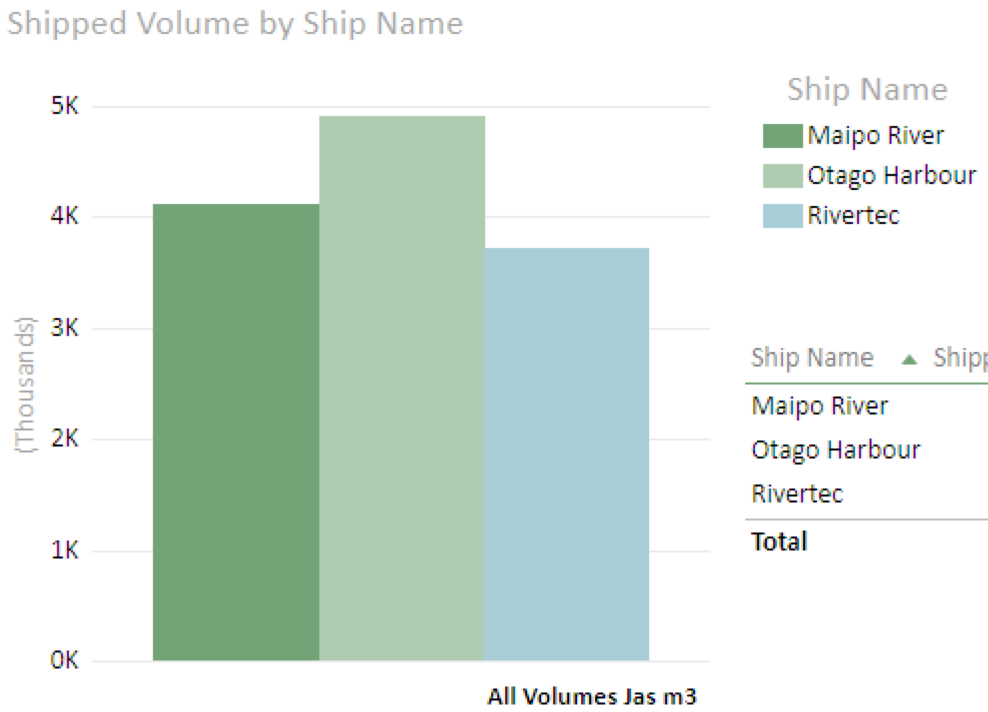
The recoverable sales for June totalled **4,824.08** units (JAS/Tonnes), returning log sales of **$518,995.65** excluding GST. (See Appendix 1, Harvesting Financial Summary).

Shipping Movements

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

- Maipo River – sailed 21st March
- Otago Harbour – sailed 1st May
- Rivertec – sailed 7th June

The next ship due into Port Taranaki is the Belle Plaine, scheduled to leave port between the 24th and 25th of July. We will be able to get all of the June and much of the July export production on board, approximately 4,600 JAS.



Ship Name	Shipped Volume
Maipo River	4,108.13
Otago Harbour	4,907.93
Rivertec	3,724.62
Total	**12,740.68**

Table 1 Shipped volume summary

Total Volume Marketed

The recoverable sales for June totalled **4,824.08** units (JAS/Tonnes), returning log sales of **$518,995.65** excluding GST. (See Appendix 1, Harvesting Financial Summary).

Detailed Report:

Log Marketing

During June we have sent 69% of the logs for export and 31% to Domestic Sales.

We have been able to increase the overall volume sent to Taranaki Pine this month. Although the recent storm event has impacted on our production, other forest owners have been affected more seriously and this has provided us with the opportunity to send more volume to the domestic market.

We have been able to send a further 5 loads a week to the domestic market to fill a supply quota for G J Sole who are unable to meet their quota. This is a temporary arrangement only but enables us to maximise income for our A grade logs particularly. This arrangement was made through Harvest Logistics Limited.

State Highway 4 (Whanganui – Raetihi) remains closed and therefore, no pulpwood has been able to be sent to Karioi. This volume will appear in the July figures, once the road reopens and the logs can be moved. So far the crew has been able to accommodate these loads on the current skid.

The estimated export pruned prices have fallen this month by $10/15, but the sawlog prices have lifted slightly by $1 - 2 on average.

The fourth shipment of logs is scheduled to be loaded on board the Belle Plaine on 22nd to 24th July. We anticipate around 4,600 JAS will be loaded, destined for China. The reconciliation for this shipment should be able to be completed in August.

Washup for Rivertec 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 Rivertec which sailed on 7th June has now been completed and shows a positive return of $9,860.68.

This is a result of:

- 582.299 JAS which was paid at the April estimated AWG price. The difference between that and the Rivertec was $7,073.74
- 2127.489 JAS paid for at the May estimated AWG price – the difference is a gain of $741.41
- Estimated June AWG prices for 1026.803 JAS showed a wash up gain of $2,045.53

The management fee was $394.08, leaving a net return of $9,466.60.

This amount has been included in the June revenue total. See Appendix 2. Waikare Washup (June).

The current net position for the last three vessels has therefore resulted in a positive return from the open book system of $8,459.32. This is net of all costs including management.

Aggregate	Maipo River	Otago Harbour	Rivertec	Total
Income	$22,713.65	-$23,773.32	$9,860.68	**$8,801.01**
Fees	-$908.12	$960.51	-$394.08	**-$341.69**
Total	**$21,805.53**	**-$22,812.81**	**$9,466.60**	**$8,459.32**

Table 2 Washup Summary

Preliminary figures show the Belle Plaine will have a positive washup of approximately $15,000. This is due to the final price for this shipment being on average $5/JAS higher than the estimated AWG June price.

Log Prices

It would seem the major factor holding up the export prices at present is the exchange rate and not demand from China. Pruned prices are under pressure however, the other grades have remained steady for the month.

It remains to be seen as to whether the export price will continue to make small increases as the market commentators are forecasting, or indeed be able to stay at their present level. Inventory at the Chinese ports continues to slowly decline.

Domestic prices have remained steady. These were renegotiated at the end of June as they are set quarterly. We have managed to maintain the same pricing for the next quarter as the previous quarter.

Expenditure

Harvesting

The harvesting cost for June totalled **$161,775.57** producing 4,902.29 merchantable tonnes. The average production rate was 288 tonne per day with an average harvesting cost of $33.00 per tonne for the month.

There were twenty one scheduled work days for the month. The storm has impacted on productivity as four days were lost with no vehicle access to the forest so effective working days for the month are seventeen.

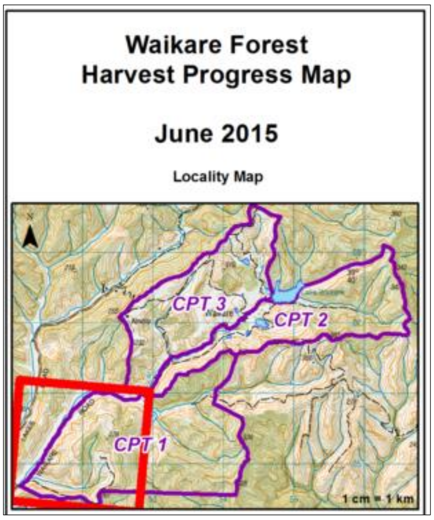
During June a further 6.5ha has been harvested. In total we have now harvested 36.6 hectares, see figure 1 below.

The recoverable volume per hectare from the 36.6 hectares harvested as at the end of June is a calculated average of 523 tonnes TRV/ha. This compares to the forecast of 641 t/ha over the entire forest. As discussed previously this is expected to continue to rise towards the forecast as more area is harvested.

The harvest during June has been concentrated in the groundbased & hauler settings on Hil Road accessible from landing 4 (see figure 2).

Both the groundbased & hauler operations have moved up to Hil Road.

Figure 1 Compartment 1, harvest progress to date



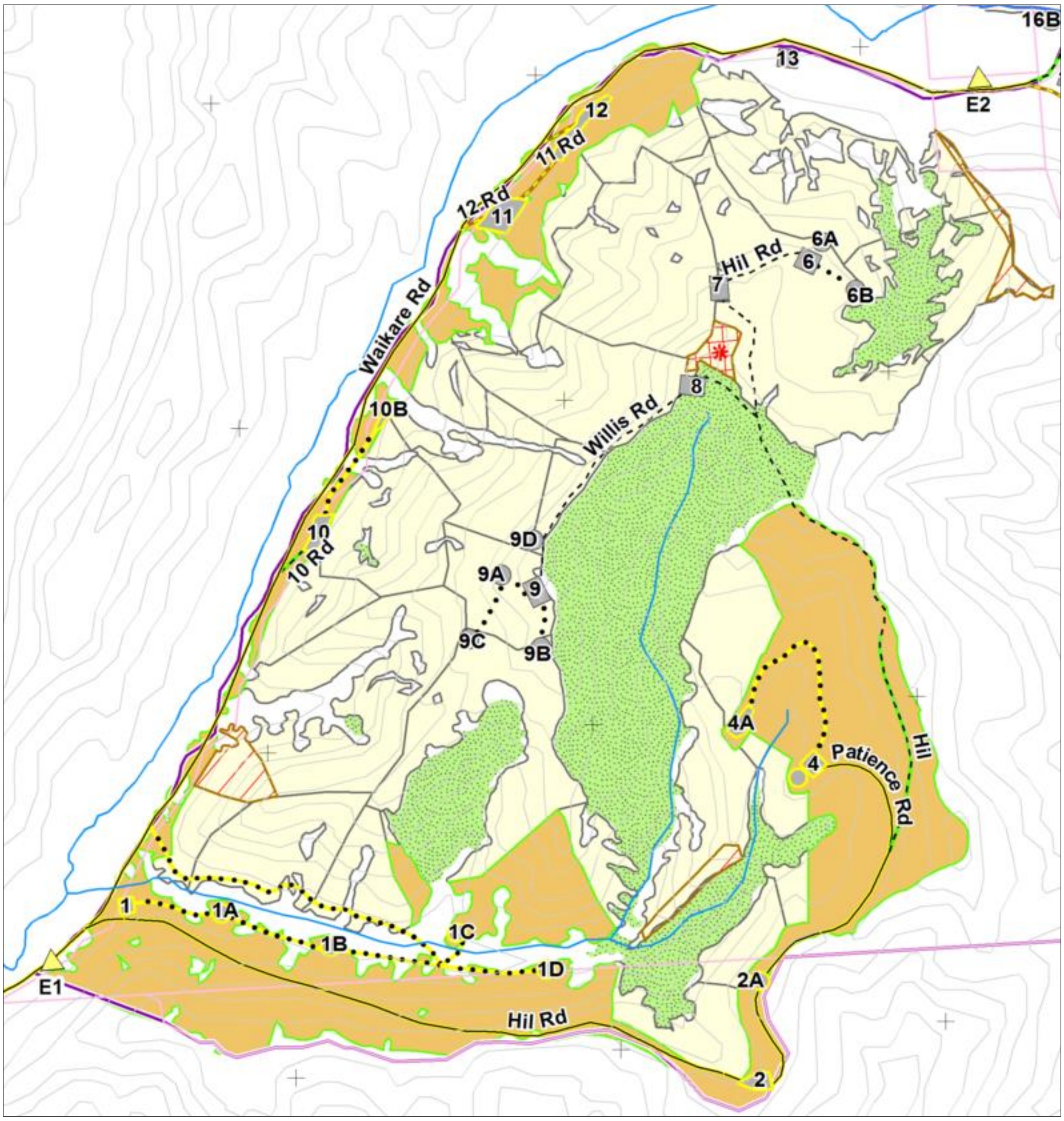


Figure 2 below shows both the Madill hauler and groundbased operations on landing 4.

Road construction

The major project for the month was the construction of the section of Hil Road (Section 2 from Patience Rd Intersection) to the archaeological site on the top of the ridge. Due to the weather however, we chose to call a temporary halt to the new construction work to enable us to tidy up existing infrastructure.

The decision to move the Hil Road location was due to the soil types we are encountering during road construction. The original alignment roughly followed the existing track, slowly climbing to the cutting through the native bush. This route crossed a significant area of dark peat soil which has proven to be problematic to maintain with pavement failure and batter slumping common in these areas due to soil saturation.

We therefore moved the location of the road to follow the ridge line more closely and allow us to access a more suitable soil base (see figure 3 below). In addition, in the wetter areas, we have started using geotextiles as an alternative to log corduroy. While laying geotextile is initially expensive, it is beneficial is reducing the ongoing road maintenance costs which makes it cost effective in areas where soil strength is an issue.

Figure 3 showing rough formation of Hil Road (section2) following the ridge down.)

Formation distances as follows;

- Hil Road (Stage 2), 343.0 l/m

Repairs to the two stage tracking from hauler pads 1d & 4a was required to extract the logs and ensure the safe removal of the hauler from the main gully.

Summary of costs:

Formation (New)	$ 10,221.40
Upgrade (Waikare)	$ 1,564.00
Corduroy/Geotextile	$ 2,912.40
Two Stage tracking	$ 1,088.00
Metal supply	$ 18,495.00
Cart & spread	$ 27,270.00
Total	$ 61,550.80

An invoice for the upgrade (grading and rolling) of the STDC Waikare road (final section) completed in January by Downers was finally received this month.

Landing & Pad construction

One hauler pad was constructed this month. These are as follows:

- Hauler pad on combination landing 4

The cost of landing and pads constructed in June has totalled $900.00. This was a relatively simple pad due to its proximity to skid 4 and only required stumping in front of Landing 4 for the hauler to sit and land stems.

The installation of deadmen for the hauler pad on landing 4, totalled $780.00.

Culvert and fluming

During June, further culvert flume was purchased and installed on culverts and cutouts where required on Hil Road. The culvert fluming cost, totalled $1,300.00.

More culverts have been purchased to keep up with construction requirements as we progress the roading for Compartment 1. The total culvert cost for June, including freight is $9,636.00.

Maintenance

Over the weekend of the 20th/21st June the Manawatu/Taranaki regions received significant and intense rainfall, up to 300mms in some places. The subsequent flooding and slips closed several local roads and prevented access to the forest for four days.

As we had roading machinery in the forest, our contractor made this equipment available to the Council for use in the relief effort to get public roads open. This enabled us to get Waikare Road open again as soon as possible and resume normal operations see figure 4 and 5 below

Figure 4 Council section of Waikare Road with slips on to the road.

Figure 5 Cleared section of Waikare road

This month we have split costs in to normal maintenance works & weather event works. The normal maintenance covered ongoing remedial works required to clean out blocked water tables, remove slips and strengthen some sections of road with aggregate, along with grading of both the forest & Council roads.

The normal repair and maintenance cost totalled $6,282.00.

Although the forest roads held up remarkably well to the storm event, slips and watertables were the main issues that needed to be dealt with. Due to the scale of the storm, our main priority has been to restore access along Hil/Patience Road, to landing 4 to enable the harvest operation to continue.

The storm event clean-up cost is $14,619.00 for June. Further event works will be undertaken on Waikare Road within the forest gate in July as resources allow. See figure 6 below

Figure 6 below shows Hil Road covered slips and debris following the storm event.

Figure 4 (June)

Rehab – (drainage, environmental or skid/pads)

As part of ongoing requirements for the resource consent conditions, sediment retention ponds/silt traps were maintained in the main gully (settings 12-15). This work is to minimise silt leaving the property which may cause adverse off site effects.

The cost of this rehab environmental &drainage work completed, totalled $1,720.00

Other costs

We purchased two second hand radios for use by the neighbours who are travelling on Mangawhio Road frequently. This enables them to maintain contact with the regular truck traffic using the road.

The cost of this totalled $434.78

Miscellaneous costs

During June, the resource consent applications were completed for the use of strengthened shipping containers over permanently flowing streams. These containers will be used in two locations and provide a much cheaper option than having to construct bridges. Once the harvest operation is complete, the containers can then be removed and used elsewhere.

The resource consent cost was $1,869.30

Cartage

The main access roads to Waikare Forest, Moumahaki, Mangawhio and Waikare Roads, were closed by flooding and slips to heavy traffic for five days see figure 7 below. Although these council roads are now open, further work will be required to fix dropouts and remove storm debris.

Pulp cartage to the Karioi Pulpmill has been halted till heavy traffic is allowed to use SH4 again, but this is not expected till mid-July due to the extensive damage in the Paraparas. In the meantime, log stocks will build up in forest.

The amount spent on cartage for June totalled $145,349.08. The average cartage cost for delivered sales $29.65/t.

Figure 7 showing the section of Moumahaki Road underwater.

Weighbridge

Weighbridge fees for the month totalled $1,911.89 for 4,902.29 tonnes weighed. This is an average of $0.39 per tonne.

Management

The management fee for June totalled $20,759.83 which is 4% of the gross sales of $518,995.65. This equates to $4.23 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 $1,302.50 from the sales of **4,824.08** units (JAS/Tonnes) for the June period. See Appendix 1 Harvesting Financial Summary.

Revenue

Net revenue for the month of June totalled $98,271.50 excluding GST. See Appendix 3, Waikare Forest - Cashflow Summary (June). This includes the Rivertec washup.

This results in a net income to date for the project overall of ($-2,249.75). We are close to recuperating the roading expenditure invested in Waikare Road prior to commencement of the harvest operation and by the end of July, the project will be showing a positive return.

Kind Regards

Ian Bell
Harvesting Manager

Appendix 1 Harvesting Financial Summary

FOREST Management NEW ZEALAND LTD	Harvesting Financial Summary
Waikare Forest Partnership	01/06/2015 to 30/06/2015
Paid to bank account #02 0792 0001123 000	GST # 051 665 716

Type	Grade	Tonnes	Jas (m3)	Sales Price	Gross Revenue ($)
SALES					
Domestic					
L350	B35	134.46		$90.00	$12,101.04
S1/S2	A300	957.07		$95.00	$90,921.65
P1	P35	458.86		$164.00	$75,253.70
TOTAL DOMESTIC SALES		**1,550.39**			**$178,276.39**
Downgrade					
Downgrade	Dom Reject	-1.37		$90.00	-$123.66
Downgrade	Dom Reject	-2.43		$95.00	-$230.56
TOTAL DOWNGRADE SALES		**-3.80**			**-$354.23**
Export					
Pruned Exp	P30 4.0		39.253	$117.00	$4,592.60
Pruned Exp	P30 5.2		47.501	$117.00	$5,557.62
Pruned Exp	P30 6.0		57.066	$117.00	$6,676.72
Pruned Exp	P40 4.0		349.824	$162.00	$56,671.49
Pruned Exp	P40 5.2		206.884	$162.00	$33,515.21
Pruned Exp	P40 6.0		275.008	$162.00	$44,551.30
Part Pruned	PP 4.0		82.042	$101.00	$8,286.24
A30	A59		424.520	$86.00	$36,508.72
A30	A39		876.322	$86.00	$75,363.69
K	K 3.9		239.500	$79.00	$18,920.50
K	K 5.9		136.762	$79.00	$10,804.20
KI	KI 3.0		292.922	$73.00	$21,383.31
KI	KI 3.9		249.889	$73.00	$18,241.90
TOTAL EXPORT SALES			**3,277.493**		**$341,073.49**
TOTAL		**1,546.59**	**3,277.493**		**$518,995.65**

WASHUP RECONCILIATION	
Income	$9,860.71
Management	$394.08
TOTAL WASHUP	$9,466.63

FEES	
FMNZ Management Fee @ 4%	$20,759.83
TOTAL FEES	**$20,759.83**

LEVIES	
Forest Grower Commodity Levy @ $0.27	$1,302.50
TOTAL LEVIES	**$1,302.50**
COSTS	
Harvesting	$161,775.57
Cartage	$145,349.08
Weighbridge	$1,911.89
Analog Mobile Radio's (BMS Inv-01)	$434.78
Shellrock (Maxwell Inv-1701)	$2,187.00
Shellrock (Maxwell Inv-1705)	$5,913.00
Grade & Roll (R&L Inv-1723)	$1,564.00
Transport 26 culverts (RLF Inv-1777)	$900.00
464 x Gap100 (Maxwell Inv-1725)	$6,264.00
Geogrid (RST Inv-10475)	$1,326.50
Bidim (RST Inv-10475)	$785.90
26 Culverts @ $336 (Ex Oban)	$8,736.00
Assessment container culverts (TRC Inv-100604)	$1,668.40
Cart & spread metal (RLF Inv-1821)	$4,851.00
Cart & dump metal (RLF Inv-1821)	$15,863.00
Spread stockpile (RLF Inv-1821)	$40.00
Gap100 (Maxwell Inv-1743)	$4,131.00
Culvert fluming (Aquatuff Inv-695)	$1,300.00
Bridge Sites (TRC Inv-100803)	$200.90
Spread from stockpile (Cashmore Inv-0015)	$6,516.00
New road formation (Cashmore Inv-0015)	$10,221.40
Repairs & maintenance (Cashmore Inv-0015)	$6,282.00
Repairs & maintenance: event (Cashmore Inv-0015)	$14,619.00
Two-stage (Cashmore Inv-0015)	$1,088.00
Corduroy (Cashmore Inv-0015)	$800.00
Pad (Cashmore Inv-0015)	$900.00
Deadman (Cashmore Inv-0015)	$780.00
Rehab drainage (Cashmore Inv-0015)	$400.00
Rehab environmental (Cashmore Inv-0015)	$1,320.00
Hourly logging (Cashmore Inv-0015)	$700.00
Shovel logging completed by roading contractor	-$700.00
TOTAL COSTS	**$408,128.42**
TOTAL FEES, LEVIES & COSTS	**$430,190.75**

NET INCOME CURRENT MONTH	**$98,271.53**
GST	**$14,740.73**
NET INCOME CURRENT MONTH (INCLUDING GST)	**$113,012.26**

(Continued)

Appendix 2 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 : 30/06/2015
Invoice No.: 2043

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 30/06/2015 from Waikare Forest Partnership

Grade	Length	Volume Loaded	AWG Price	Final Price	Mgmt Fee	Amount
Forest : Waikare Forest Partnership						
A39	3.8	41.086		$84.97	$139.28	$3,351.80
A39	3.8	-5.816	$77.00		-$17.91	-$429.92
A39	3.8	-29.113	$86.00		-$100.15	-$2,403.57
A39	3.9	961.568		$84.97	$3,268.18	$78,436.26
A39	3.9	-198.636	$77.00		-$611.80	-$14,683.17
A39	3.9	-434.291	$85.00		-$1,476.59	-$35,438.15
A39	3.9	-334.798	$86.00		-$1,151.71	-$27,640.92
A59	5.9	743.439		$84.97	$2,526.80	$60,643.21
A59	5.9	-12.151	$77.00		-$37.43	-$898.20
A59	5.9	-639.595	$85.00		-$2,174.62	-$52,190.95
A59	5.9	-91.693	$86.00		-$315.42	-$7,570.17
K 3.9	3.9	302.926		$77.97	$944.78	$22,674.36
K 3.9	3.9	-108.406	$71.00		-$307.87	-$7,388.95
K 3.9	3.9	-88.856	$78.00		-$277.23	-$6,653.54
K 3.9	3.9	-105.664	$79.00		-$333.90	-$8,013.56
K 5.9	5.9	145.852		$77.97	$454.88	$10,917.20
K 5.9	5.9	-108.322	$78.00		-$337.96	-$8,111.15
K 5.9	5.9	-37.530	$79.00		-$118.59	-$2,846.28
KI 3.0	2.9	282.341		$71.97	$812.80	$19,507.28
KI 3.0	2.9	-105.786	$64.00		-$270.81	-$6,499.49
KI 3.0	2.9	-113.795	$71.00		-$323.18	-$7,756.27
KI 3.0	2.9	-62.760	$73.00		-$183.26	-$4,398.22
KI 3.9	3.9	271.006		$71.97	$780.17	$18,724.13
KI 3.9	3.9	-23.634	$64.00		-$60.50	-$1,452.07
KI 3.9	3.9	-126.522	$71.00		-$359.32	-$8,623.74
KI 3.9	3.9	-120.850	$73.00		-$352.88	-$8,469.17
P30 4.0	3.9	23.331		$131.97	$123.16	$2,955.83
P30 4.0	3.9	-12.591	$117.00		-$58.93	-$1,414.22
P30 4.0	3.9	-10.740	$132.00		-$56.71	-$1,360.97
P30 6.0	5.9	30.016		$131.97	$158.45	$3,802.76
P30 6.0	5.9	-30.016	$117.00		-$140.47	-$3,371.40
P40 4.0	3.9	336.006		$172.97	$2,324.76	$55,794.20
P40 4.0	3.9	-83.449	$142.00		-$473.99	-$11,375.77
P40 4.0	3.9	-78.538	$162.00		-$508.93	-$12,214.23

BUYER CREATED
TAX INVOICE
(IRD APPROVED)

P40 4.0	3.9	-174.019	$172.00		-$1,197.25	-$28,734.02
P40 5.2	5.1	106.297		$172.97	$735.45	$17,650.74
P40 5.2	5.1	-63.478	$162.00		-$411.34	-$9,872.10
P40 5.2	5.1	-42.819	$172.00		-$294.59	-$7,070.27
P40 6.0	5.9	385.534		$172.97	$2,667.43	$64,018.38
P40 6.0	5.9	-37.451	$162.00		-$242.68	-$5,824.38
P40 6.0	5.9	-348.083	$172.00		-$2,394.81	-$57,475.46
PP 4.0	3.9	107.189		$111.97	$480.08	$11,521.87
PP 4.0	3.9	-44.421	$90.00		-$159.92	-$3,837.97
PP 4.0	3.9	-22.321	$101.00		-$90.18	-$2,164.24
PP 4.0	3.9	-40.447	$112.00		-$181.20	-$4,348.86
Totals		**3,736.591**			**$394.08**	**$9,466.63**

Forest Grower Commodity Levy	$0.00
Total Before GST	$9,466.63
GST	$1,419.99
Total of this Tax Invoice	**$10,886.62**

Paid to bank account No. 02 0792 0001123 000 Payment Due : 20/07/2015

Appendix 3 Waikare Forest-Cashflow Summary (June)

Net Income							
		2015	2016				Net Income
		February	March	April	May	June	
Income	Log Sales	155,373.78	556,679.25	389,350.94	402,863.86	518,995.65	$ 2,023,263.48
	Washup			22,713.65	(23,773.32)	9,860.68	$ 8,801.01
Income Total		**$ 155,373.78**	**$ 556,679.25**	**$ 412,064.59**	**$ 379,090.54**	**$ 528,856.33**	**$ 2,032,064.49**
Harvesting	Cartage - Truck	36,804.05	153,883.73	129,310.26	109,237.38	145,349.08	$574,584.49
	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	161,775.57	$620,520.61
	Logging - Hourly	7,240.00				$ -	$7,240.00
	Weighbridge	663.68	2,687.17	1,578.34	1,373.51	1,911.89	$8,214.59
Harvesting Total		**$99,485.99**	**$325,004.85**	**$272,725.98**	**$229,423.81**	**$309,036.54**	**$1,235,677.18**
Fees	FGC levy	344.32	1,423.06	1,168.38	983.68	1,302.50	$5,221.93
	Management	6,214.95	22,276.75	15,574.04	16,114.55	20,759.83	$80,940.12
	Management - Washup			908.12	$ 960.51	394.08	$341.69
Fees Total		**$6,559.27**	**$23,699.81**	**$17,650.53**	**$16,137.72**	**$22,456.41**	**$86,503.74**
Engineering	Bidem					785.90	785.90
	Corduroy		10,255.00	1,755.00	8,180.25	800.00	20,990.25
	Culverts		17,280.00	3,456.00		8,736.00	29,472.00
	Culverts - Freight		420.00			900.00	1,320.00
	Establishment - Engineering	4,530.00		3,200.00			7,730.00
	Fluming				1,644.71	1,300.00	2,944.71
	Geotextiles					1,326.50	1,326.50
	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	18,495.00	68,580.00
	Other	1,868.00			2,401.14		4,269.14
	Pads	8,505.00	5,670.00	5,670.00	5,475.00	900.00	26,220.00
	Pads - Deadman		2,800.00	740.00	1,200.00	780.00	5,520.00
	R&M			8,612.50	16,940.50	6,282.00	31,835.00
	R&M - Event Cleanup					14,619.00	14,619.00
	Rehab - Drainage	585.00	2,520.00			400.00	3,505.00
	Rehab - Environmental		15,900.00	382.95	1,280.00	1,320.00	18,882.95
	Rehab - Skids/Pads			1,816.00			1,816.00
	Road Formation		89,944.78	30,848.96	20,174.60	10,221.40	151,189.74
	Spread from stockpile					6,556.00	6,556.00
	Trucks - Cart & Dump					15,863.00	15,863.00
	Trucks - Cart & Spread		29,749.00	29,551.00	43,116.00	4,851.00	107,267.00
	Two Stage		4,440.00	3,260.00	14,687.00	1,088.00	23,475.00
	Upgrade Roads	56,386.00	3,888.00			1,564.00	61,838.00
Engineering Total		**$103,874.00**	**$211,278.78**	**$116,673.41**	**$151,743.20**	**$96,787.80**	**$680,357.19**
Miscellaneous	Consents	26,391.79				1,869.30	$28,261.09
	Consumables	652.32			118.60		$770.92
	Other	1,389.70	26.40	827.23	66.00	434.78	$2,744.11
Miscellaneous Total		**$28,433.81**	**$26.40**	**$827.23**	**$184.60**	**$2,304.08**	**$31,776.12**
Net Income		**($82,979.29)**	**($3,330.59)**	**$ 4,187.43**	**($18,398.79)**	**$ 98,271.50**	**($2,249.75)**

Appendix 4 Waikare Harvest Map (Southern Harvest Plan)