HARVESTING REPORT
JUNE 2016
WAIKARE FOREST PARTNERSHIP

WAIKARE ROAD

FMNZ
"Maximising the value of forests since 1974"

June Harvesting Report

Summary

Clearfell and limited roadline harvesting continued throughout June. The hauler production completed some of the Hope Road settings and the hauler moved into Compartment 3 to access the winter settings.

The roadlining has ceased now the precipitation levels have elevated and the ground based crew is now clearfelling around Akoranga Place and RDL Place.

Pad formation continued in Compartment 3 along with strengthening and maintenance of the roads in preparation for the winter hauler harvest.

The June export prices slipped back on average \$2.32/Jas m^3 with pruned grades remaining flat while the larger sawlog grades dropped by \$2-6/Jas m^3. Looking further out, the AWG prices are expected to ease back again in July and are then expected to start lifting again.

The recoverable volume for June totalled **7,684.41** units (JAS/Tonnes), returning log sales of **\$1,012,413.41** (See Appendix 1, Harvesting Financial Summary).

12.5 ha was harvested, the recoverable volume to date averages 588.6t/ha.

To date 177.7 ha has been harvested.

Net revenue for the month of June totalled **\$411,278.85** excluding GST. See Appendix 3, Cashflow Summary. This includes revenue from the washup of the vessels – Silver Lake and Baltic Sea returning a positive return of \$163.30.

The net income to date for the project overall is **\$3,701,799.76**.

Revenue

Log Sales

Gross log sales for the month are summarised below in table 1:

Table 1: Domestic & export sales

			QTY	Revenue
June	BEACON	Tonnes	23.72	$1,423.20
	SNP	Jas	5729.663	$789,940.24
	TPINE	Tonnes	1286.73	$186,718.09
	WPI	Tonnes	644.3	$34,331.88
Total			**7684.413**	**$1,012,413.41**

During June, we continued to supply similar volumes of A300 and P1 grades to Taranaki Sawmills (TSM) as last month. Export grades were sold via New Plymouth port through Summit New Zealand with all pulp being sold on truck to Winstone Pulp International.

This month we also supplied a small volume of Eucalypt sawlog to Beacon Hill.

The export/domestic split this month was 75%/25%. The project average is 72%/28%.

Log Markets

The June export prices slipped back on average $2.62/Jas m^3 with pruned grades remaining flat while the sawlog grades dropped by $2-6/Jas m^3. Looking further out, AWG prices are expected to ease back again in July before lifting.

June log inventories on Chinese ports has increased again to just over 3.7mil m^3. Daily off take has fallen to 57,000m^3/day, a decrease of 4000 m^3/day. This should continue to support the CFR prices.

Shipping rates continued to increase again into June and slightly firmer freight levels are expected into July/August. The lack of inbound cargos such as PKE/Fertiliser for spring is not helping this.

The NZD/USD exchange rate has seen a significant movement over the Brexit period, the ongoing global risks should support the $US going forward.

Grade Recovery

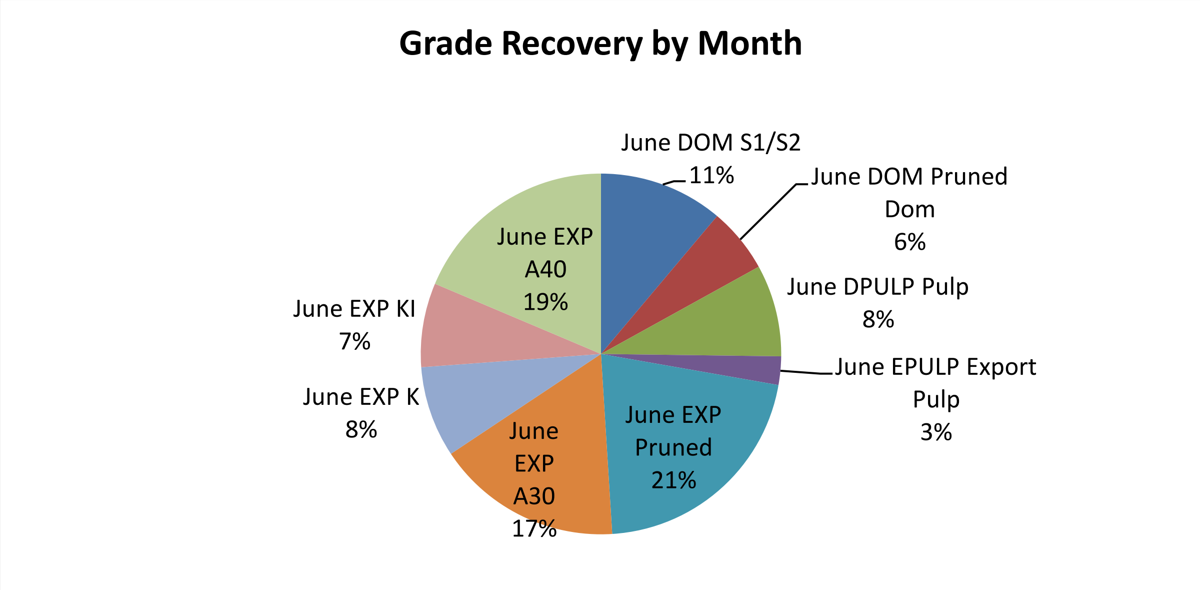


Chart 1: Grade Recovery by Month

The domestic and export pulp recovery over the month has lifted slightly with the harvesting of setting 29 in Hope Road which has had extensive windthrow volume.

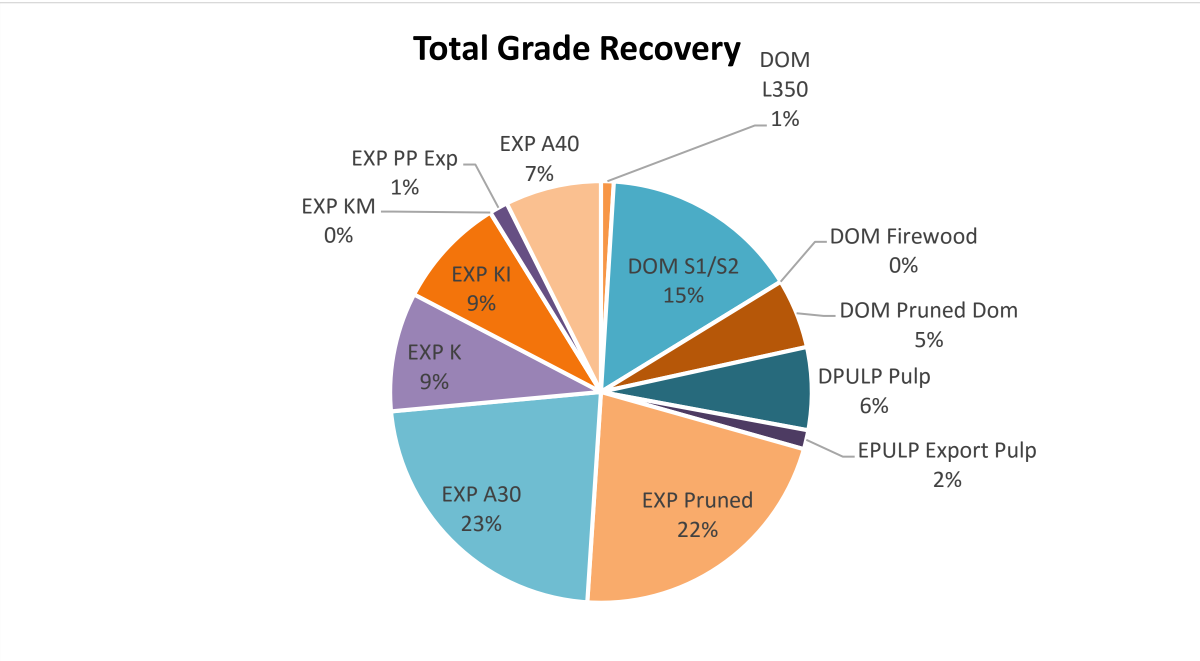


Chart 2: Total Grade Recovery (Project to date)

Figure 1: Log landing 40, end of Dickie Drive

Shipping volume for last three vessels

The vessels Silver Lake and Baltic Sea completed loading at the Port of Taranaki on the 1st May and 28th May respectively.

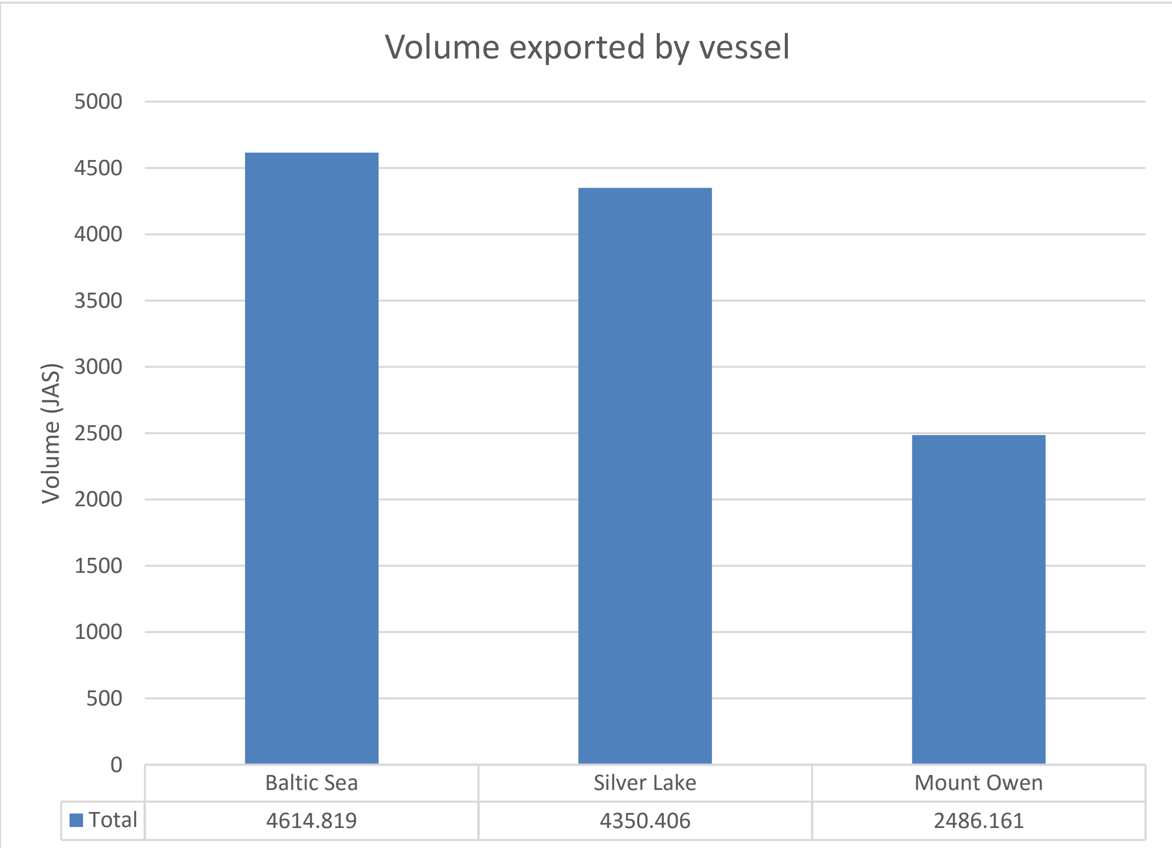


Chart 3: Last three vessels to leave Port of New Plymouth (Copy & replace manually)

The vessel Hawke Bay sailed on the 10th June. The washup for this vessel will be covered in the July report.

The next vessel, Orient Becrux has an ETA of the 15th July into New Plymouth.

Washup

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 are delivered to Port. 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 wash-up for the vessels Silver Lake & Baltic Sea completed loading on the 1st and 28th May, this shows a positive return of $163.30.

Table 2: Summary of Wash-up

	Washup	
Gross Washup	$	163.30
Management - Washup	$	(6.54)
Net Amount	**$**	**156.76**

Net Revenue

Net revenue for June and net project revenue is illustrated in table 3 below.

Table 3: Revenue

Month Name	Net Monthly Income	Total Net Income for project
June	$411,278.85	$3,701,799.76

Expenditure

The total expenditure for June was **$601,297.86**. This was made up of the following:

Engineering

We have now completed 73% of the roading and infrastructure at Waikare Forest. Road construction and maintenance costs per tonne for June are $8.13/t. The project average for engineering and construction only is $15.44 or $99.57/lm. The engineering costs will continue to reduce as the harvest progresses.

One landing (25) was constructed along with four hauler pads (40a, 40b, 39c & 39b). No new road formation was undertaken.

The continued wet weather in June and has stopped the construction of new roads. The weather has also affected R&M which is expected at this time of the year. The work completed includes re-establishment of the water controls, clearing of slips and metalling areas on the road that had been compromised by the weather.

Table 4: Engineering costs

		Total
June	Metal	$13,083.86
	Establishment	$1,650.00
	Landings/Pads	$14,051.00
	Metal Cart & Spread	$19,651.00
	R&M	$8,650.00
	Rehab	$2,400.00
	Road Construction	$2,156.00
	Two Stage	$1,810.00
Total		**$63,451.86**

Miscellaneous

During June further stencils were purchased for the harvesting operations.

Table 5: Miscellaneous costs

		Total
June	Consumables	$112.00
Total		**$112.00**

Harvesting

The logging cost for June totalled **$260,280.60** producing 7,804.75 merchantable tonnes. The average production rate was 372 tonne per day with an average harvesting cost of $33.81 per tonne for the month.

The total harvesting cost for the month is in table 6 below:

Table 6: Harvesting costs

		Total
June	Establishment - harvesting	$450.40
	Logging	$260,280.60
	Logging - Hourly	$486.00
Total		**$261,217.00**

This month the hauler was assisted down from pad 15H on Hope Road and the shipping container was moved by truck up to the end of Dickie Drive as moving by the normal method would have damaged Gardiner Rd.

Figure 2: Harvesting on landing 49 RDL Place, Old house in the background

This month 12.5 ha was harvested, the recoverable volume averaged 624T/ha. This is continuing to lift the overall average as the harvest progresses into Compartment 3.

To date 177.7 ha has been cleared with an average recoverable volume of 588.6 T/ha.

The harvest map below shows the June harvesting progress, this is also shown in Appendix 4.

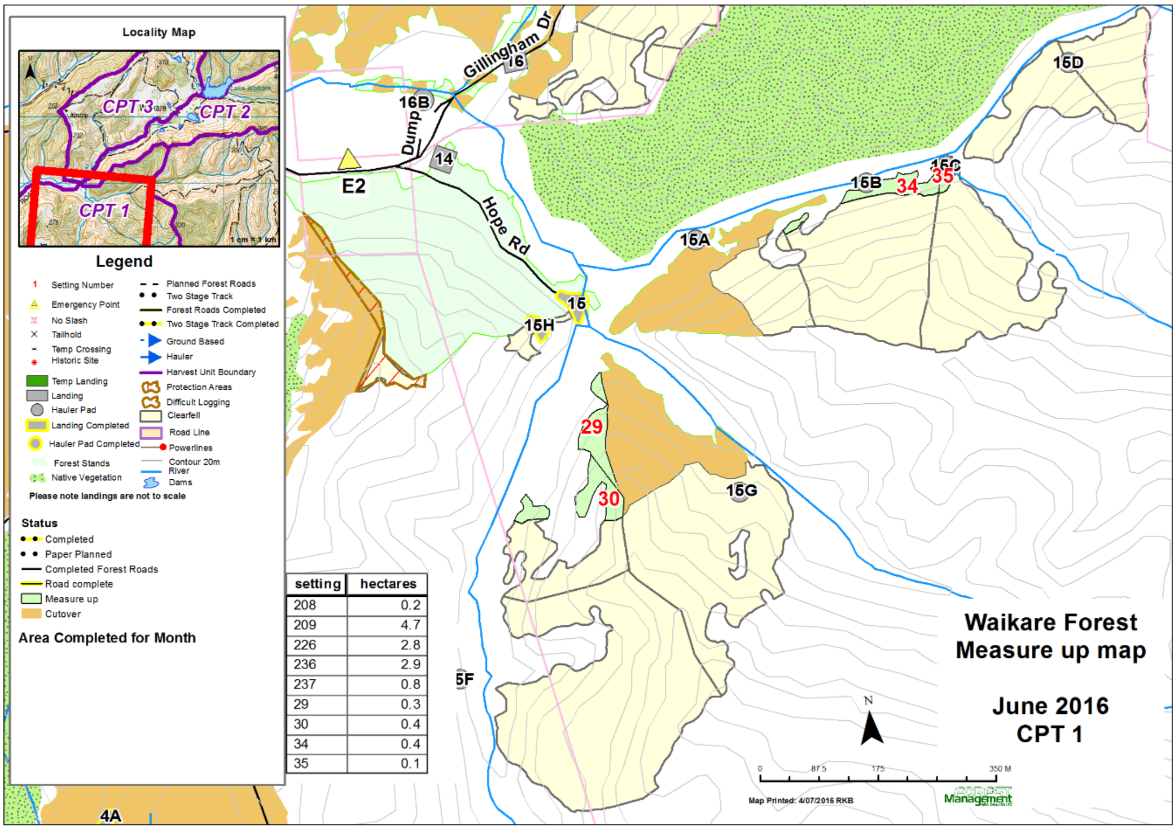


Figure 3: Waikare Progress Map Cpt 1

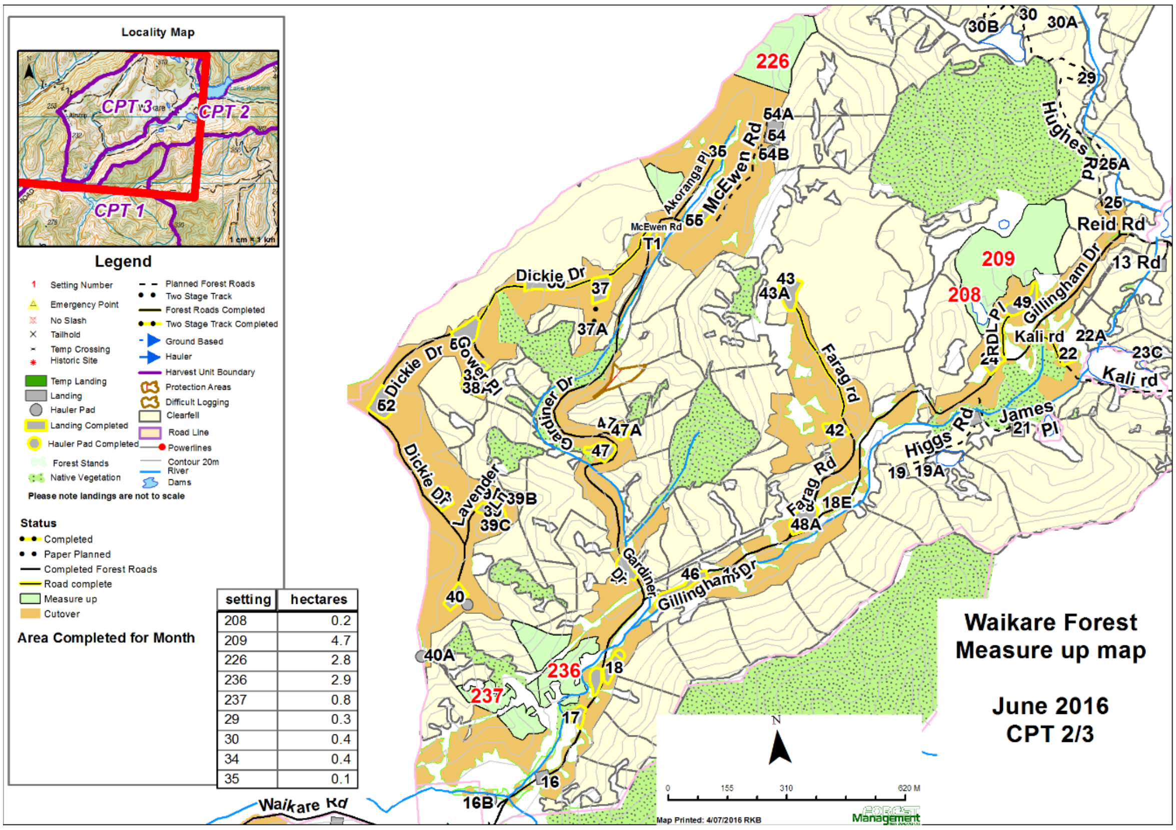


Figure 4: Progress Map Cpt 2 & 3

Cartage

Cartage expenditure for the month is summarised below in table 7:

Table 7: Cartage costs

		Total
June	Cartage - Truck	$231,146.56
	Weighbridge	$2,792.58
Total		**$233,939.14**

The average cartage cost for the tonnes produced $29.62/tonne

Fees and Levies

The average management costs to date for the project is $4.87/tonne.

Management Fees and FGC levies are summarised in the table below:

Table 8: Fees & levies

		Total
June	Management	$40,503.08
	FGC levy	$2,074.79
Total		**$42,577.87**

Figure 5: Slips blocking the watertable on Gillingham Road.

Health & Safety

Safety data statistics for June showed no accidents but recorded the following incidents:

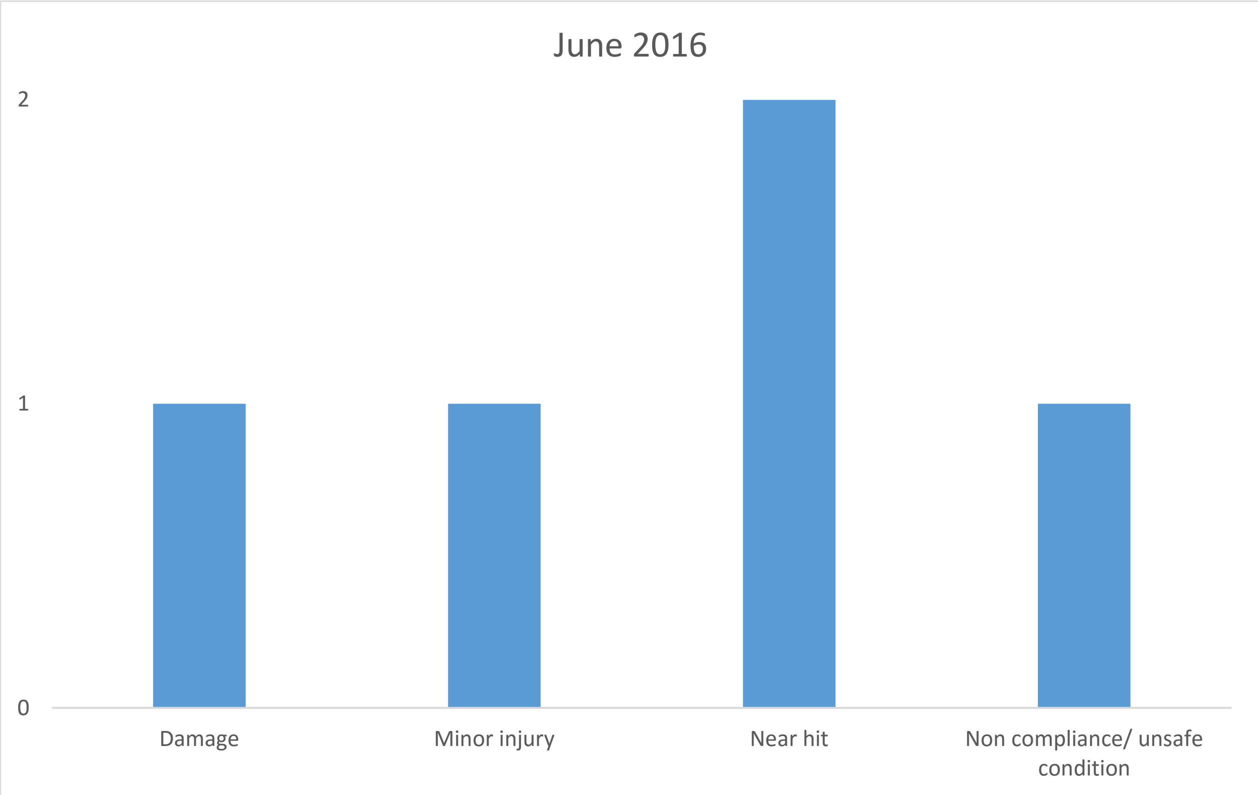


Chart 4: Safety data statistics

Table 9: Health & Safety Incidents

Contractor	Operation	Injury/ Incident Type	Description
Logged on Logging	Skid/log processing	Minor injury	Sharpening saw, slipped and cut finger on tooth.
Logged on Logging	Machine extraction	Near hit	Was using old stumps for tailhold (2 lines) as there was very minimal selection. Log book was filled out and controls in place, all b/o crew and foreman aware. Stump check was done. Stump lasted for 1.5 lines then pulled out. All crew followed controls and were no cause for harm.
Logged on Logging	Machine extraction	Near hit	Wind gusts on backline stand, blowing tree over in the distance. Breaker outs advised the foreman of this and told them to walk out and grease the machine instead.
Harvest Logistics/ Logged on Logging	Loading	Non-compliance/ unsafe condition	While the loader was loading the trailer packet of BnB's Truck, the driver exited the safe zone to count the logs on the truck packet from just behind the headboard. The loader did not stop loading and have his grapple on the ground while the driver was out of the loading safe zone. The "6m loading zone' rule was breached by the truck driver. The loader operator should have stopped loading when the truck driver was no longer visible.
Cashmore Contracting	Maintenance	Damage	While removing slash off road access road, a branch came up and struck the window, breaking it.

Project Forecast vs Actual

The red line shows accumulated net $/tonne for the project with actual costs deducted. This continuing positive trajectory of the red line is a great result. We are currently above the average forecast return and have carried out 73 % of the road formation and 41% of the harvest.

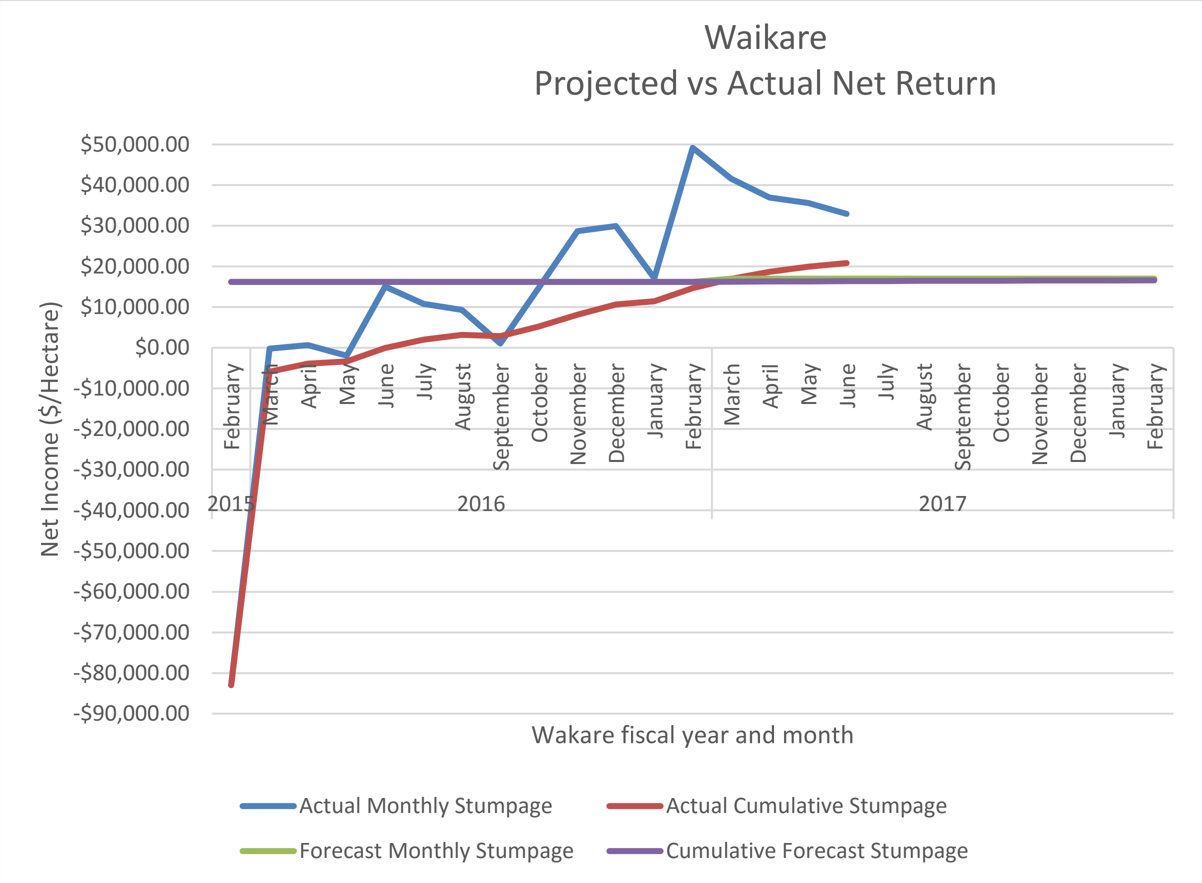


Chart 5: Project Forecast vs. Actual

We are presently sitting at $35.39 net per tonne, the forecast was $25.25. Gross return of $98.41 per tonne was forecast, we are presently achieving $123.07, an increase of 25.0%. The net return per hectare is currently sitting at $20,831.74, we are very pleased with the positive trajectory of the red line.

Kind Regards,

Ian Bell,
Harvesting Manager

Appendix 1 Harvesting Financial Summary

Harvesting Financial Summary

Waikare Forest Partnership

01/06/2016 to 30/06/2016

Paid to bank account # 02 0792 0001123 000

GST # 051 665 716

Type	Grade	Tonnes	Jas (m3)	Sales Price	Gross Revenue ($)
SALES					
Domestic					
Pruned Dom	P1	440.23		$197.00	$86,725.31
Pruned Dom	P1X	15.04		$147.75	$2,222.16
S1/S2	A300	23.72		$60.00	$1,423.20
S1/S2	A300	847.99		$119.00	$100,910.81
TOTAL DOMESTIC SALES		**1,326.98**			**$191,281.48**
Domestic Pulp					
Pulp	Pulp	578.54		$54.00	$31,241.16
Pulp	PulpOS	65.76		$47.00	$3,090.72
TOTAL DOMESTIC PULP SALES		**644.30**			**$34,331.88**
Downgrade					
Downgrade	Dom Reject	-1.49		$119.00	-$177.31
Downgrade	Dom Reject	-15.04		$197.00	-$2,962.88
Downgrade	Exp Rejects 0		-0.335	$105.00	-$35.18
Downgrade	Exp Rejects 0		-0.389	$122.00	-$47.46
Downgrade	Exp Rejects 0		-0.257	$127.00	-$32.64
TOTAL DOWNGRADE SALES		**-16.53**	**-0.981**		**-$3,255.46**
Export					
Pruned Exp	P42 5.9		84.103	$187.00	$15,727.26
Pruned Exp	P30 3.9		134.378	$145.00	$19,484.81
Pruned Exp	P30 5.1		85.333	$145.00	$12,373.28
Pruned Exp	P30 5.9		13.226	$145.00	$1,917.77
Pruned Exp	P40 3.9		327.230	$187.00	$61,192.01
Pruned Exp	P40 5.1		413.180	$187.00	$77,264.66
Pruned Exp	P40 5.9		624.949	$187.00	$116,865.46
A30	A 3.8		868.494	$122.00	$105,956.27
A30	A 5.8		418.042	$125.00	$52,255.25
A40	AO 3.9		907.469	$125.00	$113,433.63
A40	AO 5.9		544.855	$128.00	$69,741.44
K	K 3.8		253.582	$115.00	$29,161.93
K	K 5.8		318.150	$118.00	$37,541.70
KI	KI 2.9		283.582	$105.00	$29,776.11
KI	KI 3.8		279.547	$107.00	$29,911.53
TOTAL EXPORT SALES			**5,556.120**		**$772,603.11**
Export Pulp					
Export Pulp	KIS 3.8		174.524	$100.00	$17,452.40

Harvesting Financial Summary (Continued)

TOTAL EXPORT PULP SALES		174.524		$17,452.40
TOTAL	1,954.75	5,729.663		$1,012,413.41

WASHUP RECONCILIATION		
Income		$163.29
Management (included in the Fees section below)	$6.53	
TOTAL WASHUP		$163.29
FEES		
FMNZ Management Fee @ 4%		$40,503.07
TOTAL FEES		$40,503.07
LEVIES		
Forest Grower Commodity Levy @ $0.27		$2,074.79
TOTAL LEVIES		$2,074.79
COSTS		
Harvesting		$260,280.60
Cartage		$231,146.56
Weighbridge		$2,792.58
Metal - RDL Place (MQ Inv-2231)		$533.51
Metal - Gardiner Road (MQ Inv-2231)		$920.30
Metal - Gillingham Road (MQ Inv-2231)		$1,187.05
Metal - Gardiner Road (MQ Inv-2216)		$298.42
Metal - Waikare Road (MQ Inv-2216)		$268.58
Stencils x 4 (Aquajet Inv-00004942)		$112.00
Metal RDL Road (Maxwell Quarry Inv-2244)		$486.00
Metal Gardner Road (Maxwell Quarry Inv-2244)		$2,413.00
Metal Gillingham Road (Maxwell Quarry Inv-2244)		$2,340.00
Metal Dickie Drive (Maxwell Quarry Inv-2244)		$961.00
Metal Gardner Road (Maxwell Quarry Inv-2253)		$170.50
Metal Gillingham Road (Maxwell Quarry Inv-2253)		$139.50
Metal - RDL Place (Maxwell Quarry Inv-2272)		$418.50
Metal - Gardiner Place (Maxwell Quarry Inv-2272)		$1,559.00
Metal - Gillingham (Maxwell Quarry Inv-2272)		$1,388.50
Cart & spread - RDL Road (RLF Inv-1225)		$1,105.50
Cart & spread - Gardiner Road (RLF Inv-1225)		$1,980.00
Cart & spread - Gillingham Road (RLF Inv-1225)		$2,194.50
Cart & spread - Waikare Road (RLF Inv-1225)		$297.00
Cart & spread - Dickie Drive (RLF Inv-1225)		$1,023.00
Cart & dump - RDL Road (RLF Inv-1225)		$522.00
Cart & Dump - Gardiner Road (RLF Inv-1225)		$3,712.00
Cart & dump - Gillingham Road (RLF Inv-1225)		$3,103.00
Spread from stockpile- Gardiner Road (RLF Inv-1225)		$515.00
Spread from stockpile- Gillingham Road (RLF Inv-1225)		$800.00

Harvesting Financial Summary (Continued)

Spread from stockpile- Waikare Road (RLF Inv-1225)	$160.00
Spread from stockpile- Dickie Road (RLF Inv-1225)	$80.00
Move 10 culverts (CCL Inv-0054)	$420.00
Repairs to Gardiner Road (CCL Inv-0054)	$315.00
Repairs to Gillingham Road (CCL Inv-0054)	$630.00
Cart logs for deadman (CCL Inv-0054)	$105.00
Slip Removal (CCL Inv-0054)	$480.00
Slip Removal - Gillingham (CCL Inv-0054)	$864.00
Slip Removal Farag rd (CCL Inv-0054)	$208.00
Slash removal - Gardiner (CCL Inv-0054)	$800.00
Repairs to Gardiner Intersection (CCL Inv-0054)	$880.00
Drain Pond (CCL Inv-0054)	$528.00
Soft spot repair (CCL Inv-0054)	$464.00
Soft spot repair - Gardiner (CCL Inv-0054)	$1,568.00
Install temporary culvert (CCL Inv-0054)	$608.00
Install deadmen (CCL Inv-0054)	$1,584.00
Lay Corduroy (CCL Inv-0054)	$256.00
Widen blue bluff (CCL Inv-0054)	$1,280.00
Insatll pipe cut outs (CCL Inv-0054)	$384.00
Repairs to RDL road (CCL Inv-0054)	$544.00
Stump Pad (CCL Inv-0054)	$160.00
Stump Pad - 40B (CCL Inv-0054)	$176.00
Roll Waikare marker 11 - Hope Road (CCL Inv-0054)	$948.00
Roll Waikare STDC Omata - marker 11 (CCL Inv-0054)	$804.00
Roll Gardiner (CCL Inv-0054)	$756.00
Assist hauler (CCL Inv-0054)	$486.00
Construct 39B (CCL Inv-0054)	$270.00
Construct 40A (CCL Inv-0054)	$756.00
Repairs to Gardiner (CCL Inv-0054)	$270.00
Rip & grade Omata - marker 11 (CCL Inv-0054)	$1,280.00
Rip & Grade marker 11 - Hope (CCL Inv-0054)	$880.00
Grade Farag Road (CCL Inv-0054)	$80.00
Grade Gillingham Road (CCL Inv-0054)	$464.00
Grade Gardiner Road (CCL Inv-0054)	$192.00
Lay Bidem (CCL Inv-0054)	$200.00
Install Cutouts (CCL Inv-0054)	$80.00
Construct landing 25 (CCL Inv-0054)	$5,500.00
Construct landing 40A (CCL Inv-0054)	$2,750.00
Construct landing 39C (CCL Inv-0054)	$2,750.00
Two Stage to 40A (CCL Inv-0054)	$1,350.00
Two Stage to 39B (CCL Inv-0054)	$460.00
Spread metal from stockpile - Gardiner (CCL Inv-0054)	$1,182.00
Estalishment of D9 (CCL Inv-0054)	$1,650.00
Move container (Dave Hoskin Inv-12183)	$450.40
TOTAL COSTS	**$558,720.00**
TOTAL FEES, LEVIES & COSTS	**$601,297.86**

NET INCOME CURRENT MONTH	**$411,278.84**
GST	**$61,691.83**
NET INCOME CURRENT MONTH (INCLUDING GST)	**$472,970.67**

Appendix 2 Waikare Forest (June Washup – Silver Lake)

Forest Management NEW ZEALAND LTD

BUYER CREATED
TAX INVOICE
(IRD APPROVED)

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

Invoice Date : 30/06/2016
Invoice No.: 2081

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 30/06/2016 from Waikare Forest Partnership

Grade	Length	Volume Loaded	AWG Price	Final Price	Mgmt Fee	Amount
Forest : Waikare Forest Partnership						
A	3.8	493.022		$121.49	$2,395.89	$57,501.35
A	3.8	-493.022	$123.00		-$2,425.67	-$58,216.04
A	5.8	487.646		$124.49	$2,428.28	$58,278.77
A	5.8	-122.939	$121.00		-$595.02	-$14,280.59
A	5.8	-364.707	$124.00		-$1,808.95	-$43,414.72
AO	3.9	814.222		$124.49	$4,054.50	$97,308.00
AO	3.9	-814.222	$126.00		-$4,103.68	-$98,488.29
K	3.8	235.784		$114.49	$1,079.80	$25,915.11
K	3.8	-235.784	$116.00		-$1,094.04	-$26,256.91
K	5.8	215.913		$117.49	$1,014.70	$24,352.91
K	5.8	-215.913	$117.00		-$1,010.47	-$24,251.35
KI	2.9	256.386		$107.49	$1,102.36	$26,456.57
KI	2.9	-256.386	$109.00		-$1,117.84	-$26,828.23
KI	3.8	329.287		$107.49	$1,415.80	$33,979.26
KI	3.8	-329.287	$109.00		-$1,435.69	-$34,456.59
KIS	3.8	145.025		$100.49	$582.94	$13,990.62
KIS	3.8	-145.025	$101.00		-$585.90	-$14,061.62
P30	3.9	63.544		$140.99	$358.36	$8,600.71
P30	3.9	-63.544	$143.00		-$363.47	-$8,723.32
P30	5.1	105.000		$140.99	$592.16	$14,211.79
P30	5.1	-105.000	$143.00		-$600.60	-$14,414.40
P40	3.9	250.407		$182.99	$1,832.88	$43,989.10
P40	3.9	-250.407	$190.00		-$1,903.09	-$45,674.24
P40	5.1	329.189		$182.99	$2,409.53	$57,828.76
P40	5.1	-329.189	$190.00		-$2,501.84	-$60,044.07
P40	5.9	610.873		$182.99	$4,471.35	$107,312.30
P40	5.9	-610.873	$190.00		-$4,642.63	-$111,423.24
PP	3.9	14.108		$133.49	$75.33	$1,807.95
PP	3.9	-14.108	$136.00		-$76.75	-$1,841.94
Totals		**4,350.406**			**-$451.76**	**-$10,842.35**

Appendix 2 Waikare Forest (June Washup – Silver Lake)

BUYER CREATED
TAX INVOICE
(IRD APPROVED)

Forest Grower Commodity Levy	$0.00
Total Before GST	-$10,842.35
GST	-$1,626.35
Total of this Tax Invoice	**-$12,468.70**

Appendix 2 Waikare Forest (June Washup – Baltic Sea)

Forest Management NEW ZEALAND LTD

BUYER CREATED
TAX INVOICE
(IRD APPROVED)

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

Invoice Date : 30/06/2016
Invoice No.: 2080

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 30/06/2016 from Waikare Forest Partnership

Grade	Length	Volume Loaded	AWG Price	Final Price	Mgmt Fee	Amount
Forest : Waikare Forest Partnership						
A	3.8	527.897		$128.40	$2,711.28	$65,070.70
A	3.8	-134.371	$123.00		-$661.11	-$15,866.53
A	3.8	-393.526	$126.00		-$1,983.37	-$47,600.90
A	5.8	735.450		$130.40	$3,836.11	$92,066.57
A	5.8	-283.916	$124.00		-$1,408.22	-$33,797.36
A	5.8	-451.534	$129.00		-$2,329.92	-$55,917.97
AO	3.9	611.782		$130.40	$3,191.05	$76,585.32
AO	3.9	-25.690	$126.00		-$129.48	-$3,107.46
AO	3.9	-586.092	$129.00		-$3,024.23	-$72,581.63
K	3.8	295.094		$120.40	$1,421.17	$34,108.14
K	3.8	-23.459	$116.00		-$108.85	-$2,612.39
K	3.8	-271.635	$119.00		-$1,292.98	-$31,031.58
K	5.8	381.933		$123.40	$1,885.22	$45,245.31
K	5.8	-23.114	$117.00		-$108.17	-$2,596.16
K	5.8	-358.819	$122.00		-$1,751.04	-$42,024.88
KI	2.9	194.384		$110.40	$858.40	$20,601.59
KI	2.9	-23.522	$109.00		-$102.56	-$2,461.34
KI	2.9	-170.862	$112.00		-$765.46	-$18,371.08
KI	3.8	169.911		$113.40	$770.72	$18,497.19
KI	3.8	-31.259	$109.00		-$136.29	-$3,270.94
KI	3.8	-138.652	$112.00		-$621.16	-$14,907.86
KIS	3.8	114.473		$106.40	$487.20	$11,692.73
KIS	3.8	-20.643	$101.00		-$83.40	-$2,001.55
KIS	3.8	-93.830	$105.00		-$394.09	-$9,458.06
P30	3.9	52.094		$143.90	$299.85	$7,196.47
P30	3.9	-52.094	$141.00		-$293.81	-$7,051.44
P30	5.1	184.573		$143.90	$1,062.40	$25,497.65
P30	5.1	-171.322	$141.00		-$966.26	-$23,190.15
P30	5.1	-13.251	$143.00		-$75.80	-$1,819.10
P40	3.9	179.627		$190.90	$1,371.63	$32,919.16
P40	3.9	-146.337	$187.00		-$1,094.60	-$26,270.42
P40	3.9	-33.290	$190.00		-$253.00	-$6,072.10
P40	5.1	420.992		$190.90	$3,214.69	$77,152.68
P40	5.1	-335.099	$187.00		-$2,506.54	-$60,156.97

Appendix 2 Waikare Forest (June Washup – Baltic Sea)

BUYER CREATED
TAX INVOICE
(IRD APPROVED)

P40	5.1	-85.893	$190.00		-$652.79	-$15,666.88
P40	5.9	707.211		$190.90	$5,400.26	$129,606.32
P40	5.9	-513.202	$187.00		-$3,838.75	-$92,130.02
P40	5.9	-194.009	$190.00		-$1,474.47	-$35,387.24
PP	3.9	39.398		$136.40	$214.96	$5,158.93
PP	3.9	-33.396	$133.00		-$177.67	-$4,264.00
PP	3.9	-6.002	$136.00		-$32.65	-$783.62
Totals		**4,614.819**			**$458.30**	**$10,999.11**

Forest Grower Commodity Levy	$0.00
Total Before GST	$10,999.11
GST	$1,649.87
Total of this Tax Invoice	**$12,648.98**

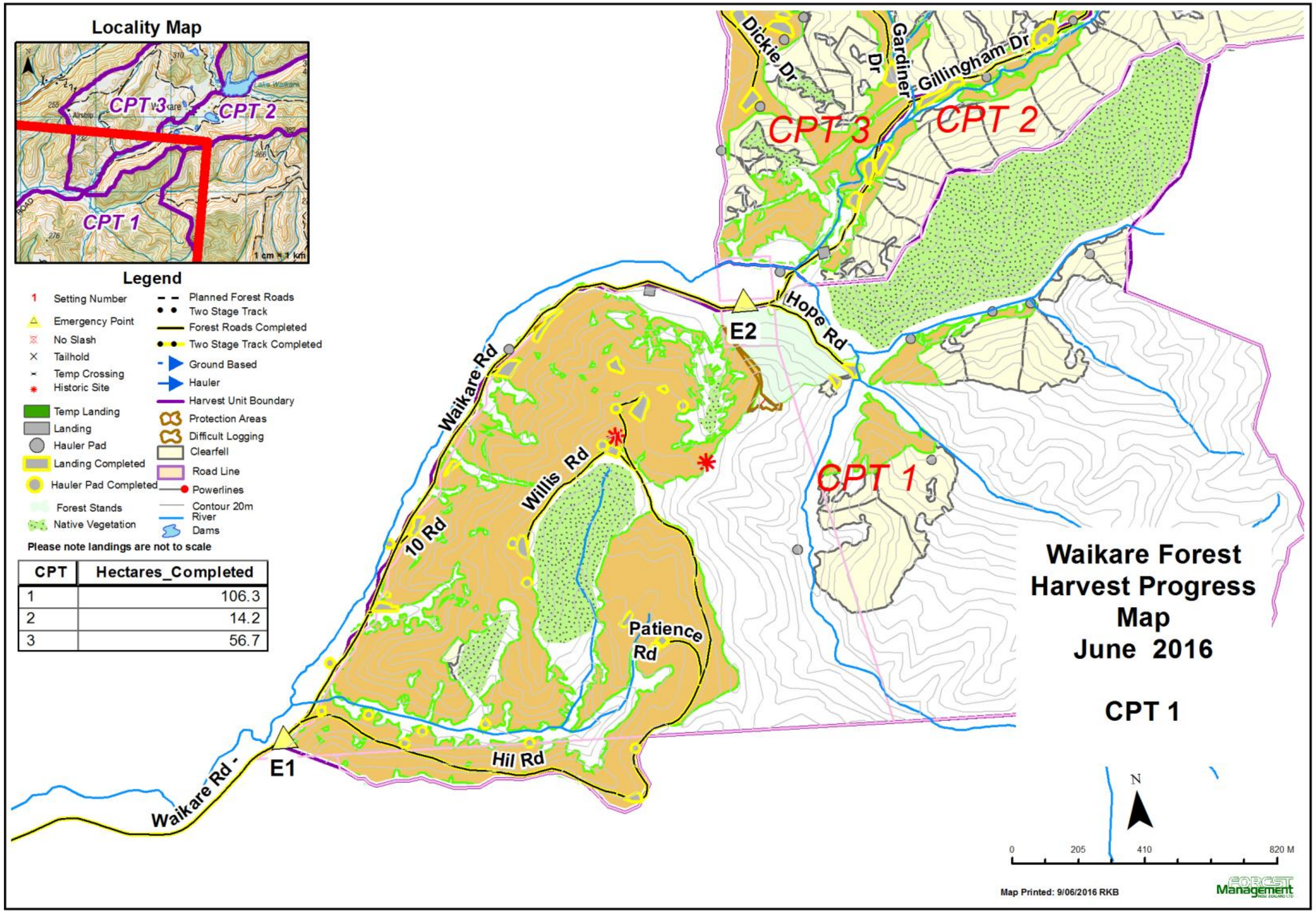
Paid to bank account No. 02 0792 0001123 000 — Payment Due : 21/07/2016

Appendix 3 Waikare Forest-Cashflow Summary, Current Fiscal Year (June)

		2015	2016	2017	Grand Total
Quantity	JAS Sold	1275.243	50487.868	24358.288	76121.399
	Tonnes Harvested	1206.69	71051.138	32333.66	104591.488
	Tonnes Weighed	1206.69	66658.3499	30091.05	97956.0899
	Washup JAS	1206.67	43170.62	23310.07	67687.36
	Owner Units Paid	1275.243	71497.276	32472.88	105245.399
	Hectares Harvested	1	127.1	49.6	177.7

		Fiscal Year Ending Feb 2015	Fiscal Year Ending Feb 2016	Fiscal Year Ending Feb 2017	Grand Total
Income	Log Sales	155,373.78	8,214,256.18	4,364,712.28	12,734,342.24
	Washup		142,855.00	-5,260.90	137,594.10
Income Total		**$155,373.78**	**$8,357,111.18**	**$4,359,451.38**	**$12,871,936.34**
Harvesting	Cartage	37,467.72	2,133,593.91	970,133.46	3,141,195.10
	Establishment	14,957.50	13,560.00	450.40	28,967.90
	Logging	47,060.77	2,343,022.74	1,087,311.90	3,477,395.41
Harvesting Total		**$99,485.99**	**$4,490,176.65**	**$2,057,895.76**	**$6,647,558.40**
Fees	FGC levy	344.32	19,304.26	8,767.68	28,416.26
	Management	6,214.95	334,398.02	174,377.93	514,990.91
Fees Total		**$6,559.27**	**$353,702.29**	**$183,145.61**	**$543,407.16**
Engineering	Engineering		45,587.82	515.00	46,102.82
	Establishment	4,530.00	7,367.00	2,270.00	14,167.00
	Landings/Pads	40,505.00	198,562.00	47,815.00	286,882.00
	Metal		246,705.00	55,919.83	302,624.83
	Metal Cart & Spread		345,872.10	68,522.74	414,394.84
	Other	1,868.00	4,068.38	600.00	6,536.38
	R&M		105,745.30	34,332.00	140,077.30
	Rehab	585.00	67,890.45	18,633.96	87,109.41
	Road Construction		458,338.34	62,968.74	521,307.08
	Road Upgrade	56,386.00	21,310.00		77,696.00
	Two Stage		39,184.00	3,950.00	43,134.00
Engineering Total		**$103,874.00**	**$1,540,630.39**	**$295,527.27**	**$1,940,031.66**
Miscellaneous	Consents	26,391.79	2,599.30	339.75	29,330.84
	Consumables	652.32	1,078.90	577.97	2,309.19
	Other	1,389.70	1,683.63		3,073.33
	Security		4,000.00	426.00	4,426.00
Miscellaneous Total		**$28,433.81**	**$9,361.83**	**$1,343.72**	**$39,139.36**
Grand Total		**-$82,979.29**	**$1,963,240.03**	**$1,821,539.02**	**$3,701,799.76**

Appendix 4 Waikare Harvest Map (Southern Harvest Plan)



Appendix 5 – Harvest Progress Map