AGENDA

GLENLEA FOREST PARTNERSHIP

PO Box 43 WAVERLEY 4544 Tel +64 6 346 5329
Fax +64 6 346 5369 Email: invest@rogerdickie.co.nz

NOTICE OF AGM AND FOREST VISIT

The meeting and forest visit of Glenlea Forest Partnership will be held at the Putere Complex on Friday 20th April 2018 commencing at 10.00am.

This is held in conjunction with Cricklewood, Oak Bridge, Quail Ridge, Stoney River, Woodlands and Sherwood.

PROGRAMME

10.00 - 10.15am	Registration and morning tea
10.15 - 10.30am	Welcome & opening of meeting
10.30 - 12.30pm	Forest visit – meeting continues
12.30 - 1.00pm	Lunch at the Complex
1.00 - 3.00pm	Afternoon session of the meeting continues (Harvest Presentation)

Times are approximate and the visit to the forests will proceed regardless of the weather, so please bring warm clothing, wet weather gear and suitable footwear that will handle mud and wet grass.

AGENDA

1. Welcome & Opening
2. Appointment of Chairperson
3. Apologies and Proxies
4. Presentation of Minutes from previous meeting
5. Matters arising from Minutes
6. To receive and adopt the Roger Dickie Report and Forest Management New Zealand Ltd Report
7. To receive the draft Financial Statements for the Year ending 28 February 2018
8. To consider and adopt the Public Liability Insurance
9. To receive and adopt the 2018-2019 Budget Cashflow
10. General Business

ATTENDANCE / APOLOGY / PROXY FORM

Please complete the Proxy Form and return to our office by Wednesday 18th April:

- **Vote on-line** via the link to the Proxy (as sent to you via email); or
- **Scan and email** to grant@rogerdickie.co.nz; or
- **Fax** to 06 346 5369; or
- **Mail** to Roger Dickie (NZ) Ltd, PO Box 43, WAVERLEY 4544.

- Partners are advised the Budget is included with the Agenda and Proxy; however you may wish to wait for the Financial Statements and Reports before voting. These will be distributed shortly.

DOCUMENTS

The following documents are included with the Agenda:

- Attendance / Apology / Proxy Form *(can be completed online)*
- Budget Cashflow Statement for the Year Ending 28 February 2019

ATTENDANCE/CATERING

If you are attending the AGM please assist by returning your proxy form as soon as possible. **It is important we have accurate numbers for catering purposes.**

DIRECTIONS TO PUTERE

The Putere Accommodation Complex is located at 2526 Putere Rd, approx 106km (1 hour 40 mins) from Napier, travelling along (SH2) towards Wairoa. Turn left at the Raupunga township onto Putere Rd or, if travelling from Wairoa, turn right at Raupunga. Follow Putere Rd inwards approx 24km. Farm sign is on the right.

I look forward to seeing you all at the AGM.

Regards

Roger Dickie

Glenlea Forest Partnership
Budget Cash Flow Statement
Year ending 28 February 2019

	Total	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Period End
INCOME														
Credit Interest	**60**	5	5	5	5	5	5	5	5	5	5	5	5	
NZU's Sale	**254,685**	234,685					20,000							
Harvesting														
Roadlining Income	**972,000**	324,000	324,000	324,000										
Harvesting Total	**972,000**	**324,000**	**324,000**	**324,000**										
INCOME Total	**1,226,745**	**558,690**	**324,005**	**324,005**	**5**	**5**	**20,005**	**5**	**5**	**5**	**5**	**5**	**5**	
FOREST EXPENSES														
Harvest Expenses														
General	**-41,139**	-41,139												
Logging	**-315,900**	-105,300	-105,300	-105,300										
Forest Management Fee	**-38,880**	-12,960	-12,960	-12,960										
Cartage	**-218,700**	-72,900	-72,900	-72,900										
Roadling & Engineering	**-391,020**	-130,340	-130,340	-130,340										
Miscellaneous	**-7,500**	-2,500	-2,500	-2,500										
Harvest Expenses Total	**-1,013,139**	**-365,139**	**-324,000**	**-324,000**										
Forest Management	**-8,475**	-690	-690	-690	-690	-690	-690	-690	-785	-790	-690	-690	-690	
FOREST EXPENSES Total	**-1,021,614**	**-365,829**	**-324,690**	**-324,690**	**-690**	**-690**	**-690**	**-690**	**-785**	**-790**	**-690**	**-690**	**-690**	
OPERATION EXPENSES														
Accomodation														
Complex Maintenance	**-2,400**	-200	-200	-200	-200	-200	-200	-200	-200	-200	-200	-200	-200	
Accomodation Total	**-2,400**	**-200**	**-200**	**-200**	**-200**	**-200**	**-200**	**-200**	**-200**	**-200**	**-200**	**-200**	**-200**	
Fire Protection	**-300**								-300					
Weed & Pest														
Weed	**-500**									-500				
Weed & Pest Total	**-500**									**-500**				
OPERATION EXPENSES Total	**-3,200**	**-200**	**-200**	**-200**	**-200**	**-200**	**-200**	**-200**	**-500**	**-700**	**-200**	**-200**	**-200**	
ADMINISTRATION EXPENSES														
Accountancy Fees	**-2,790**			-2,790										
Administration	**-4,536**	-378	-378	-378	-378	-378	-378	-378	-378	-378	-378	-378	-378	
Audit Fee	**-1,595**					-1,595								
Bank Fees	**-60**	-5	-5	-5	-5	-5	-5	-5	-5	-5	-5	-5	-5	
Contingencies	**-2,000**			-1,000						-1,000				
Meeting Costs	**-450**				-450									
Statutory Supervisor	**-1,500**		-375			-375			-375			-375		
Subscriptions	**-645**	-470							-175					
Compliance	**-672**		-187	-385	-100									
Companies office	**-303**				-223	-80								
ADMINISTRATION EXPENSES Total	**-14,551**	**-853**	**-945**	**-4,558**	**-1,156**	**-2,433**	**-383**	**-383**	**-933**	**-1,383**	**-383**	**-758**	**-383**	
FINANCIAL & STANDING CHARGES														
Insurance														
Public Liability Insurance	**-610**							-610						
Tree Fire & Wind	**-15,590**							-15,590						
Insurance Total	**-16,200**							**-16,200**						
Legal Fees	**-600**					-600								
Rates	**-5,852**			-1,463			-1,463			-1,463			-1,463	
Valuation	**-465**	-465												
FINANCIAL & STANDING CHARGES To	**-23,117**	**-465**		**-1,463**		**-600**	**-1,463**	**-16,200**		**-1,463**			**-1,463**	
Payment to Partners														
NZU Tax Payment	**-193,545**		-193,545											
PAYMENT TO PARTNERS Total	**-193,545**		**-193,545**											
FIN YEAR SURPLUS Total	**-29,282**	**191,343**	**-195,375**	**-6,906**	**-2,041**	**-3,918**	**17,269**	**-17,468**	**-2,213**	**-4,331**	**-1,268**	**-1,643**	**-2,731**	
GST														
GST														
General	**13,123**							8,895						4,228
Gst Component	**-13,122**	-6,501	-218	-907	-306	-531	-431	-2,620	-276	-521	-190	-190	-431	
GST Refund	**4,284**	4,284												
GST Total	**4,285**	**-2,217**	**-218**	**-907**	**-306**	**-531**	**-431**	**6,275**	**-276**	**-521**	**-190**	**-190**	**-431**	**4,228**
GST Total	**4,285**	**-2,217**	**-218**	**-907**	**-306**	**-531**	**-431**	**6,275**	**-276**	**-521**	**-190**	**-190**	**-431**	**4,228**
Opening Balance	**30,981**	30,981	220,107	24,514	16,701	14,354	9,905	26,743	15,550	13,061	8,209	6,751	4,918	1,756
Closing Balance	**1,756**	220,107	24,514	16,701	14,354	9,905	26,743	15,550	13,061	8,209	6,751	4,918	1,756	5,984

IMPORTANT: Income from harvest of trees is estimated only. There are a number of variables that we cannot control which will affect this - this number is for budgeting purposes only. Roadlining harvest revenue is used to establish the forest roads.

Notes to the Budget

Weed Control - Trackside Weed Control

Roadline Harvest

Roading cost assumed at $81,462/km - 32 metres per ha - 150ha = 4.8 kms inclusive of landings

Harvest Cost @ $39/tonne

Cartage @ $27/tonne

Miscellaneous - Weighbridge, FGC Levy etc

Harvest Management @ 4%

Roadlining Revenue covers Roadline Harvest 600 tonnes @ $120 - 13.5ha

The above expenditure is estimated

Liability Free NZU Balance at 1 March 2018 - 28,587. Estimated sale of 1000 units @ $20 in August

RDNZ charge out rate is $98 +GST per hour (this is for non-standard administrative work, i.e. harvest payment processing, international payments, grazing/hive rental negotiations)

International transactions are charged to individual partners @ $50 per transaction ($15 bank fee, $35 RDNZ admin fee)