



HARVESTING REPORT
FEBRUARY 2017
WAIKARE FOREST PARTNERSHIP



WAIKARE ROAD

FMNZ

"Maximising the value of forests since 1974"

February Harvesting Report

Summary

The hauler crew continued to harvest the settings along Higgs Road and James Place and have almost completed the last setting at the end of James Place. Once we have finished harvesting these settings, the container crossing at the bottom of James Place will be moved up to Kali Road.

The ground based crew finished the last setting up Gardner Road this month and this section of the forest is to be aerially desiccated next month in preparation for planting in winter. They also made a start on harvesting the setting above Lake Waikare which will allow us to start constructing the next section of Reid Road.

No new roads or skids were constructed this month, however we carried on with the strengthening of the section of Hope Road we constructed last month. We also carried out repairs and maintenance on the new section of Hughes Road after a storm came through in the middle of the month.

February log inventories on Chinese ports climbed to 4.8mil m³ with daily off take plummeting to only 6,300 m³/day as expected with the shutdowns over the Chinese New Year period.

The February export prices eased back on average \$6.18/Jas m³ with pruned grades slumping \$7-9/Jas m³ while the sawlog grades have drifted down \$4.85-8.79/Jas m³. The outlook for March is for prices to slip a little further until some of the inventory build-up is cleared off wharfs.

The recoverable volume for February totalled **8,870.80** units (JAS/Tonnes), returning log sales of **\$1,198,832.92** (See Appendix 1, Harvesting Financial Summary).

12.0 ha was harvested this month, the recoverable volume to date averages 591.3/ha.

Net revenue for the month of February totalled **\$546,121.79** excluding GST. (See Appendix 3, Cashflow Summary). This includes the washup of the vessels – Sea Harmony and Yangtze Ambition which was a negative of -\$7,228.21.

To date 294.0 ha has been harvested.

The net income for the project overall is **\$7,212,715.68**.

Revenue

Log Sales

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

Table 1: Domestic and Export Sales

			QTY	Revenue
February	SNP	Jas	4979.452	\$617,995.16
	TENC	Jas	1757.639	\$262,347.95
	TPINE	Tonnes	2081.714	\$315,681.82
	WPI	Tonnes	52	\$2,808.00
Total			8870.805	\$1,198,832.92

During February we supplied increased volumes of both A300 and P1 grades to Taranaki Sawmills (TSM). The domestic P1 grade with its lower 35cm SED requirement and random length has provided a respectable premium over export grades this month. This month TSM introduced a part pruned/small pruned grade (PP30) which will give us another option for small diameter pruned for the domestic market.

Export grades were sold via New Plymouth port through Summit New Zealand and Tenco. This month we were able to take advantage of price from exporters requiring volume to meet a vessel.

All domestic pulp was sold on truck to Winstone Pulp International.

The export/domestic split this month reflected the project average of 75%/25%.

Log Markets

The February export prices eased back on average \$6.18/Jas m³ with pruned grades slumping \$7-9/Jas m³ while the sawlog grades have drifted down \$4.85-8.79/Jas m³.

The outlook for March is for prices to slip a little further until some of the inventory is cleared off wharfs.

February log inventories on Chinese ports climbed to 4.8mil m³ with daily off take falling to only 6,300m³/day due to the shutdowns over the Chinese New Year period.

Incoming volumes from North America have now reduced, but Chinese inventories rose more rapidly than expected. Increased volume heading to India should aid the inventory clearance and overall market health.

A gradual strengthening in ocean freight rates over the coming months is forecast, although this is not expected to be significant.

Grade Recovery

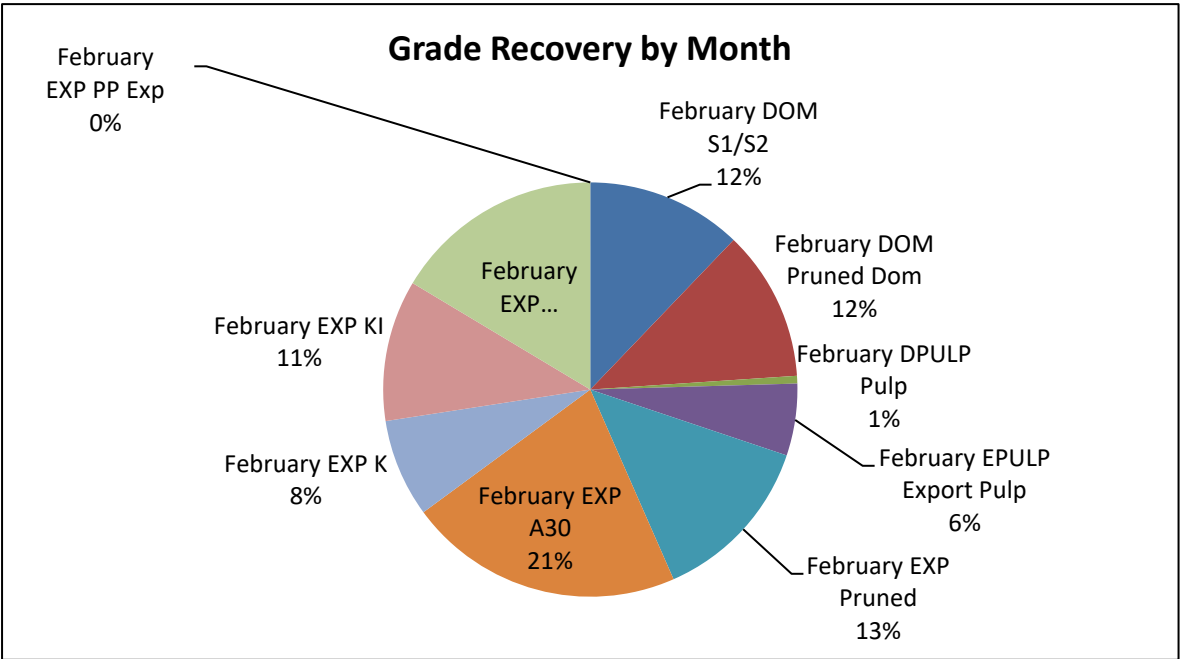


Chart 1: Grade Recovery by Month

This month has seen a significant lift in the domestic grades sold to TSM to take advantage of the good prices offered.

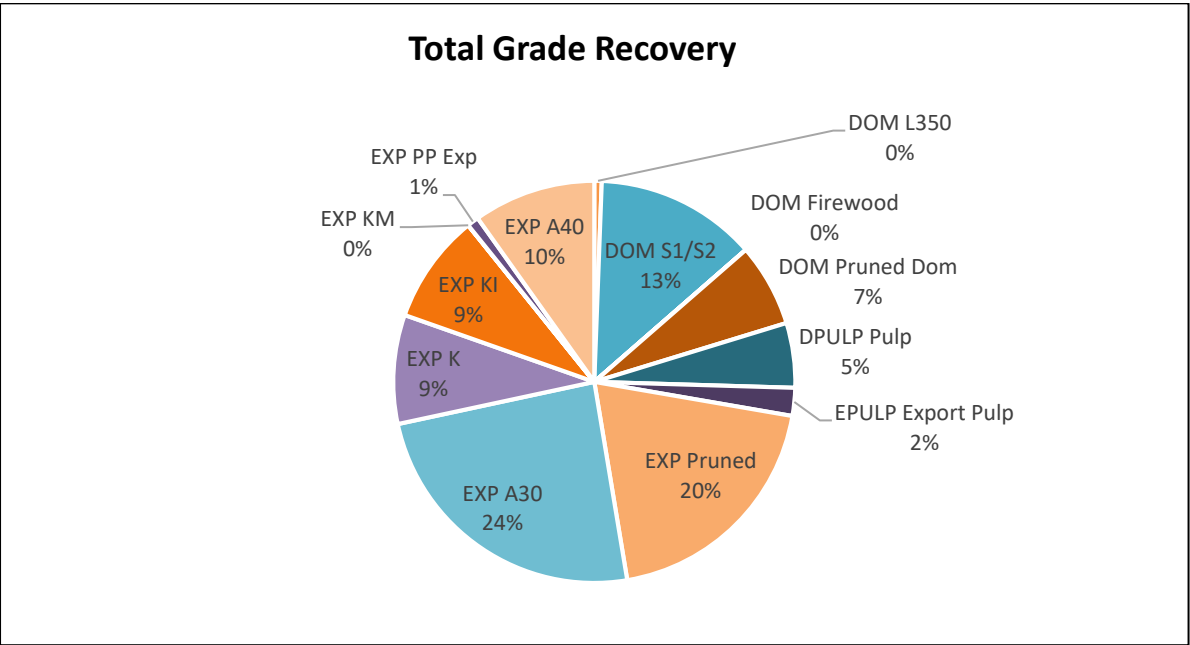


Chart 2: Total Grade Recovery (Project to Date)



Figure 1: Landing 21 - The crew had moved the logs with the excavator from behind the ridge on the right hand side of the picture to enable them to pull to the landing.



Figure 2: The Dozer bringing out another drag to landing 26 on Reid Road.

Shipping volume for last three vessels

The vessel Otago Harbour completed loading at the Port of Taranaki on the 14th February.

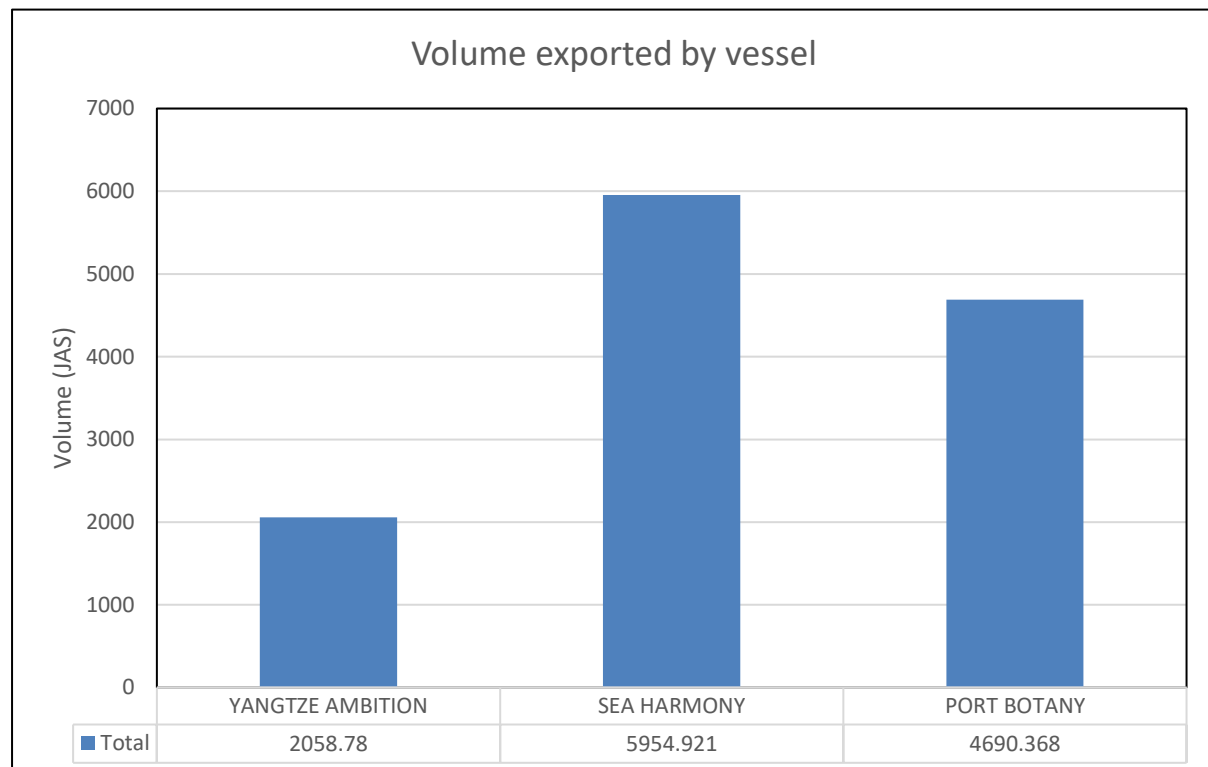


Chart 3: Last three vessels to leave Port of New Plymouth

The vessels Tampa Bay and Otago Harbour (II) sailed on the 26th January and 14th February. The washup for these vessels will be covered in the March report.

The next vessel, AEC Diligence has an ETA of the 22nd March 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.

The wash-up for the vessels Sea Harmony and Yangtze Ambition completed loading on the 11th/15th December. This shows a negative of -\$7,228.21.

We have now had several negative wash-ups in a row which has prompted us to seek a review of the open book arrangement with our exporters to ensure it is still delivering benefit to the forest owners.

Table 2: Summary of the Washup

	Washup	
Gross Washup		\$ (7,228.21)
Management - Washup		\$ 289.12
Net Amount		\$ (6,939.09)

Net Revenue

Net revenue for December and net project revenue is illustrated in Table 3 below.

Table 3: Revenue

Month Name	Net Monthly Income	Total Net Income for project
February	\$546,121.79	\$7,212,715.68



Figure 3: Laying Corduroy and metal on Hope road.

Expenditure

The total expenditure for February was **\$645,482.92**. This was made up of the following:

Engineering

As a result of focussing on pulling ground based settings last month, we have not had a lot of work for the roading contractor. No new roads or skids have been constructed this month. We have continued to strengthen the newly constructed section of Hope Road with corduroy and uncrushed rock in preparation for the harvesting crew to move there next month.

Mid-month saw a weekend of heavy rain which caused some damage to the newly constructed section of Hughes Road and scattered small slips on Gardner Road. Next month will see the continuation of Reid Road around Lake Waikare and the construction of the skid site at the end of the road.

Table 4: Engineering Costs

		Total
February	Road Construction	\$8,032.00
	Metal	\$6,918.07
	Metal Cart & Spread	\$8,959.50
	R&M	\$6,770.00
	Establishment	\$4,927.80
	Two Stage	\$1,120.00
Total		\$36,727.37

Miscellaneous

Miscellaneous items this month consisted of six Docket Books.

Table 5: Miscellaneous Costs

		Total
February	Consumables	\$87.06
Total		\$87.06



Figure 4: Waikare Road in the process of being graded.



Figure 5: The ground base crew widening the track around Lake Waikare.

Harvesting

The logging cost for December totalled **\$303,742.10** producing 8,708.06 merchantable tonnes. The average production rate was 458 tonne per day with an average harvesting cost of \$34.88 per tonne for the month.

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

Table 6: Harvesting Costs

		Total
February	Logging	\$303,742.10
Total		\$303,742.10



Figure 6: The hauler working on skid 21.



Figure 7: The ground base crew opening up the felling face above Lake Waikare.



Figure 8: The Dozer trundling around the edge of Lake Waikare with another drag of logs.

Harvesting continued to tick away over February with the hauler pulling the settings off Higgs and James Roads, almost completing them this month.

The ground based crew worked on three widely separated skids over the month with the first at the end of Hope Road, another at the top of Gardner Road and finishing the month off at the edge of Lake Waikare. We had put off starting harvesting around the edge of Lake Waikare until the weather looked to have settled down, which it has done in the last couple of weeks of February.

In the initial consultation and issuing of a resource consent, the South Taranaki District Council (STDC) failed to identify they had a designation over Lake Waikare and the smaller Lake opposite the old house. These areas had been classified as Significant Natural Areas (SNA) which means that to operate in, or access through them, we need to obtain a resource consent. This has meant that to upgrade the existing crossings to facilitate harvest traffic through these areas, the STDC require us to obtain resource consent.

As a result, we have now engaged an ecologist and a resource planner to prepare the consent application. STDC have been quite clear that as this is the first application they have had that pertains to an SNA, the application needs to be full. The application will need to be heard and approved by the Environmental Committee. This will take some time, however as the ecologist is able to demonstrate minimal impact to the SNA, we are confident that consent will be granted.

This month 14.1 ha was harvested, averaging a recoverable volume of 617.6T/ha. The recoverable volume this month was helped by the crew moving out of the setting at the bottom of Farag Road where the piece size was noticeably smaller.

To date, 294.0 ha has been cleared with an average recoverable volume of 591.3 T/ha.

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

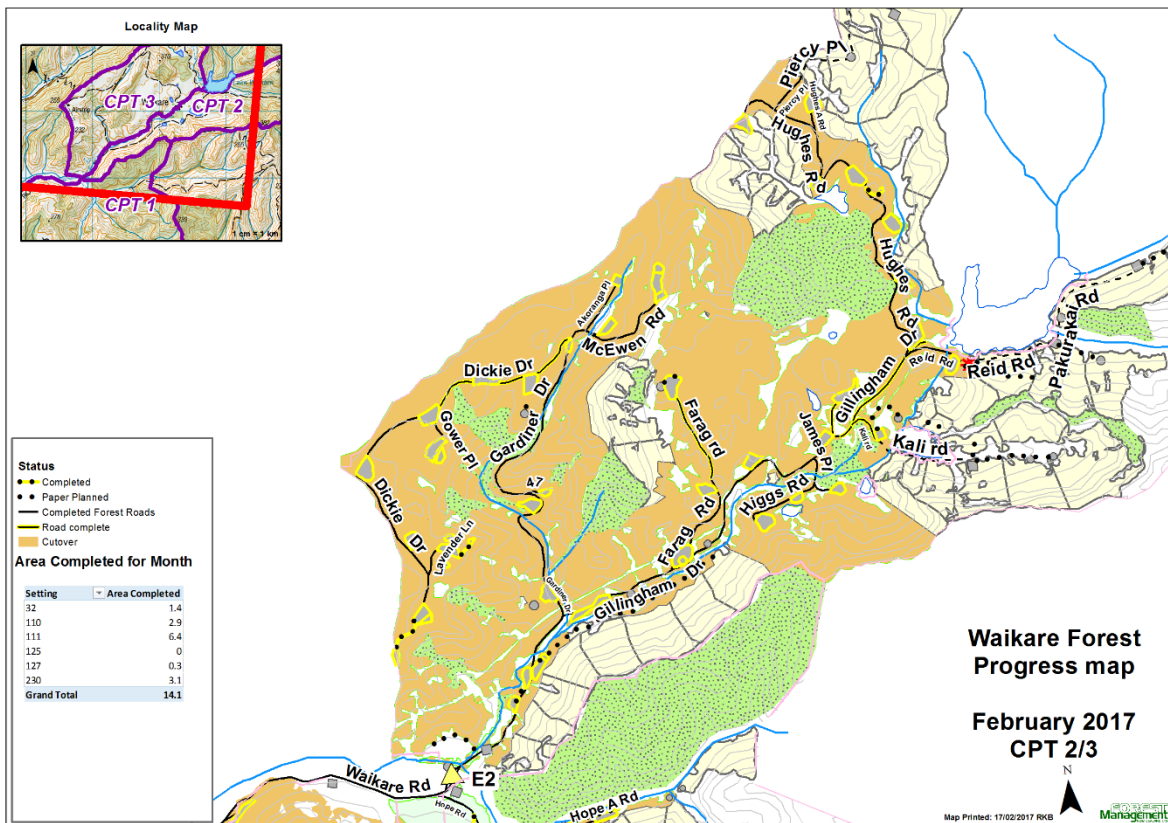


Figure 9: Waikare Progress Map (Feb 17) Compartments 2 and 3.

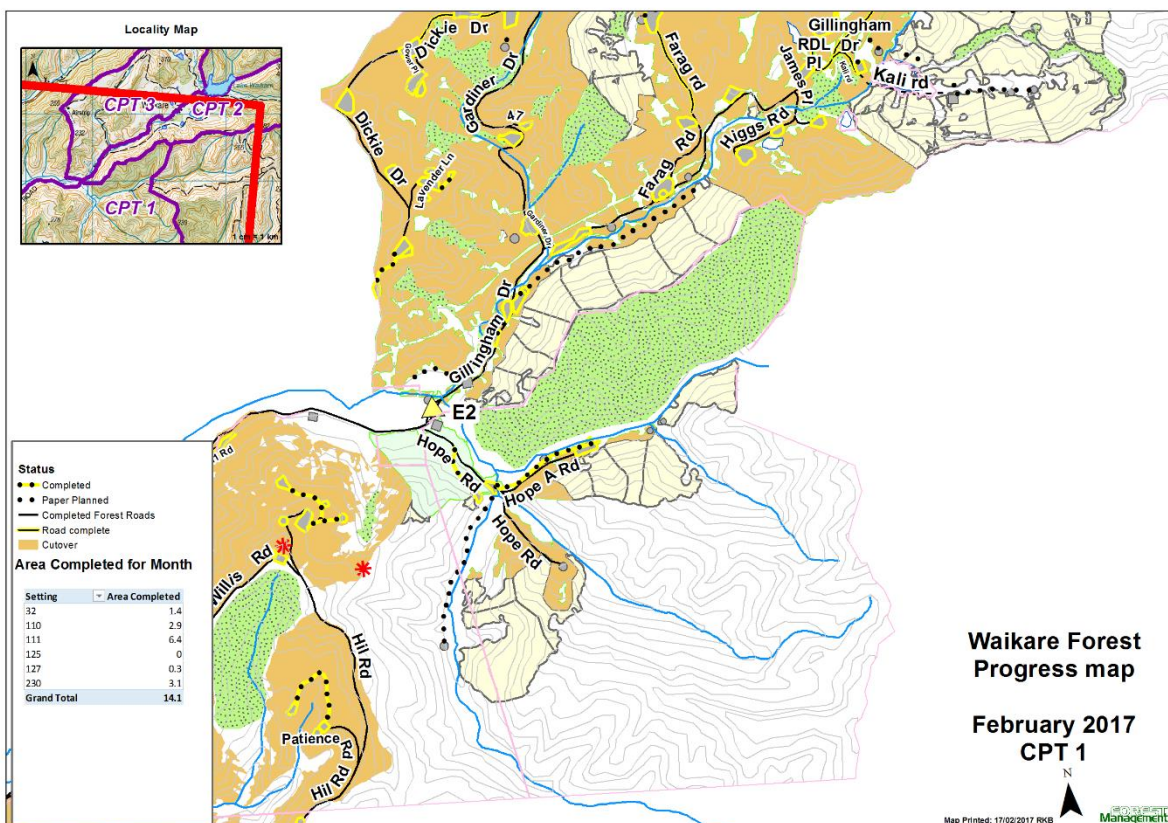


Figure 8: Waikare Progress Map (Feb 17) Compartments 1 (Hope Rd).

Cartage

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

Table 7: Cartage Costs

		Total
February	Cartage - Truck	\$251,491.22
	Weighbridge	\$3,375.86
Total		\$254,867.08

The average cartage cost for the tonnes produced \$28.88/tonne.

Fees and Levies

Management Fees and FGC levies are summarised in Table 8 below:

The average management costs to date for the project is \$4.99/tonne.

Table 8: Fee and Levies

		Total
February	Management	\$47,664.20
	FGC levy	\$2,395.12
Total		\$50,059.31

Health and Safety

We had one minor injury in Waikare where the faller slid down a 5 metre bank and bruised his ribs.

Contractor	Operation	Injury/Incident type	Description
Logged on Logging	Cable Logging	Minor injury	Faller was walking along a goat track when it gave way and he fell backwards five metres down a steep bank landing on his felling hammer and wedge bruising his ribs.

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 86% of the road formation and 69% of the harvest.

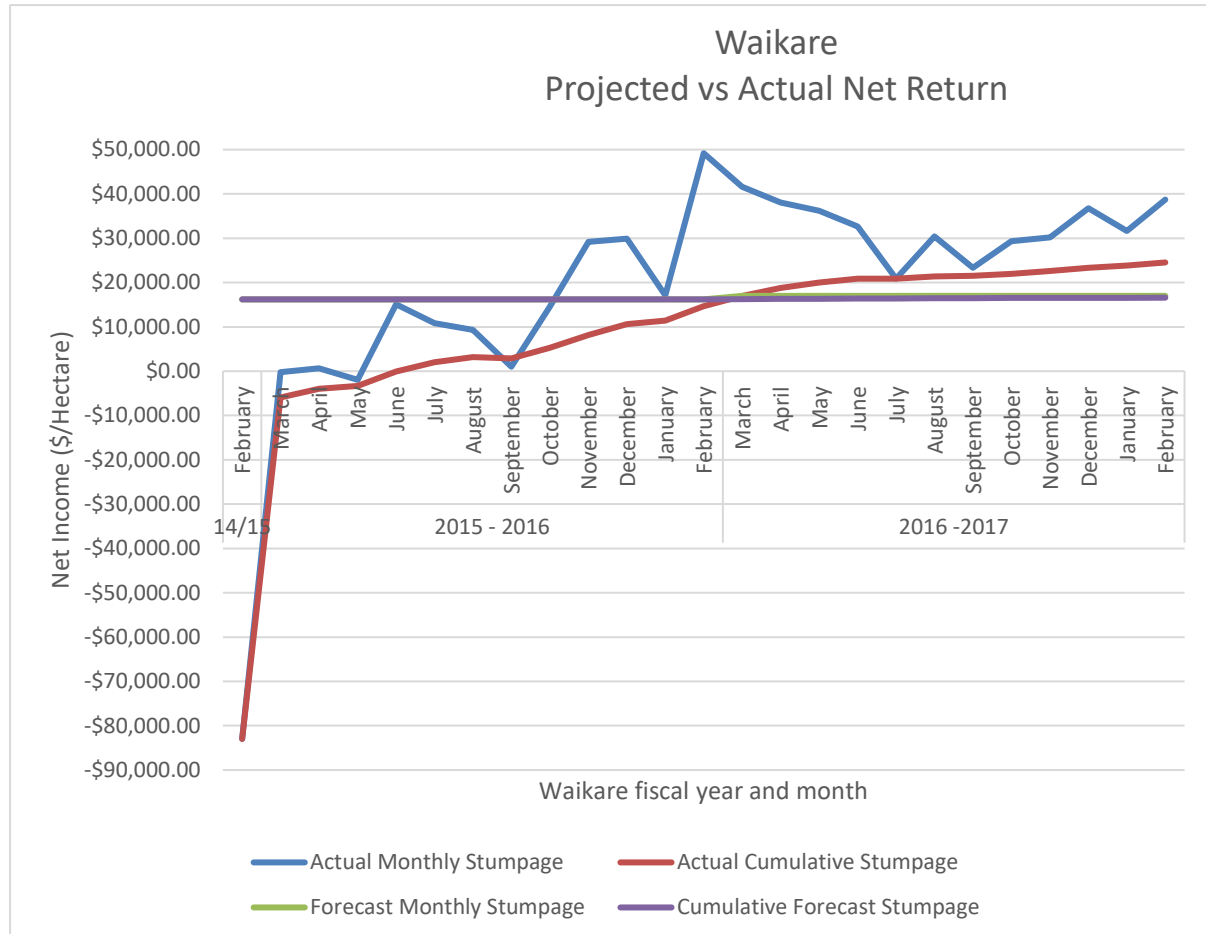


Chart 4: Project Forecast vs. Actual

We are presently sitting at \$41.49 net per tonne, the forecast was \$25.25. Gross return of \$98.41 per tonne was forecast, we are presently achieving \$125.30, an increase of 27.3%. The net return per hectare is currently sitting at \$24,533.05, we are very pleased with the continued positive trajectory of the red line.

Kind Regards,

Jason Osborn
West Coast Operations Manager

Appendix 1 Harvesting Financial Summary

	Harvesting Financial Summary Waikare Forest Partnership 01/02/2017 to 28/02/2017 Paid to bank account # 02 0792 0001123 000 GST # 051 665 716
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SALES					
Type	Grade	Tonnes	Jas (m3)	Sales Price	Gross Revenue (\$)
Domestic					
Pruned Dom	P1	1,004.58		\$180.00	\$180,823.86
Pruned Dom	P1X	21.58		\$135.00	\$2,913.70
S1/S2	A300	1,058.89		\$125.00	\$132,361.25
TOTAL DOMESTIC SALES		2,085.05			\$316,098.81

Domestic Pulp					
Pulp	Pulp	52.00		\$54.00	\$2,808.00
TOTAL DOMESTIC PULP SALES		52.00			\$2,808.00

Downgrade					
Downgrade	Dom Reject	-3.34		\$125.00	-\$417.00
TOTAL DOWNGRADE SALES		-3.34			-\$417.00

Export					
PP Exp	PP 3.9	-0.505		\$139.00	-\$70.20
Pruned Exp	P42 5.9	283.428		\$166.00	\$47,049.05
Pruned Exp	P42 5.9	0.944		\$175.00	\$165.20
Pruned Exp	P30 3.9	56.904		\$134.00	\$7,625.14
Pruned Exp	P30 3.9	0.505		\$141.00	\$71.20
Pruned Exp	P40 3.9	161.780		\$164.00	\$26,531.92
Pruned Exp	P40 3.9	-0.505		\$172.00	-\$86.86
Pruned Exp	P40 3.9	315.310		\$173.00	\$54,548.63
Pruned Exp	P40 5.1	31.208		\$164.00	\$5,118.11
Pruned Exp	P40 5.1	318.144		\$174.00	\$55,357.06
Pruned Exp	P40 5.8	67.084		\$174.00	\$11,672.62
Pruned Exp	P40 5.9	-0.944		\$172.00	-\$162.37
A30	A 2.9	88.615		\$119.00	\$10,545.19
A30	A 3.8	872.550		\$126.00	\$109,941.30
A30	A 3.8	0.984		\$132.00	\$129.89
A30	A 3.8	416.524		\$133.00	\$55,397.69
A30	A 5.1	113.234		\$135.00	\$15,286.59
A30	A 5.8	430.461		\$129.00	\$55,529.47
A30	A 5.8	0.752		\$135.00	\$101.52
A40	AO 3.8	402.012		\$135.00	\$54,271.62
A40	AO 3.9	876.475		\$129.00	\$113,065.27
A40	AO 3.9	-0.505		\$135.00	-\$68.17
A40	AO 5.9	216.497		\$131.00	\$28,361.11
A40	AO 5.9	-0.765		\$138.00	-\$105.57
K	K 3.8	421.159		\$119.00	\$50,117.92
K	K 3.8	-0.097		\$125.00	-\$12.13
K	K 3.8	114.310		\$126.00	\$14,403.06

Appendix 1 Harvesting Financial Summary (continued)

K	K 5.1	11.021	\$128.00	\$1,410.69
K	K 5.8	105.194	\$122.00	\$12,833.67
KI	KI 2.9	613.463	\$106.00	\$65,027.08
KI	KI 2.9	-0.392	\$115.00	-\$45.08
KI	KI 3.8	350.792	\$113.00	\$39,639.50
TOTAL EXPORT SALES		6,265.637		\$833,650.11

Export Pulp				
Export Pulp	KIS 2.9	468.913	\$99.00	\$46,422.39
Export Pulp	KIS 2.9	0.392	\$108.00	\$42.34
Export Pulp	KIS 3.8	2.052	\$106.00	\$217.51
Export Pulp	KIS 3.8	0.097	\$111.00	\$10.77
TOTAL EXPORT PULP SALES		471.454		\$46,693.00
TOTAL	2,133.71	6,737.091		\$1,198,832.92

WASHUP RECONCILIATION				
Income				-\$7,228.22
Management (included in the Fees section below)			-\$289.13	
TOTAL WASHUP				-\$7,228.22

FEES				
FMNZ Management Fee @ 4%				\$47,664.19
TOTAL FEES				\$47,664.19

LEVIES				
Forest Grower Commodity Levy @ \$0.27				\$2,395.12
TOTAL LEVIES				\$2,395.12

COSTS				
Harvesting				\$303,742.10
Cartage				\$251,491.21
Weighbridge				\$3,375.86
Metal - James road (Maxwell Quarry Inv-2598)				\$449.50
Metal - Gillingham road (Maxwell Quarry Inv-2598)				\$170.50
Docket Books x 6 (VW Print Inv-42534)				\$87.06
Metal - Hope road (Maxwell Quarry Inv-2622)				\$1,700.00
Metal - James road (Maxwell Quarry Inv-2622)				\$279.00
Metal - Gardiner road (Maxwell Quarry Inv-2622)				\$310.00
Metal - Gillingham road (Maxwell Quarry Inv-2622)				\$341.00
Gap100 C - Gardiner Road (Maxwell Quarry Inv-2609)				\$269.57
Metal - Hope Road (Maxwell Quarry Inv-00002632)				\$1,538.50
Metal - Gillingham Road (Maxwell Quarry Inv-00002632)				\$480.50
Metal - Reid Road (Maxwell Quarry Inv-00002632)				\$1,379.50
Cart & dump - Hope Road (R&L Inv-1678)				\$3,349.50

Harvesting Financial Summary (Continued)

Cart & dump - Gillingham Road (R&L Inv-1678)	\$957.00
Cart & spread James road (R&L Inv-1678)	\$775.50
Cart & spread Gardiner Road (R&L Inv-1678)	\$660.00
Cart & spread Reid Road (R&L Inv-1678)	\$1,468.50
Corduroy to Hope Road (LOL Inv-0049)	\$1,680.00
Grade and roll road into forest (MPE Inv-10060)	\$490.00
Grade and roll Waikare Road (MPE Inv-10060)	\$1,200.00
Grade and roll Gillingham Road (MPE Inv-10060)	\$1,560.00
Establishment of roller (MPE Inv-10060)	\$940.00
Establishment of ZX200 digger and D6 bulldozer (CCL Inv-0089)	\$3,987.80
Lay corduroy - Hope Road (CCL Inv-0089)	\$5,232.00
Clean slips and water tables - Gardiner Road (CCL Inv-0089)	\$960.00
Storm damage - Hughes Road (CCL Inv-0089)	\$2,560.00
New roads - Hope Road (CCL Inv-0089)	\$1,120.00
Two stage track (CCL Inv-0089)	\$1,120.00
Cart pit run to Hope Road (CCL Inv-0089)	\$525.00
Spread metal from stockpile (CCL Inv-0089)	\$1,224.00
TOTAL COSTS	\$595,423.60
TOTAL FEES, LEVIES & COSTS	\$645,482.91

NET INCOME CURRENT MONTH	\$546,121.79
GST	\$81,918.27
NET INCOME CURRENT MONTH (INCLUDING GST)	\$628,040.06

Appendix 2 Waikare Forest (February Washup – Sea Harmony)



BUYER CREATED
TAX INVOICE
(IRD APPROVED)

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

Invoice Date : 28/02/2017

Invoice No.: 2188

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 28/02/2017 from Waikare Forest Partnership

Grade	Length	Volume Loaded	AWG Price	Final Price	Mgmt Fee	Amount
Forest : Waikare Forest Partnership						
A	2.9	193.912		\$117.05	\$907.90	\$21,789.50
A	2.9	-158.749	\$117.00		-\$742.95	-\$17,830.69
A	2.9	-35.163	\$118.00		-\$165.97	-\$3,983.26
A	3.8	1,484.801		\$124.05	\$7,367.58	\$176,821.98
A	3.8	-1,230.197	\$124.00		-\$6,101.78	-\$146,442.65
A	3.8	-254.604	\$125.00		-\$1,273.02	-\$30,552.48
A	5.8	998.760		\$127.05	\$5,075.70	\$121,816.76
A	5.8	-698.357	\$126.00		-\$3,519.72	-\$84,473.26
A	5.8	-300.403	\$127.00		-\$1,526.05	-\$36,625.13
AO	3.9	682.479		\$127.05	\$3,468.36	\$83,240.60
AO	3.9	-470.993	\$126.00		-\$2,373.80	-\$56,971.31
AO	3.9	-211.486	\$127.00		-\$1,074.35	-\$25,784.37
AO	5.9	145.020		\$129.05	\$748.59	\$17,966.24
AO	5.9	-55.829	\$129.00		-\$288.08	-\$6,913.86
AO	5.9	-89.191	\$130.00		-\$463.79	-\$11,131.04
K	3.8	387.674		\$117.05	\$1,815.09	\$43,562.15
K	3.8	-332.334	\$117.00		-\$1,555.32	-\$37,327.75
K	3.8	-55.340	\$118.00		-\$261.20	-\$6,268.92
K	5.8	283.223		\$120.05	\$1,360.04	\$32,640.88
K	5.8	-194.184	\$119.00		-\$924.32	-\$22,183.58
K	5.8	-89.039	\$120.00		-\$427.39	-\$10,257.29
KI	2.9	312.775		\$103.05	\$1,289.26	\$30,942.21
KI	2.9	-246.355	\$107.00		-\$1,054.40	-\$25,305.59
KI	2.9	-66.420	\$108.00		-\$286.93	-\$6,886.43
KI	3.8	370.746		\$110.05	\$1,632.02	\$39,168.57
KI	3.8	-268.169	\$110.00		-\$1,179.94	-\$28,318.65
KI	3.8	-102.577	\$111.00		-\$455.44	-\$10,930.61
KIS	2.9	350.153		\$96.05	\$1,345.29	\$32,286.91
KIS	2.9	-230.804	\$100.00		-\$923.22	-\$22,157.18
KIS	2.9	-119.349	\$101.00		-\$482.17	-\$11,572.08
P40	3.9	315.887		\$163.55	\$2,066.53	\$49,596.79
P40	3.9	-278.267	\$165.00		-\$1,836.56	-\$44,077.49
P40	3.9	-37.620	\$166.00		-\$249.80	-\$5,995.12
P40	5.1	35.214		\$163.55	\$230.37	\$5,528.88

Appendix 2 Waikare Forest (February Washup – Sea Harmony)



BUYER CREATED TAX INVOICE (IRD APPROVED)

P40	5.1	-2.787	\$154.00		-\$17.17	-\$412.03
P40	5.1	-15.934	\$165.00		-\$105.16	-\$2,523.95
P40	5.1	-16.493	\$166.00		-\$109.51	-\$2,628.32
P42	5.9	394.277		\$166.55	\$2,626.67	\$63,040.16
P42	5.9	-14.011	\$156.00		-\$87.43	-\$2,098.29
P42	5.9	-233.882	\$168.00		-\$1,571.69	-\$37,720.49
P42	5.9	-146.384	\$169.00		-\$989.56	-\$23,749.34
Totals		5,954.921			-\$113.31	-\$2,719.54

Forest Grower Commodity Levy	\$0.00
Total Before GST	-\$2,719.54
GST	-\$407.93
Total of this Tax Invoice	-\$3,127.47

Appendix 2 Waikare Forest (February Washup –Yangtze Ambition)



BUYER CREATED TAX INVOICE (IRD APPROVED)

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

Invoice Date : 28/02/2017
Invoice No.: 2185

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 28/02/2017 from Waikare Forest Partnership

Grade	Length	Volume Loaded	AWG Price	Final Price	Mgmt Fee	Amount
Forest : Waikare Forest Partnership						
A	2.9	144.594		\$115.72	\$669.30	\$16,063.12
A	2.9	-144.594	\$118.00		-\$682.48	-\$16,379.61
A	3.8	577.872		\$122.72	\$2,836.66	\$68,079.79
A	3.8	-161.451	\$124.00		-\$800.80	-\$19,219.13
A	3.8	-416.421	\$125.00		-\$2,082.11	-\$49,970.52
A	5.8	68.901		\$125.72	\$346.49	\$8,315.74
A	5.8	-68.901	\$127.00		-\$350.02	-\$8,400.41
AO	3.9	315.391		\$125.72	\$1,586.04	\$38,064.92
AO	3.9	-90.071	\$126.00		-\$453.96	-\$10,894.99
AO	3.9	-225.320	\$127.00		-\$1,144.63	-\$27,471.01
AO	5.9	68.932		\$128.72	\$354.92	\$8,518.01
AO	5.9	-68.932	\$130.00		-\$358.45	-\$8,602.71
K	3.8	143.151		\$115.72	\$662.62	\$15,902.82
K	3.8	-143.151	\$118.00		-\$675.67	-\$16,216.15
K	5.8	25.506		\$118.72	\$121.12	\$2,906.95
K	5.8	-25.506	\$120.00		-\$122.43	-\$2,938.29
KI	2.9	97.331		\$102.72	\$399.91	\$9,597.93
KI	2.9	-97.331	\$108.00		-\$420.47	-\$10,091.28
KI	3.8	172.449		\$109.72	\$756.84	\$18,164.26
KI	3.8	-108.943	\$110.00		-\$479.35	-\$11,504.38
KI	3.8	-63.506	\$111.00		-\$281.97	-\$6,767.20
KIS	2.9	74.155		\$95.72	\$283.92	\$6,814.19
KIS	2.9	-74.155	\$101.00		-\$299.59	-\$7,190.07
P40	3.9	257.726		\$163.22	\$1,682.64	\$40,383.40
P40	3.9	-84.895	\$165.00		-\$560.31	-\$13,447.37
P40	3.9	-172.831	\$166.00		-\$1,147.60	-\$27,542.35
P40	5.1	14.577		\$163.22	\$95.17	\$2,284.09
P40	5.1	-14.577	\$166.00		-\$96.79	-\$2,322.99
P42	5.9	98.191		\$165.22	\$648.92	\$15,574.19
P42	5.9	-98.191	\$169.00		-\$663.77	-\$15,930.51
Totals		2,058.776			-\$175.81	-\$4,219.55

Appendix 2 Waikare Forest (February Washup – Yangtze Ambition)



BUYER CREATED
TAX INVOICE
(IRD APPROVED)

Forest Grower Commodity Levy	\$0.00
Total Before GST	-\$4,219.55
GST	-\$632.93
Total of this Tax Invoice	-\$4,852.48

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

		2015	2016	2017	Grand Total
Quantity	JAS Sold	1275.243	50487.868	79557.13	131320.241
	Tonnes Harvested	1206.69	71051.138	101581.67	173839.498
	Tonnes Weighed	1206.69	66658.3499	96964.99	164830.0299
	Washup JAS	1206.67	43170.62	66868.131	111245.421
	Owner Units Paid	1275.243	71497.276	102737.038	175509.557
	Hectares Harvested	1	127.1	165.9	294

		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	13,315,634.03	21,685,263.99
	Washup		142,855.00	-45,749.35	97,105.65
Income Total		\$155,373.78	\$8,357,111.18	\$13,269,884.68	\$21,782,369.64
Harvesting	Cartage	37,467.72	2,133,593.91	3,014,748.66	5,185,810.30
	Establishment	14,957.50	13,560.00	5,275.40	33,792.90
	Logging	47,060.77	2,343,022.74	3,463,510.85	5,853,594.36
Harvesting Total		\$99,485.99	\$4,490,176.65	\$6,483,534.91	\$11,073,197.55
Fees	FGC levy	344.32	19,304.26	27,739.00	47,387.58
	Management	6,214.95	334,398.02	530,795.23	871,408.20
Fees Total		\$6,559.27	\$353,702.29	\$558,534.23	\$918,795.78
Engineering	Bridges		-\$45,587.82	-\$18,436.50	-\$64,024.32
	Establishment	4,530.00	7,367.00	10,561.80	22,458.80
	Landings/Pads	40,505.00	198,562.00	142,066.00	381,133.00
	Metal		246,705.00	175,365.60	422,070.60
	Metal Cart & Spread		345,872.10	219,106.54	564,978.64
	Other	1,868.00	4,068.38	1,233.90	7,170.28
	R&M		105,745.30	97,284.76	203,030.06
	Rehab	585.00	67,890.45	49,260.32	117,735.77
	Road Construction		458,338.34	157,042.82	615,381.16
	Road Upgrade	56,386.00	21,310.00	4,901.10	82,597.10
Engineering	Two Stage		39,184.00	15,183.00	54,367.00
Engineering Total		\$103,874.00	\$1,540,630.39	\$890,442.34	\$2,534,946.73
Miscellaneous	Consents	26,391.79	2,599.30	963.75	29,954.84
	Consumables	652.32	1,078.90	3,001.86	4,733.08
	Other	1,389.70	1,683.63	526.64	3,599.97
	Security		4,000.00	426.00	4,426.00
Miscellaneous Total		\$28,433.81	\$9,361.83	\$4,918.25	\$42,713.89
Grand Total		-\$82,979.29	\$1,963,240.03	\$5,332,454.94	\$7,212,715.68

Appendix 4 Waikare Harvest Map (Compartments 2 and 3)

