ANNUAL GENERAL MEETING

CROSSWOOD FOREST PARTNERSHIP

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

NOTICE OF MEETING

The Annual General Meeting of Crosswood Forest Partnership will be held via teleconference on Wednesday 15th July 2020 commencing at 11:00 AM.

AGM AGENDA

1. **Confirmation of Chairperson**
2. **Apologies**
3. **Confirmation of Minutes from previous AGM**
4. **Matters arising from Minutes**
5. **Consideration of the Forest Reports and Tree Crop Valuation**
6. **Consideration of the Draft Financial Statements**
7. **Adoption of the Public Liability Insurance**
8. **Approval of the 2020-2021 Budget Cashflow**
9. **General Business**

DOCUMENTS

The following documents are included with the Agenda:

- Attendance/ Apology / Proxy / Voting form *(can be completed online)*
- Budget Cashflow Statement for the Year Ending 28 February 2021
- Forest Reports and Tree Crop Valuation
- Draft Financial Statements *(previously circulated)*
- The Road to Harvest

ATTENDANCE / APOLOGY / PROXY / VOTING FORM

Please return the completed form to our office by 14th July 2020

- **Vote online** via the link sent to you via email; or
- **Scan and email** to invest@rogerdickie.co.nz; or
- **Mail** to Roger Dickie (NZ) Ltd, PO Box 43, WAVERLEY 4544

TELECONFERENCE INSTRUCTIONS

If you indicate that you are going to attend the teleconference meeting, we will send you dial-in instructions before the meeting.

Crosswood Forest Partnership
Budget Cash Flow Statement
Year Ending 28 February 2021

	Total	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Period End
INCOME														
Term Deposit Drawdown	30,959							30,959						
Roadlining Revenue	792,000	198,000	198,000	198,000	198,000									
Net Harvest Income	896,280					122,220	122,220	122,220	122,220	162,960	81,480	81,480	81,480	
INCOME Total	1,719,239	198,000	198,000	198,000	198,000	122,220	122,220	153,179	122,220	162,960	81,480	81,480	81,480	
ROADLINING EXPENSES														
Roading & Engineering	-245,340	-61,335	-61,335	-61,335	-61,335									
Logging	-288,000	-72,000	-72,000	-72,000	-72,000									
Cartage	-216,000	-54,000	-54,000	-54,000	-54,000									
Miscellaneous	-10,980	-2,745	-2,745	-2,745	-2,745									
Harvest Management	-31,680	-7,920	-7,920	-7,920	-7,920									
ROADLINING EXPENSES Total	-792,000	-198,000	-198,000	-198,000	-198,000									
FOREST EXPENSES														
Desiccation	-3,600	-3,600												
Forest Management	-8,917	-1,370	-650	-650	-650	-650	-650	-950	-687	-710	-650	-650	-650	
FOREST EXPENSES Total	-12,517	-4,970	-650	-650	-650	-650	-650	-950	-687	-710	-650	-650	-650	
OPERATION EXPENSES														
Fire Protection	-300									-300				
Pest	-1,500							-1,500						
OPERATION EXPENSES Total	-1,800							-1,500		-300				
ADMINISTRATION EXPENSES														
Accountancy Fees	-3,840			-3,840										
Administration	-4,860	-405	-405	-405	-405	-405	-405	-405	-405	-405	-405	-405	-405	
Harvest Admin	-4,120					-515	-515	-515	-515	-515	-515	-515	-515	
Audit Fee	-2,895					-2,895								
Bank Fees	-150	-40	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	
Statutory Supervisor	-1,532		-383			-383			-383			-383		
Compliance	-1,033				-694	-339								
Companies Office	-308					-223			-85					
Subscriptions	-846		-615			-13	-9		-185			-24		
Meeting Costs	-1,000				-1,000									
Contingencies	-2,000			-1,000						-1,000				
ADMINISTRATION EXPENSES Total	-22,584	-445	-1,413	-5,255	-2,109	-4,783	-939	-930	-1,583	-1,930	-930	-1,337	-930	
FINANCIAL & STANDING CHARGES														
Public Liability Insurance	-1,100							-1,100						
Tree Fire & Wind Insurance	-16,053							-16,053						
Legal Fees	-600		-600											
Rates	-8,317			-1,894			-1,894			-1,894		-741	-1,894	
Valuation	-709		-709											
Interest	38	7	3	3	2	2	2	3	2	3	3	4	4	
Payment to Partners	-856,280					-122,220	-122,220	-122,220	-122,220	-162,960	-81,480	-81,480	-41,480	
Retained Replanting	-49,590					-6,600	-6,600	-6,600	-6,600	-8,250	-4,980	-4,980	-4,980	
Retained Roadlining	-37,766	-37,766												
FINANCIAL & STANDING CHARGES Total	-970,377	-37,759	-1,306	-1,891	2	-128,818	-130,712	-145,970	-128,818	-173,101	-86,457	-87,197	-48,350	
FIN YEAR SURPLUS Total	-80,039	-43,174	-3,369	-7,796	-2,757	-12,031	-10,081	3,829	-8,868	-13,081	-6,557	-7,704	31,550	
GST														
GST	-125,552	-340						-32,590						-92,622
GST Component	125,213	-806	-504	-1,018	-412	17,520	17,812	15,255	17,994	23,870	11,986	11,814	11,702	
GST Total	-339	-1,146	-504	-1,018	-412	17,520	17,812	-17,335	17,994	23,870	11,986	11,814	11,702	-92,622
Opening Balance	82,405	82,405	38,085	34,212	25,398	22,229	27,718	35,449	21,943	31,069	41,858	47,287	51,397	94,649
Closing Balance	94,649	38,085	34,212	25,398	22,229	27,718	35,449	21,943	31,069	41,858	47,287	51,397	94,649	2,027

IMPORTANT: Income from the harvest of trees is estimated only. There are a number of uncontrollable variables which will affect this - this number is for budgeting purposes only. Roadlining harvest revenue is used to establish the forest roads.

The above income & expenditure figures are estimated and are for budgeting purposes only

Liability Free NZU's - 12,544 NZU's
Term Deposit - $30,959.15 (Current Interest Rate 1.75% 90 days)

Forest operating expenses plus replanting costs of $1,650 per hectare will be deducted from harvest income.

Funds Required
Estimated Drawdown from Term Deposit - $30,959 in September
Opening Balance includes $339.61 GST owing and $37,776 retained Roadlining Incon

IMPORTANT: Net harvest income is estimated and used for budgeting purposes only. Due to a number of uncontrollable variables, the net harvest income may vary and the budgeted monthly income may not correspond with actual monthly income.

Notes to Budget
Aerial Desiccation - 15ha x $240
Pest Control - possum poisoning
Road line Harvest
Roading cost assumed at $153,000/km - 32 m/ha - 50 ha = 1.6 kms inclusive of landings
Harvest cost @ $40/tonne
Cartage @ $30/tonne
Miscellaneous - weighbridge, FGC levy etc.
Harvest Management @ 4%
Road lining revenue covers road line harvest - 600 tonnes @ $110 - 12ha

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)