FOREST VISIT AND MEETING PROGRAMME

IRONGATE 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 AND FOREST VISIT

The meeting and forest visit of the above Forest Partnership will be held at the East Pier Hotel, 50 Nelson Quay, Napier on Sunday 28th April 2019 commencing at 8.30am.

This is held in conjunction with Aberdeen, Irongate, Nottingham, Ridgemount, Romney, Saddleback and Sovereign Forest Partnerships.

PROGRAMME

8.30 - 8.45am Registration and morning tea
8.45 - 9.00am Welcome

The days programme will include a forest visit, presentation (for selected forests) and AGM. Timing of these will be flexible. Lunch will be served around 12:30 to 1pm

The forest visit will proceed regardless of the weather, so please bring warm clothing, wet weather gear and suitable footwear that will handle mud and wet grass.

AGM AGENDA

1. **Appointment of Chairperson**
2. **Apologies and Proxies**
3. **Confirmation of Minutes from previous AGM**
4. **Matters arising from Minutes**
5. **Receive the Reports, Valuation and Draft Financial Statements**
6. **Consider and adopt the Public Liability Insurance**
7. **Receive and adopt the 2019-2020 Budget Cashflow**
8. **General Business**

DOCUMENTS

The following documents are included with the Agenda:

- Attendance/ Apology / Proxy form *(can be completed online)*
- Budget Cashflow Statement for the Year Ending 29 February 2020

The Forest Reports, Valuation and Draft Financial Statements will be distributed as soon as they are available.

ATTENDANCE/ APOLOGY / PROXY FORM

Please return the completed form to our office by Wednesday 17th 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
- **Mail** to Roger Dickie (NZ) Ltd, PO Box 43, WAVERLEY 4544

Irongate Forest Partnership
Budget Cash Flow Statement
Year Ending 29 February 2020

	Total	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Period End
INCOME														
Term Deposit Drawdown	25,000			25,000										
Roadlining Income	1,755,000	351,000	351,000	351,000	351,000	351,000								
Harvest Income	1,797,909							257,844	257,844	257,844	255,511	255,511	255,511	257,844
INCOME Total	3,577,909	351,000	351,000	376,000	351,000	351,000		257,844	257,844	257,844	255,511	255,511	255,511	257,844
FOREST EXPENSES														
Forest Management	-14,865	-1,920	-1,710	-710	-1,620	-765	-710	-710	-1,300	-2,030	-710	-1,970	-710	
Plant/Blank Labour	-2,300				-2,300									
Tree Purchases	-15,125				-2,250	-275				-6,300		-6,300		
Releasing Costs	-1,250								-1,250					
Desiccation	-1,050	-1,050												
Logging	-540,000	-108,000	-108,000	-108,000	-108,000	-108,000								
Roading & Engineering	-908,550	-181,710	-181,710	-181,710	-181,710	-181,710								
Cartage	-216,000	-43,200	-43,200	-43,200	-43,200	-43,200								
Harvest Management	-70,200	-14,040	-14,040	-14,040	-14,040	-14,040								
Miscellaneous	-20,250	-4,050	-4,050	-4,050	-4,050	-4,050								
Roadlining Expenses Total	**-1,755,000**	**-351,000**	**-351,000**	**-351,000**	**-351,000**	**-351,000**								
FOREST EXPENSES Total	-1,789,590	-353,970	-352,710	-351,710	-357,170	-352,040	-710	-710	-2,550	-8,330	-710	-8,270	-710	
OPERATION EXPENSES														
Fire Protection	-300									-300				
Fencing	-10,000	-5,000	-5,000											
Pest control	-5,300	-300	-300	-300	-300	-300	-300	-300	-2,000	-300	-300	-300	-300	
OPERATION EXPENSES Total	-15,600	-5,300	-5,300	-300	-300	-300	-300	-300	-2,000	-600	-300	-300	-300	
ADMINISTRATION EXPENSES														
Accountancy Fees	-3,665			-3,665										
Administration	-4,680	-390	-390	-390	-390	-390	-390	-390	-390	-390	-390	-390	-390	
Harvest Administration								-505	-505	-505	-505	-505	-505	
Audit Fee	-2,705					-2,705								
Bank Fees	-150	-40	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	
Statutory Supervisor	-1,500		-375			-375			-375			-375		
Compliance	-636			-386		-250								
Contingencies	-2,000			-1,000						-1,000				
Companies Office	-305				-223				-82					
Subscriptions	-598	-550					-23				-25			
Meeting Costs	-1,000				-1,000									
ADMINISTRATION EXPENSES Total	-20,269	-980	-775	-5,451	-1,623	-3,730	-423	-905	-1,362	-1,905	-930	-1,280	-905	
FINANCIAL & STANDING CHARGES														
Public Liability Insurance	-885							-885						
Tree Fire & Wind Insurance	-33,330							-33,330						
Legal Fees	-600					-600								
Rates	-3,453			-625			-625			-625		-953	-625	
Valuation	-725		-725											
Interest	249	52	11	5	15	12	9	7	2	15	27	41	53	
Payment to Partners	-1,697,949							-257,844	-257,844	-257,844	-255,511	-255,511	-255,511	-157,884
Retained Replanting costs	-64,590	1,050			4,550	275		-12,045	-10,795	-5,745	-12,045	-5,745	-12,045	-12,045
FINANCIAL & STANDING CHARGES Total	-1,801,283	1,102	-714	-620	4,565	-313	-616	-304,097	-268,637	-264,199	-267,529	-262,168	-268,128	-169,929
FIN YEAR SURPLUS Total	-48,833	-8,148	-8,499	17,919	-3,528	-5,383	-2,049	-48,168	-16,705	-17,190	-13,958	-16,507	-14,532	87,915
GST														
GST	-217,320	-1,951						5,937						-221,306
GST Component	254,046	-1,382	-1,275	-911	-1,212	-849	-307	33,334	37,867	37,185	38,113	36,783	38,023	38,677
GST Total	36,726	-3,333	-1,275	-911	-1,212	-849	-307	39,271	37,867	37,185	38,113	36,783	38,023	-182,629
Opening Balance	88,672	88,672	77,191	67,417	84,425	79,685	73,453	71,097	62,200	83,362	103,357	127,512	147,788	171,279
Closing Balance	171,279	77,191	67,417	84,425	79,685	73,453	71,097	62,200	83,362	103,357	127,512	147,788	171,279	76,565

The above expenditure is estimated

Balances - 1 March 2019
Liability Free NZU's - 31,935 NZU's
Term Deposit - $343,491.03 (Current Interest Rate 2.65% 90 days)
Opening Balance includes $58,599 of surplus roadlining income. This will be paid to partners when clearfell harvest begins if not required for roadlining

Funds Required
Estimated Drawdown from Term Deposit - $25,000 in May

Notes to Budget
Seedling deposit - 2 deposits of 15c per seedling -50ha x 833sph =42,000 seedlings
Fencing -1000m of Hedley boundary@$10/m
Aerial desiccation - 3ha@$350/ha
Planting -5ha@$460/ha
Seedlings -$450/1000 - 833/ha =5,000 trees
Freight -$55/1000
Releasing -$250/ha
Pest control - Possum poisoning and Goat control

IMPORTANT : Net harvest income (based on $42,866 per hectare using 12 quarter price) 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 monthly harvest volumes.

Road line harvest
Roading cost assumed at $142,000/km -32m/ha x 250ha = 3.2kms (inclusive of landings)
Harvest cost - $40/tonne
Cartage - $16/tonne
Misc - Weighbridge, FGC Levy, establishment etc @$1.50/tonne
Harvest Management @ 4%
Roadlining revenue covers roadlining costs - 600 tonnes per ha x $130 per tonne x 22.5 ha
Please note - this is a best estimate of our roadlining work plan and is subject to many influences that could affect the timing of the work

HARVEST NOTES
Forest Operating expenses are deducted from Harvest Revenue
Replanting costs of $1,650 per hectare are deducted from harvest revenue. These funds are held in term deposit to cover replanting costs when they occur

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)