

FOREST VISIT AND MEETING PROGRAMME

KAHEKA 2 FOREST PARTNERSHIP

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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 Monday 29th April 2019 commencing at 8.30am.

This is held in conjunction with Arborfield, Augusta, Castle Peak, Stone House, Totara Valley, Haroldene, Kaheka 1, Kaheka 2, Waipapa Forest Partnerships and Granity Forest Limited.

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

Kaheka 2 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														
Harvest Income	2,009,275	497,932	128,021	128,021	69,443	69,443	69,443	178,890	178,890	178,890	119,260	119,260	119,260	152,522
Harvesting Total	2,009,275	497,932	128,021	128,021	69,443	69,443	69,443	178,890	178,890	178,890	119,260	119,260	119,260	152,522
INCOME Total	2,009,275	497,932	128,021	128,021	69,443	69,443	69,443	178,890	178,890	178,890	119,260	119,260	119,260	152,522
FOREST EXPENSES														
Plant/Blank Labour	-4,600				-4,600									
Tree Purchases	-20,745				-1,350	-495				-9,450		-9,450		
Releasing Costs	-2,500								-2,500					
Desiccation	-3,900	-3,900												
Forest Management	-15,965	-2,086	-730	-730	-1,920	-829	-950	-730	-1,230	-2,680	-730	-2,620	-730	
Thinning	-2,880	-2,880												
FOREST EXPENSES Total	-50,590	-8,866	-730	-730	-7,870	-1,324	-950	-730	-3,730	-12,130	-730	-12,070	-730	
OPERATION EXPENSES														
Fire Protection	-300									-300				
Pest control	-5,900	-400	-400	-400	-400	-400	-1,500	-400	-400	-400	-400	-400	-400	
OPERATION EXPENSES Total	-6,200	-400	-400	-400	-400	-400	-1,500	-400	-400	-700	-400	-400	-400	
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	-6,060	-505	-505	-505	-505	-505	-505	-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								
Companies Office	-305				-223				-82					
Subscriptions	-598	-550					-23				-25			
Meeting Costs	-1,000				-1,000									
Contingencies	-2,000			-1,000						-1,000				
ADMINISTRATION EXPENSES Total	-23,299	-1,485	-1,280	-5,956	-2,128	-4,235	-928	-905	-1,362	-1,905	-930	-1,280	-905	
FINANCIAL & STANDING CHARGES														
Public Liability Insurance	-642							-642						
Tree Fire & Wind Insurance	-19,044							-19,044						
Legal Fees	-600					-600								
Rates	-2,044			-376			-376			-376		-540	-376	
Valuation	-725		-725											
Interest	3,737	419	361	366	314	313	297	297	282	291	269	275	253	
Payment to Partners	-1,981,460	-497,932	-128,021	-128,021	-63,493	-68,948	-69,443	-178,890	-176,390	-169,440	-119,260	-109,810	-119,260	-152,552
Retain Replanting Costs	-132,225	-49,725	-8,250	-8,250	-5,500	-5,500	-5,500	-8,250	-8,250	-8,250	-5,500	-5,500	-5,500	-8,250
FINANCIAL & STANDING CHARGES Total	-2,133,003	-547,238	-136,635	-136,281	-68,679	-74,735	-75,022	-206,529	-184,358	-177,775	-124,491	-115,575	-124,883	-160,802
FIN YEAR SURPLUS Total	-203,817	-60,057	-11,024	-15,346	-9,634	-11,251	-8,957	-29,674	-10,960	-13,620	-7,291	-10,065	-7,658	-8,280
GST														
GST	-375,758	-112,393		-91,818		-27,094		-19,289		-49,588		-42,300		-33,276
Gst Component	286,241	73,083	18,734	18,235	8,858	9,434	9,855	23,577	26,011	24,718	17,582	15,747	17,529	22,878
GST Total	-89,517	-39,310	18,734	-73,583	8,858	-17,660	9,855	4,288	26,011	-24,870	17,582	-26,553	17,529	-10,398
Opening Balance	718,778	718,778	619,411	627,121	538,192	537,416	508,505	509,403	484,017	499,068	460,578	470,869	434,251	444,122
Closing Balance	444,122	619,411	627,121	538,192	537,416	508,505	509,403	484,017	499,068	460,578	470,869	434,251	444,122	425,444

The above expenditure is estimated

Balances - 1 March 2019

Liability Free NZU's - 0 NZU's

Term Deposit - \$0 (Current Interest Rate 2.65% 90 days)

The opening balance includes \$53,625 of retained replanting cost, GST owed of \$112,392 and January harvest Income of \$484,198 paid to the partnership account end of Feb and disbursed to partners early March

Notes to Budget

Seedling deposits, 2 @ 15c per seedling. 20ha x 833sph = 63,000 seedlings

Preplant desiccation - 13ha x \$300

Planting 10ha x \$460/ha

Seedlings \$450/1000 - 9,000 trees

Freight \$55/1000

Releasing \$250/ha

Thin 2010 planting - 3.6ha @ \$800 - carried over from last year

Pest control - Possum and Goat control

IMPORTANT : Net harvest income (based on \$32,417 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.

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)