

ANNUAL GENERAL MEETING

PINE RIDGE FOREST PARTNERSHIP

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NOTICE OF MEETING

The Annual General Meeting of Pine Ridge Forest Partnership will be held via teleconference on Thursday 16th July 2020 commencing at 12:00 PM.

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.

Pine Ridge 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	90,000		50,000			30,000						10,000		
Roadlining Revenue	540,000									180,000	180,000		180,000	
INCOME Total	630,000		50,000			30,000				180,000	180,000		190,000	
ROADLINING EXPENSES														
Roading & Engineering	-133,650									-44,550	-44,550	-44,550		
Logging	-198,000									-66,000	-66,000	-66,000		
Cartage	-180,000									-60,000	-60,000	-60,000		
Miscellaneous	-6,750									-2,250	-2,250	-2,250		
Harvest Management	-21,600									-7,200	-7,200	-7,200		
ROADLINING EXPENSES Total	-540,000									-180,000	-180,000		-180,000	
FOREST EXPENSES														
Forest Management	-13,165	-900	-900	-900	-900	-900	-900	-1,300	-955	-1,710	-1,700	-900	-1,200	
National Environment Standards	-2,000							-2,000						
Emissions Trading	-300												-300	
PSP Data Project	-1,200												-1,200	
FOREST EXPENSES Total	-16,665	-900	-900	-900	-900	-900	-900	-3,300	-955	-1,710	-1,700	-900	-2,700	
OPERATION EXPENSES														
Fire Protection	-300										-300			
Tracking	-8,000	-4,000									-4,000			
Pest	-3,750									-3,750				
OPERATION EXPENSES Total	-12,050	-4,000								-3,750	-4,300			
ADMINISTRATION EXPENSES														
Accountancy Fees	-2,900			-2,900										
Administration	-4,860	-405	-405	-405	-405	-405	-405	-405	-405	-405	-405	-405	-405	
Audit Fee	-1,675					-1,675								
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	-936		-615			-13	-9		-275			-24		
Meeting Costs	-600				-600									
Contingencies	-2,000			-1,000						-1,000				
ADMINISTRATION EXPENSES Total	-15,994	-445	-1,413	-4,315	-1,709	-3,048	-424	-415	-1,158	-1,415	-415	-822	-415	
FINANCIAL & STANDING CHARGES														
Public Liability Insurance	-858							-858						
Tree Fire & Wind Insurance	-23,126							-23,126						
Legal Fees	-600		-600											
Rates	-8,144			-1,990			-1,990	-184		-1,990			-1,990	
Valuation	-709		-709											
Interest	32	2		4	3	3	5	5	3	2	2	1	2	
NZU Tax Payment	-21,908	-21,908												
FINANCIAL & STANDING CHARGES Total	-55,313	-21,906	-1,309	-1,986	3	3	-1,985	-24,163	3	-1,988	2	1	-1,988	
FIN YEAR SURPLUS Total	-10,022	-27,251	46,378	-7,201	-2,606	26,055	-3,309	-27,878	-2,110	-8,863	-6,413	8,279	-5,103	
GST														
GST	17,289	5,890						3,743						7,656
GST Component	-11,400	-796	-542	-929	-390	-591	-496	-4,181	-315	-1,178	-961	-257	-764	
GST Total	5,889	5,094	-542	-929	-390	-591	-496	-438	-315	-1,178	-961	-257	-764	7,656
Opening Balance	24,730	24,730	2,573	48,409	40,279	37,283	62,747	58,942	30,626	28,201	18,160	10,786	18,808	12,941
Closing Balance	12,941	2,573	48,409	40,279	37,283	62,747	58,942	30,626	28,201	18,160	10,786	18,808	12,941	20,597

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

Liability Free NZU's - 20,415 NZU's

Term Deposit - \$181,291.57 (Current Interest Rate 1.75% 90 days)

Funds Required

Estimated Drawdown from Term Deposit - \$50,000 in April, \$30,000 in July and \$10,000 in January

Notes to Budget

Track maintenance (March amount for work completed last financial year)

Remeasure 4 PSPs

Pest control - possum poisoning

Mangamahū

Resource consent

Pest control - possum control

Road line Harvest

Roadling cost assumed at \$167,000/km - 32 m/ha - 100 ha = 3.2 kms inclusive of landings (cost shared 50% Eagle, 25% Augusta)

Harvest cost @ \$44/tonne

Cartage @ \$40/tonne

Miscellaneous - weighbridge, FGC levy, establishment etc.

Harvest Management @ 4%

Road lining revenue covers road line harvest - 500 tonnes @ \$120 - 18ha (50/50 with Augusta)

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)