

FOREST VISIT AND MEETING PROGRAMME

SADDLEBACK 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 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

Saddleback 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	70,000					70,000								
Harvest Income	1,488,533								231,811	231,811	256,811	256,811	256,811	254,478
Roadlining Income	351,000	351,000												
INCOME Total	1,909,533	351,000				70,000			231,811	231,811	256,811	256,811	256,811	254,478
FOREST EXPENSES														
Tree Purchases	-7,500									-3,750		-3,750		
Forest Management	-10,420	-710	-710	-710	-710	-710	-710	-710	-710	-1,520	-1,050	-1,460	-710	
Roadling & Engineering	-189,810	-189,810												
Cartage	-27,000	-27,000												
Logging	-108,000	-108,000												
FMNZ Fees	-14,040	-14,040												
Miscellaneous	-12,150	-12,150												
FOREST EXPENSES Total	-368,920	-351,710	-710	-710	-710	-710	-710	-710	-710	-5,270	-1,050	-5,210	-710	
OPERATION EXPENSES														
Fire Protection	-300									-300				
Pest control	-5,300	-300	-300	-300	-300	-300	-300	-300	-300	-300	-2,000	-300	-300	
OPERATION EXPENSES Total	-5,600	-300	-300	-300	-300	-300	-300	-300	-300	-600	-2,000	-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	-2,525								-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	-19,764	-980	-775	-5,451	-1,623	-3,730	-423	-400	-1,362	-1,905	-930	-1,280	-905	
FINANCIAL & STANDING CHARGES														
Public Liability Insurance	-885							-885						
Tree Fire & Wind Insurance	-30,690							-30,690						
Legal Fees	-600					-600								
Rates	-2,743			-495			-495			-495		-763	-495	
Valuation	-725		-725											
Interest	339	15	12	10	5	4	41	40	19	31	41	54	67	
Unpaid NZU Tax Payment	-5,766	-5,766												
Payment to Partners	-1,468,533								-231,811	-231,811	-256,811	-256,811	-256,811	-234,478
Retained Replanting Costs	-65,760								-12,210	-8,460	-12,210	-8,460	-12,210	-12,210
FINANCIAL & STANDING CHARGES Total	-1,575,363	-5,751	-713	-485	5	-596	-454	-31,535	-244,002	-240,735	-268,980	-265,980	-269,449	-246,688
FIN YEAR SURPLUS Total	-60,114	-7,741	-2,498	-6,946	-2,628	64,664	-1,887	-32,945	-14,563	-16,699	-16,149	-15,959	-14,553	7,790
GST														
GST	-167,630	6,340						3,040						-177,010
Gst Component	212,142	-292	-375	-892	-393	-800	-288	-4,946	34,493	33,758	38,002	37,466	38,237	38,172
GST Total	44,512	6,048	-375	-892	-393	-800	-288	-1,906	34,493	33,758	38,002	37,466	38,237	-138,838
Opening Balance	26,206	26,206	24,513	21,640	13,802	10,781	74,645	72,470	37,619	57,549	74,608	96,461	117,968	141,652
Closing Balance	141,652	24,513	21,640	13,802	10,781	74,645	72,470	37,619	57,549	74,608	96,461	117,968	141,652	10,604

The above expenditure is estimated

Balances - 1 March 2019

Liability Free NZU's - 22,323 NZU's

Term Deposit - \$243,663.11 (Current Interest Rate 2.65% 90 days)

Opening Balance includes \$4,652 of surplus income from roadlining revenue. This will be paid to partners when clearfell harvest begins if not required for roadlining

Funds Required

Estimated Drawdown from Term Deposit - \$70,000 in July

IMPORTANT : Net harvest income (based on \$40,771 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.

Notes to Budget

Seedling deposits, 2 @ 15c per seedling. 30hax833sph =25,000 seedlings

Pest control – Possum and goat control

Road line harvest

Roadling cost assumed at \$190,000/km -32m/ha x100ha =3.2km, inclusive of landings

Harvest cost @\$40/tonne

Cartage - \$10/tonne

Misc – Weighbridge, FGC levy, establishment etc @\$1.5/tonne

Harvest Management @ 4%

Roadlining revenue covers roadlining costs - 600 tonnes per ha x \$130 per tonne x 4.5 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 \$1650 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)