

ANNUAL GENERAL MEETING

SADDLEBACK FOREST PARTNERSHIP

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NOTICE OF MEETING

The Annual General Meeting of Saddleback Forest Partnership will be held via teleconference on Friday 17th July 2020 commencing at 2:00 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.

Saddleback 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	100,000					60,000			40,000					
Net Harvest Income	914,100										304,700	304,700	304,700	
INCOME Total	1,014,100					60,000			40,000		304,700	304,700	304,700	
FOREST EXPENSES														
Tree Purchases	-3,600								-1,800			-1,800		
Desiccation	-4,800												-4,800	
Forest Management	-8,636	-710	-710	-710	-710	-710	-710	-710	-710	-770	-710	-766	-710	
FOREST EXPENSES Total	-17,036	-710	-710	-710	-710	-710	-710	-710	-2,510	-770	-710	-2,566	-5,510	
OPERATION EXPENSES														
Fire Protection	-300									-300				
Pest	-3,600	-300	-300	-300	-300	-300	-300	-300	-300	-300	-300	-300	-300	
OPERATION EXPENSES Total	-3,900	-300	-300	-300	-300	-300	-300	-300	-300	-600	-300	-300	-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 Administration	-1,545										-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	-941		-615			-13	-9						-304	
Meeting Costs	-1,000				-1,000									
Contingencies	-2,000			-1,000						-1,000				
ADMINISTRATION EXPENSES Total	-20,104	-445	-1,413	-5,255	-2,109	-4,268	-424	-415	-883	-1,415	-930	-1,617	-930	
FINANCIAL & STANDING CHARGES														
Public Liability Insurance	-1,100							-1,100						
Tree Fire & Wind Insurance	-40,888							-40,888						
Legal Fees	-600		-600											
Rates	-2,884			-513			-513			-513		-832	-513	
Valuation	-709		-709											
Interest	47	14	2	1	1	1	4	4		3	3	6	8	
NZU Tax Payment	-5,766	-5,766												
Payment to Partners	-914,100										-304,700	-304,700	-304,700	
Retained Replanting	-21,300								1,800		-9,900	-8,100	-5,100	
Retained Roadlining	-164,813	-164,813												
FINANCIAL & STANDING CHARGES Total	-1,152,113	-170,565	-1,307	-512	1	1	-509	-41,984	1,800	-510	-314,597	-313,626	-310,305	
FIN YEAR SURPLUS Total	-179,053	-172,020	-3,730	-6,777	-3,118	54,723	-1,943	-43,409	38,107	-3,295	-11,837	-13,409	-12,345	
GST														
GST	-92,809	31,545						3,183						-127,537
GST Component	124,357	-212	-558	-865	-466	-790	-291	-6,510	-552	-343	45,416	44,909	44,619	
GST Total	31,548	31,333	-558	-865	-466	-790	-291	-3,327	-552	-343	45,416	44,909	44,619	-127,537
Opening Balance	162,395	162,395	21,708	17,420	9,778	6,194	60,127	57,893	11,157	48,712	45,074	78,653	110,153	142,427
Closing Balance	142,427	21,708	17,420	9,778	6,194	60,127	57,893	11,157	48,712	45,074	78,653	110,153	142,427	14,890

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

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

Term Deposit - \$176,259.08 (Current Interest Rate 1.75% 90 days)

Opening Balance includes \$164,813 of surplus income from roadlining revenue. This will be paid to partners when clearfell harvest begins if not required for roadlining expenses.

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

Funds Required

Estimated Drawdown from Term Deposit - \$60,000 in July and \$40,000 in October

Notes to Budget

Seedling Deposits - 15,000 trees @ .12 x 2 deposits

Aerial Desiccation - 20 ha @ \$240/ha

Pest control - goat control

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.

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)