Further on from my email yesterday we have converted the US figures back to NZ dollars using the expected volume and current grade mix.
The updated figures puts the estimated net return at $16,782 per hectare, this is approximately $500 dollars per hectare better than the initially proposed net return as voted on to start the harvest operation. Please see details below -

Revised Waikare Financial Summary 28/5/2015-						
Revenue		**$/ Tonne**			**Total**
Log Sales	**$**	**100.09**		**$**	**64,225.42**
Expenditure					
Logging	$	32.17		$	20,644.77
Cartage	$	30.09		$	19,306.83
Engineering	$	6.50		$	4,171.05
Misc Costs	$	0.35		$	224.60
Weighbridge	$	0.55		$	352.94
FGC Levy	$	0.27		$	173.26
Mgmt Fee	$	4.00		$	2,569.02
Total Expenditure	**$**	**73.93**		**$**	**47,442.46**
Estimated Net Revenue (excluding GST)					
Net Return Per Tonne				**$**	**26.15**
Net Return Per Hectare				**$**	**16,782.96**
Net ReturnTotal Block				**$**	**16,782.96**

This is an extremely good result and due to the open book arrangement we have with Summit the entire volume cut over the last month will return these figures.
Paul has analysed the difference the open book policy has made over AWG prices if fixed at the beginning of the month, in a falling market the Waikare partners are $4.70 per JAS better off.

Regards

STEVE BELL

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