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31/05/2021

Windermere Forest Partnership
C/- Roger Dickie (N.Z.) Ltd
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Windermere Harvest Activities, May 2021:

- Total gross revenue for May is **$770,089.94**
- Total costs for May are **$475,029.51**
- Net income for May is **$295,060.43**
- Tonnes harvested for May is **4,911.12**
- Total area cleared for May is **5.7** hectares
- Recovered volume per hectare for May is **861.6** tonnes

- Total gross revenue to date is **$5,469,907.82**
- Total costs to date are **$4,404,482.04**
- Net income to date is **$1,065,425.77**
- Tonnes harvested to date is **42,034.05**
- Total area cleared to date is **53.4** hectares
- Recovered volume per hectare to date is **787.2** tonnes

(NB: Measured harvest areas are estimated monthly and reconciled with satellite imagery prior to valuations, they are subject to change and should be used as a guide only.)

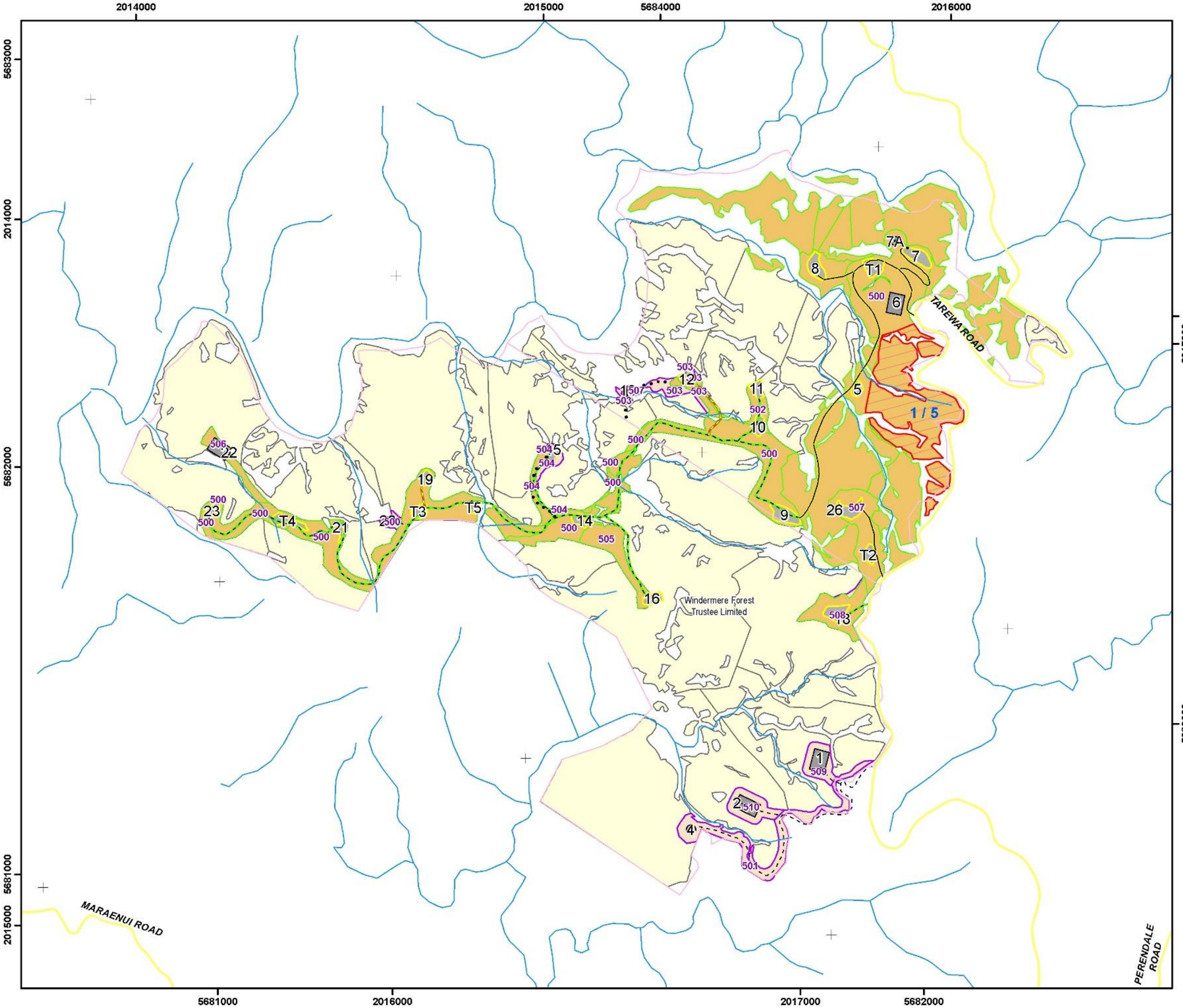
Expenditure for the month relates to the logging and cartage costs for the volume sold to market, as well as engineering construction costs. Rolfe Road construction pushed through to Pad 23, and Dixton and McIntosh Roads were formed and partially metalled, along with the formation of Pads 15, 16 and 23. Partial formation of McKenzie Road and Pad 12 was carried out, along with basic water controls on proposed O'Brien Road. Rehab was completed on quad tracks in cutover areas in preparation for replanting activities. The entrance from State Highway 2 into Tarewa Road was chip sealed allowing the resumption of trucking and the clearfell of Setting 5 was completed.

WorkSafe made a random site visit with no significant issues discovered.

Planned activities for June 2021:

The planned activities for June are to complete outstanding road and pad formation and water controls, along with installation of crossing 5. Rehabilitation work will be completed following the completion of harvesting activities. Replanting of part of the cutover will also occur.

Daniel Murdie
Harvest Coordinator



Windermere Forest
Harvest Measure Up Map

Harvest Area and Setting	Total Ha
Windermere Forest	
1	
5	5.7
Grand Total Ha	5.7

Forest	Total Harvested (ha)
Windermere Forest	53.4
Grand Total Ha	53.4

Legend

- Public Roads
- River or Stream

Forest Roads

- Formation
- Formed and Metalled
- Harvest Ready
- Planned
- Measured Cutover Area
- Completed Skid
- Planned Skid
- Property Title
- Roadline
- Cutover
- Settings

North Arrow in terms of NZTM

0 125 250 500 m

1:10,000

Map Printed: 16/06/2021

FMNZ

Photo 1: Tahurua Earthmovers constructing Rolfe Road between Pads T3 and 23.

Photo 2: Tahurua Earthmovers constructing Rolfe Road between Pads T3 and 23, installing culverts.

Photo 3: Tahurua Earthmovers partially constructed Pad 23 at the end of Rolfe Road.

Photo 4: Tahurua Earthmovers - rehabilitation of quad track through Setting 8, opening access for the replanting crews.

Photo 5: Tahurua Earthmovers metalling the loadout bay and turnaround for Ultimate Logging on Pad 5, Rolfe Road.

Photo 6: Recently chip sealed intersection between Tarewa Road and State Highway 2.

Photo 7: Ultimate Logging crew, Log 3 operating on Pad 5, Rolfe Road.

Photo 8: Ultimate Logging crew, Log 3 shovelling with the processor and loader in Setting 5, Rolfe Road.

Photo 9: Ultimate Logging crew, Log 3 shovelling with the shovel machine, clearfell Setting 5, below Tarewa Road.

Photo 10: Ultimate Logging crew, Log 3 - cutover of Setting 5 below Tarewa Road.

WINDERMERE

	Descriptions	Mar 20 - Feb 21	Mar 21	Apr 21	May 21	NET Income
Engineering	Borrow Pit	-$5,059.50				-$5,059.50
	Crossings	-$1,785.24	-$6,315.06			-$8,100.30
	Culvert Installation	-$43,303.39	-$1,733.00	-$1,023.00	-$3,930.00	-$49,989.39
	Culverts	-$50,769.64	-$13,530.01	-$3,690.00	-$3,904.92	-$71,894.57
	Culverts - Freight	-$5,121.00	-$2,940.00	-$420.42	-$472.50	-$8,953.92
	Entranceway - Seal	-$1,952.57	-$1,131.00			-$3,083.57
	Establishment - Engineering	-$26,101.25	-$1,508.00	-$742.50	-$1,839.50	-$30,191.25
	Fluming	-$17,129.88	-$36.67	-$1,926.00	-$5,192.30	-$24,284.85
	Grass Seeding	-$1,017.87		-$3,170.25		-$4,188.12
	Landings	-$116,526.00	-$2,429.00	-$3,714.00		-$122,669.00
	Loadout Bay Construction	-$508.50		-$660.00		-$1,168.50
	Loadout Bay Metal	-$5,884.40	-$1,150.00	-$816.50	-$494.50	-$8,345.40
	Metal Lime	-$204,043.89	-$49,344.24	-$3,727.91	-$25,972.39	-$283,088.44
	Metal Rock	-$26,233.82				-$26,233.82
	Other	-$1,937.50	-$510.00	-$2,576.00	-$2,409.00	-$7,432.50
	Pads	-$24,638.50	-$8,074.00	-$2,310.00	-$19,560.50	-$54,583.00
	Pavement	-$22,973.00	-$3,802.50	-$14,196.00	-$2,279.00	-$43,250.50
	Public Roads	-$22,373.20				-$22,373.20
	R&M	-$30,536.00	-$4,823.50			-$35,359.50
	Rehab	-$12,483.00		-$6,923.00	-$6,190.50	-$25,596.50
	Rehab - Skids/Pads	-$11,337.00				-$11,337.00
	Road Formation	-$254,325.70	-$36,557.50	-$11,924.00	-$29,528.00	-$332,335.20
	Sediment Control	-$270.50				-$270.50
	Spread from stockpile	-$73,026.46	-$9,257.50	-$13,006.50	-$7,958.00	-$103,248.46
	Stockpile Works	-$1,210.00	-$8,127.00	-$8,931.00	-$3,967.50	-$22,235.50
	Temp Landings	-$10,810.00		-$15,860.50		-$26,670.50
	Trucks - Cart & Dump	-$122,811.52	-$60,282.62	-$90,554.18	-$30,762.57	-$304,410.89
	R&M - Road Maintenance			-$9,822.00	-$10,083.08	-$19,905.08
Engineering Total		**-$1,094,169.33**	**-$211,551.60**	**-$195,993.77**	**-$154,544.26**	**-$1,656,258.96**
Fees	FGC levy	-$7,876.75	-$1,540.74	-$835.66	-$1,603.69	-$11,856.84
	Management	-$145,833.92	-$26,891.30	-$15,267.50	-$30,803.60	-$218,796.31
Fees Total		**-$153,710.67**	**-$28,432.03**	**-$16,103.16**	**-$32,407.29**	**-$230,653.16**
Harvesting	Cartage - Truck	-$537,234.06	-$86,368.34	-$49,375.43	-$90,853.60	-$763,831.42
	Establishment - harvesting	-$31,608.13				-$31,608.13
	Logging	-$1,179,613.22	-$172,868.15	-$97,750.55	-$191,533.68	-$1,641,765.60
	Tracking	-$4,012.50	-$2,820.00	-$2,625.00	-$1,750.00	-$11,207.50
	Trailer Lifting	-$1,614.08	-$341.44	-$63.68	-$111.44	-$2,130.64
	Weighbridge	-$11,325.45	-$1,684.43	-$976.37	-$1,915.34	-$15,901.58
	Equipment Lease - harvesting			-$787.50	-$700.00	-$1,487.50
Harvesting Total		**-$1,765,407.43**	**-$264,082.36**	**-$151,578.52**	**-$286,864.06**	**-$2,467,932.37**
Income	Log Sales	$3,645,847.95	$672,282.42	$381,687.53	$770,089.94	$5,469,907.83
Income Total		**$3,645,847.95**	**$672,282.42**	**$381,687.53**	**$770,089.94**	**$5,469,907.83**
Miscellaneous	Consultancy Fees	-$1,170.00				-$1,170.00
	Consumables	-$1,527.27	-$99.59	-$77.56	-$118.40	-$1,822.82
	Environmental Monitoring	-$7,268.98	-$1,254.50		-$1,095.50	-$9,618.98
	Other	-$591.25				-$591.25
	Security	-$4,218.00				-$4,218.00
	Traffic Management	-$23,662.08		-$8,554.43		-$32,216.51
Miscellaneous Total		**-$38,437.58**	**-$1,354.09**	**-$8,631.99**	**-$1,213.90**	**-$49,637.56**
NET Income		**$594,122.94**	**$166,862.34**	**$9,380.08**	**$295,060.43**	**$1,065,425.79**