Forest Management (NZ) Ltd
14 Niven Street, Onekawa
Napier 4110
Ph: (64) 06 843 3770
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31/12/2021

Bayview Forest Partnership
C/- Roger Dickie (N.Z.) Ltd
P O Box 43
Waverley 4544

Bayview Harvest Activities, December 2021:

- Total gross revenue for December is **$0.00**
- Total costs for December are **$4,158.60**
- Net income for December is **-$4,158.60**
- Tonnes harvested for December is **0**
- Total area cleared for December is **0** hectares
- Recovered volume per hectare for December is **0** tonnes

- Total gross revenue to date is **$26,125,437.72**
- Total costs to date are **$13,410,382.68**
- Net income to date is **$12,715,055.04**
- Tonnes harvested to date is **194,951.59**
- Total area cleared to date is **286.5** hectares
- Recovered volume per hectare to date is **680.5** 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 relates to post-harvest rehabilitation of Landings 2 and 3.

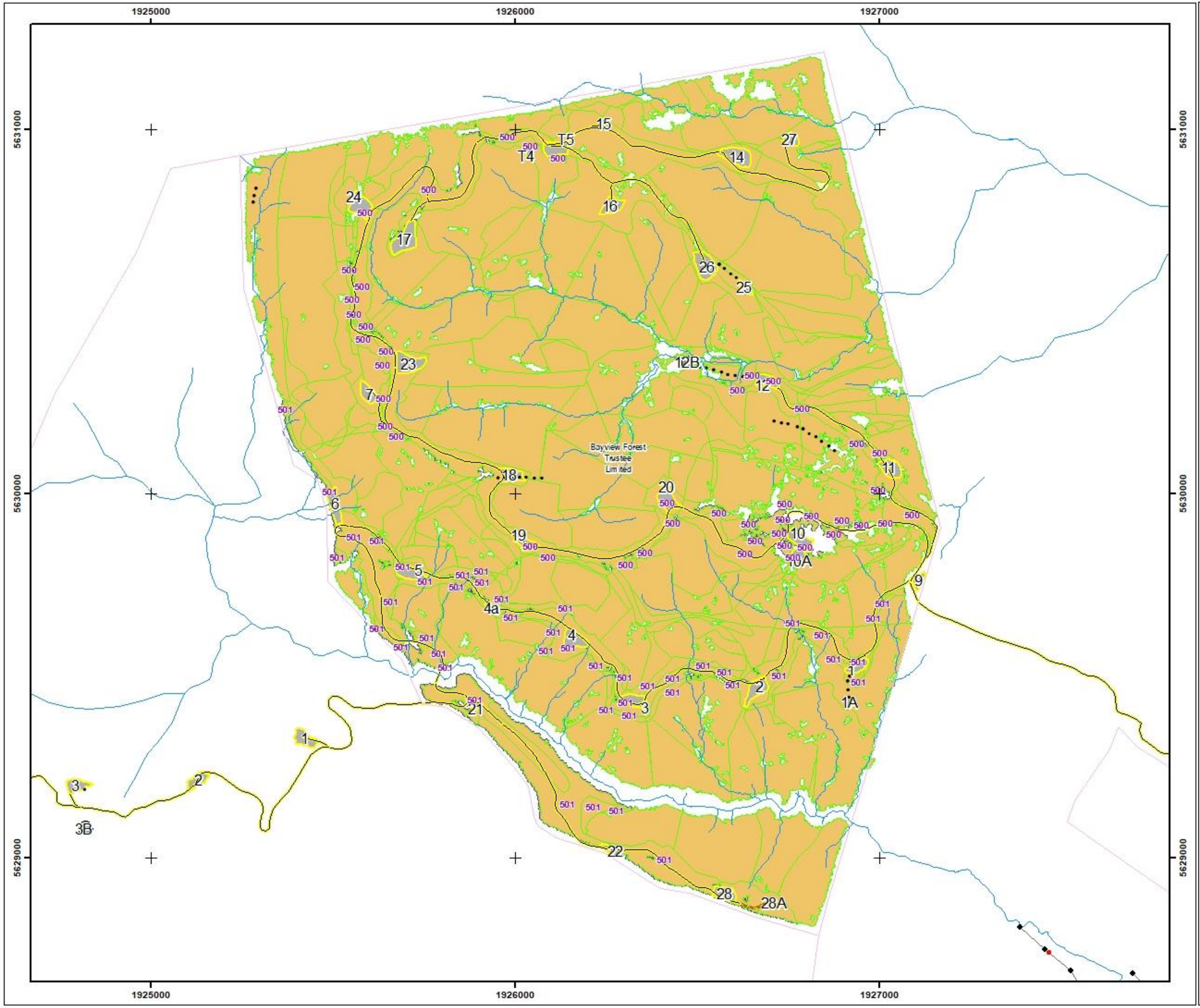
Other costs are a proportional share of the contractor Christmas BBQ which is held on site at Christmas to thank the harvest crew for their efforts through the very difficult 2021 year.

Planned activities for January 2022:

Planned activities are for the remainder of the rehabilitation and removal of the temporary stream crossing to be carried out in late January / early February.

Kind Regards

FMNZ Harvest Team



Bayview Forest
Harvest Measure Up Map

Net stocked area at start of harvest: 286.5 ha

Harvest Area and Setting	Total Ha
Forest	0

Forest	Total Ha Harvested
Bayview Forest	286.5
Grand Total	**286.5**

Legend

- Overhead_Line
- River or Stream

Forest Roads

- Formation
- Harvest Ready
- Completed Skid
- Planned Skid
- Property Title
- Roadline
- Cutover
- Settings

N

North Arrow in terms of NZTM

0 120 240 480 m

1:9,588

Map Printed: 29/10/2021

FMNZ

BAYVIEW

	Descriptions	Nov 16 - Feb 17	Mar 17 - Feb 18	Mar 18 -Feb 19	Mar 19 -Feb 20	Mar 20 -Feb 21	Apr 21	May 21	June 21	July 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Net Income
Income	Log Sales		$59,390.87	$2,925,114.64	$12,262,989.57	$5,391,059.49		$468,791.27	$1,080,947.52	$1,081,336.07	$667,527.11	$1,111,095.76	$980,862.77	$77,462.50		$26,106,577.57
	Other Income						$16,965.00									$16,965.00
	Royalty						$1,895.15									$1,895.15
Income Total			**$59,390.87**	**$2,925,114.64**	**$12,262,989.57**	**$5,391,059.49**	**$18,860.15**	**$468,791.27**	**$1,080,947.52**	**$1,081,336.07**	**$667,527.11**	**$1,111,095.76**	**$980,862.77**	**$77,462.50**		**$26,125,437.72**
Engineering	Corduroy			-$1,815.00												-$1,815.00
	Culvert Installation			-$24,265.00	-$22,662.50	-$2,930.00										-$49,857.50
	Culverts		-$3,637.64	-$22,392.18	-$35,745.38	-$12,971.36						-$684.14				-$75,430.70
	Culverts - Freight				-$623.00											-$623.00
	Entranceway - Seal			-$299.26												-$299.26
	Establishment - Engineering		-$1,561.00	-$3,137.50	-$10,687.50	-$5,350.00		-$807.50	-$500.00		-$880.00	-$400.00	-$400.00	-$120.00		-$23,843.50
	Fluming			-$5,214.07	-$13,461.31	-$3,339.93										-$22,015.31
	Grass Seeding				-$4,619.53	-$2,032.62		-$367.50				-$141.00				-$7,160.65
	Landings		-$2,750.16	-$208,740.00	-$134,057.50	-$54,797.50			-$1,350.00			-$1,260.00				-$402,955.16
	Loader Hire				-$960.00	-$4,275.00										-$5,235.00
	Loadout Bay Construction				-$1,600.00			-$1,132.50	-$840.00		-$1,020.00					-$4,592.50
	Loadout Bay Metal				-$660.00	-$1,470.00						-$1,089.00				-$3,219.00
	Metal - Winning			-$5,572.50		-$19,545.00				-$675.00						-$25,792.50
	Metal Lime		-$18,815.50		-$41,368.04											-$60,183.54
	Metal Rock		-$119.70	-$32,394.06	-$49,118.13	-$49,549.61							-$1,080.75			-$132,262.25
	Other			-$1,797.50		-$1,475.00		-$412.50								-$3,685.00
	Pads				-$3,830.00	-$8,520.00						-$450.00				-$12,800.00
	Pavement			-$47,108.75	-$19,470.00	-$23,660.00										-$90,238.75
	Polycom			-$89.49												-$89.49
	R&M			-$31,177.50	-$28,650.00	-$23,862.50				-$2,480.00	-$825.00	-$5,160.00		-$900.00		-$93,055.00
	R&M - Culverts Maintenance					-$232.50						-$375.00				-$607.50
	R&M - Event Cleanup					-$1,320.00										-$1,320.00
	R&M - Metal					-$5,046.35			-$3,124.75	-$5,755.00	-$2,319.00					-$16,245.10
	R&M - Road Maintenance					-$1,500.00		-$1,500.00	-$15,440.00	-$1,980.00	-$900.00		-$5,025.00	-$4,215.00		-$30,560.00
	Rehab			-$2,970.00	-$60,462.50	-$44,340.00		-$1,785.00		-$9,075.00	-$600.00	-$3,075.00			-$4,050.00	-$126,357.50
	Rehab - Drainage			-$877.50	-$195.00											-$1,072.50
	Rehab - Environmental			-$80.19												-$80.19
	Rehab - Skids/Pads					-$1,515.00		-$1,485.00								-$3,000.00
	Road Formation		-$41,237.07	-$272,141.11	-$375,725.00	-$74,607.50				-$910.00		-$1,425.00				-$766,045.68
	Sediment Control				-$2,030.24	-$189.52										-$2,219.76
	Spread from stockpile			-$63,977.50	-$51,640.00	-$44,850.00										-$160,467.50
	Temp Landings			-$16,075.00								-$1,575.00				-$17,650.00
	Trucks - Cart & Dump			-$6,115.00	-$27,176.00	-$22,996.00				-$1,320.00	-$1,260.00	-$420.00	-$840.00			-$60,127.00
	Trucks - Cart & Spread		-$12,055.00	-$16,165.00	-$7,710.00	-$8,220.00										-$44,150.00
	Upgrade Roads	-$26,051.84	-$465.00													-$26,516.84
	Stockpile Works					-$9,870.00		-$165.00			-$900.00			-$600.00		-$11,535.00
	Borrow Pit								-$2,175.00							-$2,175.00
Engineering Total		**-$26,051.84**	**-$80,641.07**	**-$762,404.11**	**-$892,451.63**	**-$428,465.39**		**-$7,655.00**	**-$23,429.75**	**-$22,195.00**	**-$8,704.00**	**-$16,054.14**	**-$7,345.75**	**-$5,835.00**	**-$4,050.00**	**-$2,285,282.68**
Harvesting	Cartage - Trans Shipping				-$638.00	-$1,412.50										-$2,050.50
	Cartage - Truck		-$4,446.52	-$248,962.78	-$1,185,146.82	-$511,692.76		-$36,248.66	-$86,913.81	-$91,724.39	-$70,640.79	-$110,748.31	-$108,359.52	-$9,898.34		-$2,464,782.70
	Establishment - harvesting		-$1,067.50	-$7,200.00	-$13,512.50	-$3,782.50		-$5,647.00	-$375.00							-$31,584.50
	Logging		-$15,615.60	-$811,545.86	-$3,615,043.04	-$1,549,011.72		-$107,463.62	-$252,803.80	-$246,075.88	-$189,505.78	-$297,871.66	-$290,191.34	-$26,333.76		-$7,401,462.06
	Logging - Hourly					-$1,109.75										-$1,109.75
	Tracking				-$14,052.50	-$21,235.00										-$35,287.50
	Weighbridge		-$136.43	-$6,999.81	-$29,174.82	-$12,609.75		-$784.26	-$2,093.28	-$1,991.74	-$1,569.91	-$2,437.07	-$2,481.06	-$190.15		-$60,468.26
	Trailer Lifting							-$6.00	-$30.00	-$60.00		-$36.00	-$12.00	-$30.00		-$174.00
Harvesting Total			**-$21,266.04**	**-$1,074,708.45**	**-$4,857,567.68**	**-$2,100,853.98**		**-$150,149.53**	**-$342,215.89**	**-$339,852.01**	**-$261,716.47**	**-$411,093.04**	**-$401,043.93**	**-$36,452.25**		**-$9,996,919.28**
Fees	FGC levy		-$105.56	-$5,433.69	-$25,300.81	-$11,043.17		-$915.31	-$2,150.60	-$2,152.23	-$1,660.96	-$2,623.98	-$2,566.27	-$249.79		-$54,202.36
	Management		-$2,375.63	-$117,004.55	-$490,519.58	-$215,642.38		-$18,751.65	-$43,237.90	-$43,253.44	-$26,701.08	-$44,443.83	-$39,234.51	-$3,098.50		-$1,044,263.07
Fees Total			**-$2,481.20**	**-$122,438.24**	**-$515,820.39**	**-$226,685.54**		**-$19,666.96**	**-$45,388.50**	**-$45,405.67**	**-$28,362.04**	**-$47,067.82**	**-$41,800.78**	**-$3,348.29**		**-$1,098,465.43**
Miscellaneous	Consultancy Fees	-$2,737.00	-$3,165.46		-$1,492.71						-$614.38					-$8,009.55
	Consumables		-$14.51	-$617.45	-$2,008.34	-$1,655.06		-$81.44	-$153.12	-$228.50	-$81.85	-$166.18	-$177.09	-$15.69		-$5,199.23
	Environmental Monitoring					-$350.00	-$1,352.13		-$543.00							-$2,245.13
	Other			-$4,413.48	-$1,071.55	-$99.09			-$95.00	-$114.00	-$103.63	-$103.63	-$103.64	-$367.69	-$108.60	-$6,580.31
	Security			-$166.95	-$6,297.21											-$6,464.16
	Traffic Management				-$842.91	-$40.00	-$160.00		-$174.00							-$1,216.91
Miscellaneous Total		**-$2,737.00**	**-$3,179.97**	**-$5,197.88**	**-$11,712.72**	**-$2,144.15**	**-$1,512.13**	**-$81.44**	**-$965.12**	**-$342.50**	**-$799.86**	**-$269.81**	**-$280.73**	**-$383.38**	**-$108.60**	**-$29,715.29**
Net Income		**-$28,788.84**	**-$48,177.41**	**$960,365.96**	**$5,985,437.15**	**$2,632,910.42**	**$17,348.02**	**$291,238.34**	**$668,948.26**	**$673,540.89**	**$367,944.73**	**$636,610.96**	**$530,391.58**	**$31,443.59**	**-$4,158.60**	**$12,715,055.04**