Forest Management (NZ) Ltd
14 Niven Street, Onekawa
Napier 4110
Ph: (64) 06 843 3770
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31/3/2022

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

Malthouse Harvest Activities, March 2022:

- Total gross revenue for March is **$0.00**
- Total costs for March are **$12,906.00**
- Net income for March is **-$12,906.00**
- Tonnes harvested for March is **0**
- Total area cleared for March is **0** hectares
- Recovered volume per hectare for March is **0** tonnes

- Total gross revenue to date is **$2,115,423.64**
- Total costs to date are **$2,409,139.25**
- Net income to date is **-$293,715.61**
- Tonnes harvested to date is **17,304.91**
- Total area cleared to date is **30.30** hectares
- Recovered volume per hectare to date is **571.1** tonnes

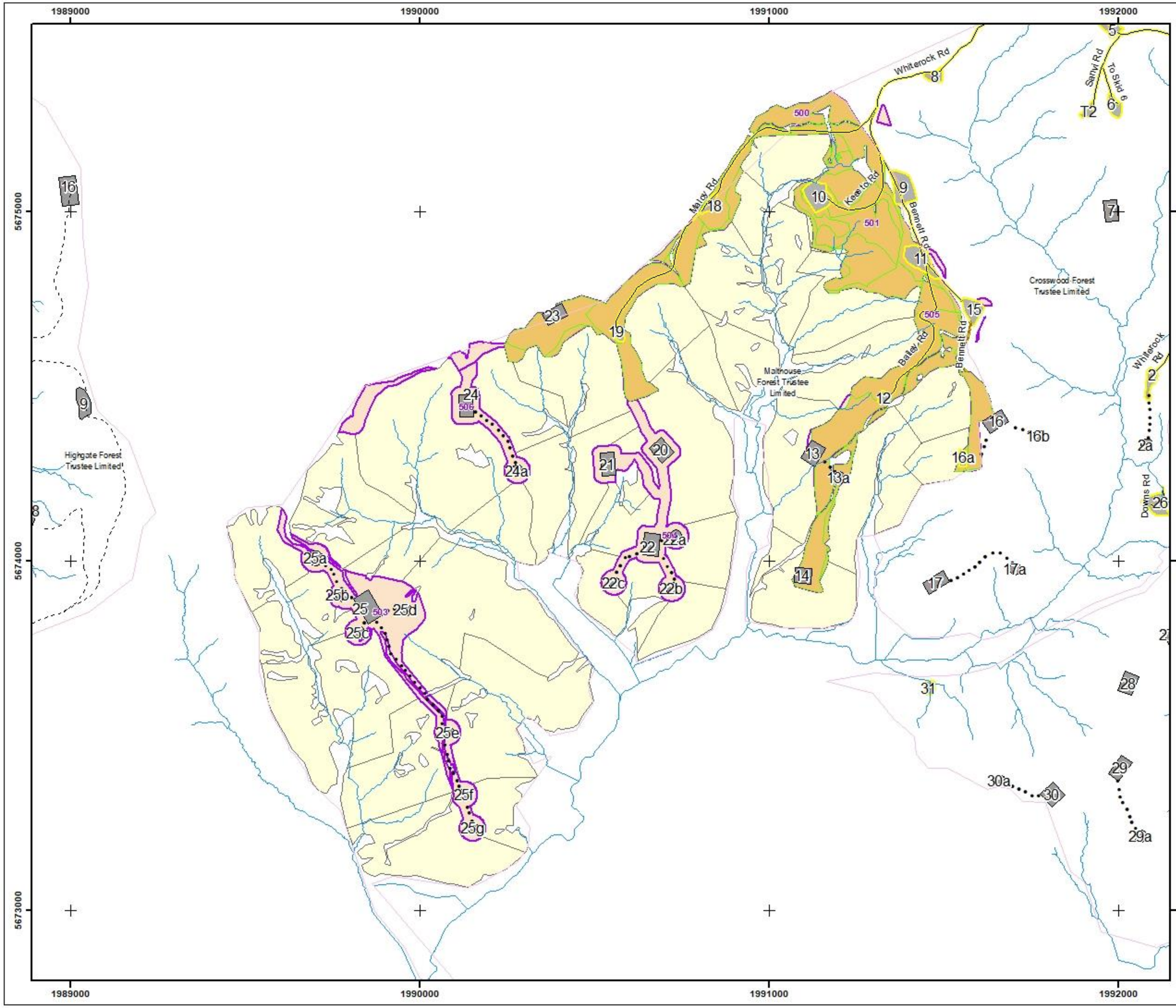
(NB: Measured harvest areas are estimated monthly and reconciled with satellite imagery prior to valuations, they are subject to change and should be used as a guide only.)

Expenditure for the month relates to environmental costs for Hawkes Bay Regional Council compliance monitoring of the resource consent.

Other costs are for a late earthworks invoice for clearing water controls and a slip on Bailey Road in January 2022.

Kind Regards

FMNZ Harvest Team



Malthouse Forest
Harvest Measure Up Map

Harvest Area and Setting	Total Ha
Forest	0

Forest	Total Ha Harvested
Malthouse Forest	30.3
Grand Total	**30.3**

Legend

- River or Stream
- **Forest Roads**
- Formation
- Harvest Ready
- Planned
- 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: 14/12/2021

FMNZ

MALTHOUSE CUMULATIVES

Categories	Descriptions	Mar 18 -Feb 19	Mar 19 -Feb 20	Mar 20 -Feb 21	Mar 21 - Feb 22	Mar 22	Grand Total
Engineering	Culvert Installation	-$882.00	-$6,988.22	-$6,891.60			-$14,761.82
	Culverts	-$396.00	-$28,684.70	-$6,308.94	-$1,878.58		-$37,268.22
	Culverts - Freight		-$26.40				-$26.40
	Establishment - Engineering		-$6,201.50	-$1,640.00	-$633.60		-$8,475.10
	Fluming		-$13,899.16	-$2,392.50			-$16,291.66
	Grass Seeding		-$3,987.17	-$260.16			-$4,247.33
	Landings		-$75,894.16	-$15,267.50			-$91,161.66
	Metal Rock	-$6,105.00	-$42,041.85	-$1,108.40			-$49,255.25
	Other	-$624.00	-$3,892.90	-$7,657.66			-$12,174.56
	Pavement	-$3,082.50	-$33,050.45	-$14,600.20			-$50,733.15
	R&M		-$19,374.19	-$21,149.30		-$12,868.50	-$53,391.99
	R&M - Road Maintenance			-$2,340.00	-$5,778.25		-$8,118.25
	Rehab	-$1,134.00	-$9,034.50	-$5,936.25			-$16,104.75
	Road Formation	-$16,826.00	-$258,434.61	-$137,198.45			-$412,459.06
	Spread from stockpile	-$6,552.00	-$54,048.88	-$28,655.40			-$89,256.28
	Trucks - Cart & Dump	-$16,516.14	-$81,519.34	-$27,505.77			-$125,541.25
	Trucks - Cart & Spread	-$1,560.00	-$17,410.05	-$600.00			-$19,570.05
	Loadout Bay Construction		-$760.32	-$4,997.50			-$5,757.82
	Polycom	-$4,602.25	-$16,028.99				-$20,631.24
	Temp Landings		-$24,918.84	-$1,685.00			-$26,603.84
	Loadout Bay Metal		-$1,935.00	-$1,140.00			-$3,075.00
	Metal - Winning		-$26,692.50				-$26,692.50
	Pads		-$1,020.00				-$1,020.00
	Loader Hire			-$4,785.00			-$4,785.00
	Metal Lime			-$55,764.38			-$55,764.38
	R&M - Metal			-$1,130.28			-$1,130.28
Engineering Total		**-$58,279.89**	**-$725,843.73**	**-$349,014.29**	**-$8,290.43**	**-$12,868.50**	**-$1,154,296.84**
Fees	FGC levy		-$2,521.86	-$2,122.59			-$4,644.45
	Management		-$45,230.97	-$39,385.97			-$84,616.95
Fees Total			**-$47,752.83**	**-$41,508.57**			**-$89,261.40**
Harvesting	Cartage - Rail		-$10,531.85				-$10,531.85
	Cartage - Truck		-$263,269.74	-$220,766.97			-$484,036.71
	Establishment - harvesting		-$4,300.00				-$4,300.00
	Logging		-$354,472.24	-$291,500.56			-$645,972.80
	Tracking	-$3,078.00	-$5,310.00				-$8,388.00
	Trailer Lifting		-$84.04	-$363.76			-$447.80
	Weighbridge		-$3,401.73	-$2,820.83			-$6,222.56
	Cartage - Trans Shipping			-$150.00			-$150.00
Harvesting Total		**-$3,078.00**	**-$641,369.60**	**-$515,602.12**			**-$1,160,049.72**
Income	Log Sales		$1,130,774.35	$984,649.29			$2,115,423.64
Income Total			**$1,130,774.35**	**$984,649.29**			**$2,115,423.64**
Miscellaneous	Consumables		-$368.21	-$503.11			-$871.32
	Other		-$927.03				-$927.03
	Traffic Management		-$495.85				-$495.85
	Security			-$2,560.10			-$2,560.10
	Environmental Monitoring				-$639.50	-$37.50	-$677.00
Miscellaneous Total			**-$1,791.09**	**-$3,063.21**	**-$639.50**	**-$37.50**	**-$5,531.30**
Grand Total		**-$61,357.89**	**-$285,982.90**	**$75,461.11**	**-$8,929.93**	**-$12,906.00**	**-$293,715.61**