Forest Management (NZ) Ltd
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31/10/2022

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

Dashwood Harvest Activities, October 2022:

- Total gross revenue for October is **$371,334.08**
- Total costs for October are **$479,321.90**
- Net income for October is **-$107,987.82**
- Tonnes harvested for October is **2,662.95**
- Total area cleared for October is **5** hectares
- Recovered volume per hectare for October is **532.6** tonnes

- Total gross revenue to date is **$2,365,462.92**
- Total costs to date are **$2,459,461.07**
- Net income to date is **-$93,998.15**
- Tonnes harvested to date is **17,025.96**
- Total area cleared to date is **28.50** hectares
- Recovered volume per hectare to date is **597.4** tonnes

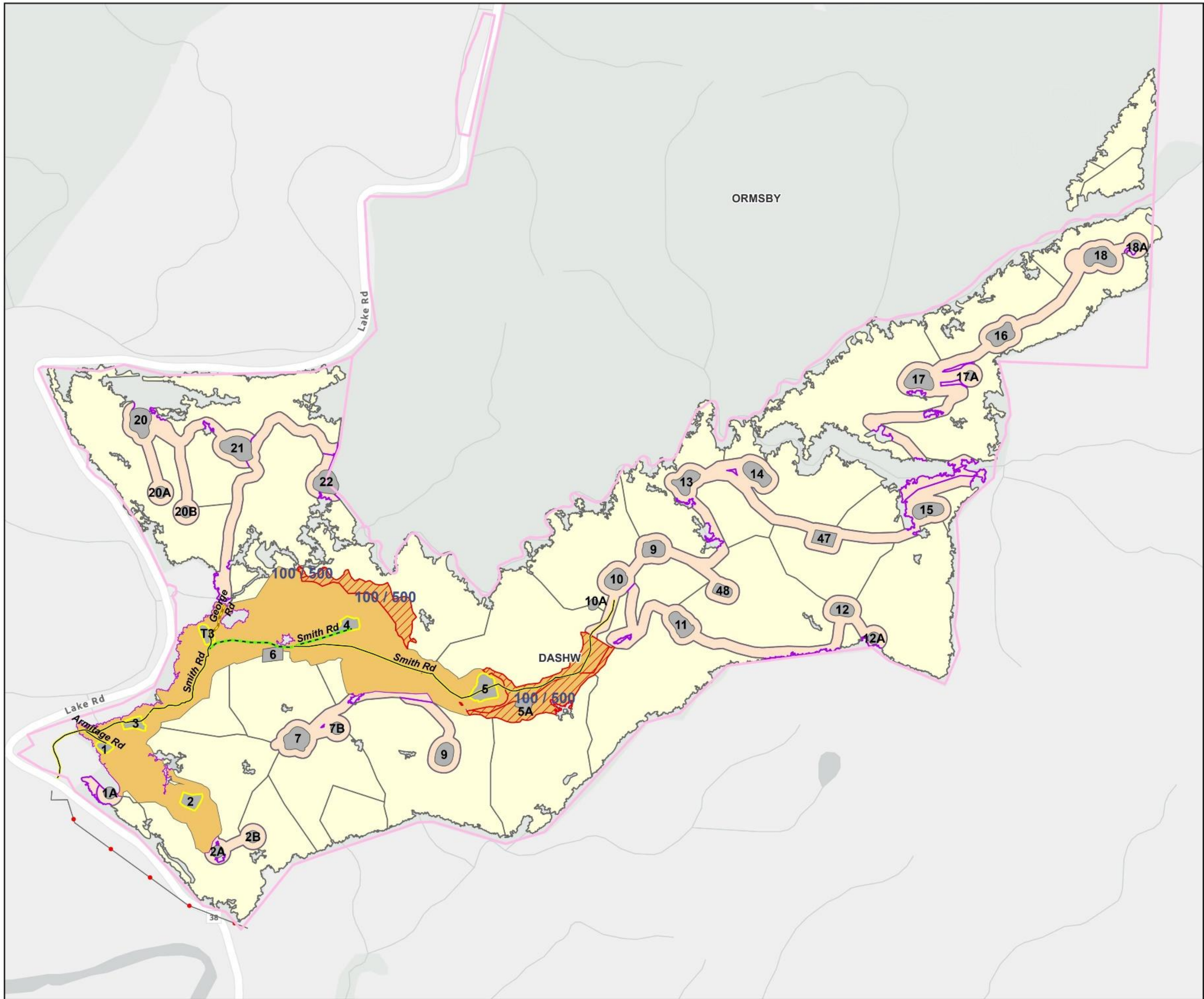
(NB: Measured harvest areas are estimated monthly and reconciled with satellite imagery prior to valuations, they are subject to change and should be used as a guide only.)

Expenditure for the month relates to the harvest and cartage of logs harvested from roadline Setting 500, Smith Road from Landing 5 to 10, as well as the salvage of windthrow below Landing 4.

Other costs relate to engineering works undertaken by FRM and Stanaway Earthmovers, including the construction of Landing 10, the final construction of the road from Landing 4 to 5, construction of the road from Landing 5 to 10 and the metal supply and installation from Landing 4 to 5 as well as associated drainage works.

Kind Regards

FMNZ Harvest Team



Dashwood Forest

Monthly Ha Harvested
5.0

Total Ha Harvested
28.5

HarvestArea	Setting	Total_Ha
100	500	1.78
100	500	3.18
100	500	0.04

PropertyTitle
Formation
Formed and Metalled
Harvest Ready
Completed Skid
Planned Skid
EastLand Lines
Measured Cutover Area
Roadline
Clearfell Area 1
Forest
Cutover

N

Scale: 1:10,000

0 115 230 460 M

Coordinate system: NZTM Geo Datum 2000

Date Exported: 8/11/2022 11:01

FMNZ

Photo 1: FRM crew, Log 6 Kobelco loading truck on Landing 4.

Photo 2: Log 6 falling around Landing 5.

Photo 3: Setting 500 roadline corridor heading out towards Landing 10.

Photo 4: Nice area of well formed pruned trees in Setting 13.

Photo 5: Log stacks ready for loadout on Landing 5.

Photo 6: Kobelco processor with Woodsman head working on Landing 5.

Photo 7: Skidder haul track.

Photo 8: Kobelco shovel loader working in Setting 500 roadline corridor.

Photo 9: Log 6 working on Landing 5.

Photo 10: Aerial view of Setting 500 roadline corridor looking from Landing 5 out to landing 10.

Photo 11: Kobelco working on Smith Road with logging crew working in the background.

Photo 12: Log 6 operations on Landing 10.

Photo 13: View of Smith Road looking back towards the highway.

Photo 14: Log 6 Kobelco loader and processor working on Landing 10.

DASHWOOD CUMULATIVES

Categories	Descriptions	Mar 20 - Feb 21	Mar 21 - Feb 22	Mar 22	Apr 22	May 22	Jul 22	Aug 22	Sep 22	Oct 22	NET Income
Engineering	Entranceway - Seal		-$49,602.76								-$49,602.76
	Other		-$3,528.34		$345.84						-$3,182.50
	Establishment - Engineering		-$21,609.85	-$411.78	-$5,372.64			-$1,949.90	-$6,816.00	-$395.20	-$36,555.37
	Bridge Construction		-$3,810.22								-$3,810.22
	Culvert Installation		-$11,852.00							-$3,248.06	-$15,100.06
	Grass Seeding		-$788.00		-$849.70						-$1,637.70
	Road Formation		-$149,509.00	-$37,109.34	-$2,700.00				-$47,645.82	-$89,171.80	-$326,135.96
	Culverts		-$21,862.84							-$19,898.10	-$41,760.94
	Culverts - Freight		-$1,115.00							-$810.80	-$1,925.80
	Fluming		-$11,529.44								-$11,529.44
	Landings		-$159,906.50	-$33,991.92						-$16,763.90	-$210,662.32
	Metal Lime		-$53,932.51							-$53,224.67	-$107,157.19
	Metal Rock		-$22,638.78								-$22,638.78
	Pavement		-$19,701.00		-$240.00					-$7,186.80	-$27,127.80
	Spread from stockpile		-$7,596.00		-$720.00					-$17,290.70	-$25,606.70
	Trucks - Cart & Spread		-$15,799.98								-$15,799.98
	R&M - Culverts Maintenance		-$750.00		-$775.00						-$1,525.00
	R&M - Road Maintenance		-$8,923.00	-$550.80							-$9,473.80
	Rehab		-$414.00		-$21,457.44					-$2,395.60	-$24,267.04
	Stockpile Works		-$6,125.00		-$459.00						-$6,584.00
	Trucks - Cart & Dump		-$42,216.34							-$34,101.35	-$76,317.68
	Loadout Bay Construction		-$1,615.00								-$1,615.00
	R&M		-$1,759.50							-$3,061.90	-$4,821.40
	Rehab - Skids/Pads		-$828.00								-$828.00
	R&M - Event Cleanup			-$2,754.00	-$1,574.64						-$4,328.64
Engineering Total			**-$617,413.05**	**-$74,817.84**	**-$33,802.58**			**-$1,949.90**	**-$54,461.82**	**-$247,548.88**	**-$1,029,994.07**
Miscellaneous	Consultancy Fees	-$1,083.67	-$2,968.73				-$234.58				-$4,286.98
	Other		-$2,038.45	-$26.37	-$76.00				-$140.00		-$2,280.82
	Environmental Monitoring		-$2,771.00						-$70.00		-$2,841.00
	Traffic Management		-$4,965.36	-$330.07							-$5,295.43
	Consumables		-$1,021.61	-$50.47	-$11.94	-$0.68			-$218.65	-$411.06	-$1,714.41
	Security		-$5,342.14								-$5,342.14
Miscellaneous Total		**-$1,083.67**	**-$19,107.29**	**-$406.91**	**-$87.94**	**-$0.68**	**-$234.58**		**-$428.65**	**-$411.06**	**-$21,760.78**
INCOME	Log Sales		$1,499,048.36	$421,749.78	$71,213.13	$2,117.57				$371,334.08	$2,365,462.92
INCOME Total			**$1,499,048.36**	**$421,749.78**	**$71,213.13**	**$2,117.57**				**$371,334.08**	**$2,365,462.92**
HARVESTING	Cartage - Rail		-$52,650.70	-$11,035.66	-$4,339.14					-$29,544.50	-$97,569.99
	Cartage - Truck		-$304,342.21	-$94,460.40	-$15,817.90	-$1,962.13				-$70,345.10	-$486,927.74
	Logging		-$434,896.41	-$112,483.27	-$22,637.31	-$93.08				-$110,748.15	-$680,858.22
	Logging - Hourly		-$2,316.00								-$2,316.00
	Tracking		-$25,147.50	-$1,830.60							-$26,978.10
	Trailer Lifting		-$6.00								-$6.00
	Weighbridge		-$4,265.70	-$1,137.67	-$216.11					-$1,088.96	-$6,708.44
	Establishment - harvesting								-$2,000.00	-$3,881.25	-$5,881.25
HARVESTING Total			**-$823,624.53**	**-$220,947.59**	**-$43,010.45**	**-$2,055.21**			**-$2,000.00**	**-$215,607.96**	**-$1,307,245.74**
FEES	FGC levy		-$3,832.96	-$907.65	-$185.35	-$15.36				-$900.64	-$5,841.96
	Management		-$59,961.93	-$16,869.99	-$2,848.53	-$84.70				-$14,853.36	-$94,618.52
FEES Total			**-$63,794.90**	**-$17,777.64**	**-$3,033.88**	**-$100.06**				**-$15,754.00**	**-$100,460.48**
NET Income		**-$1,083.67**	**-$24,891.40**	**$107,799.80**	**-$8,721.72**	**-$38.38**	**-$234.58**	**-$1,949.90**	**-$56,890.47**	**-$107,987.82**	**-$93,998.15**