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28/02/2023

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

Monterey Harvest Activities, February 2023:

- Total gross revenue for February is **$795,824.98**
- Total costs for February are **$418,998.65**
- Net income for February is **$376,826.33**
- Tonnes harvested for February is **5,280.48**
- Total area cleared for February is **8.4** hectares
- Recovered volume per hectare for February is **628.6** tonnes

- Total gross revenue to date is **$6,258,876.37**
- Total costs to date are **$5,005,654.11**
- Net income to date is **$1,253,222.25**
- Tonnes harvested to date is **46,553.65**
- Total area cleared to date is **73.9** hectares
- Recovered volume per hectare to date is **630** tonnes

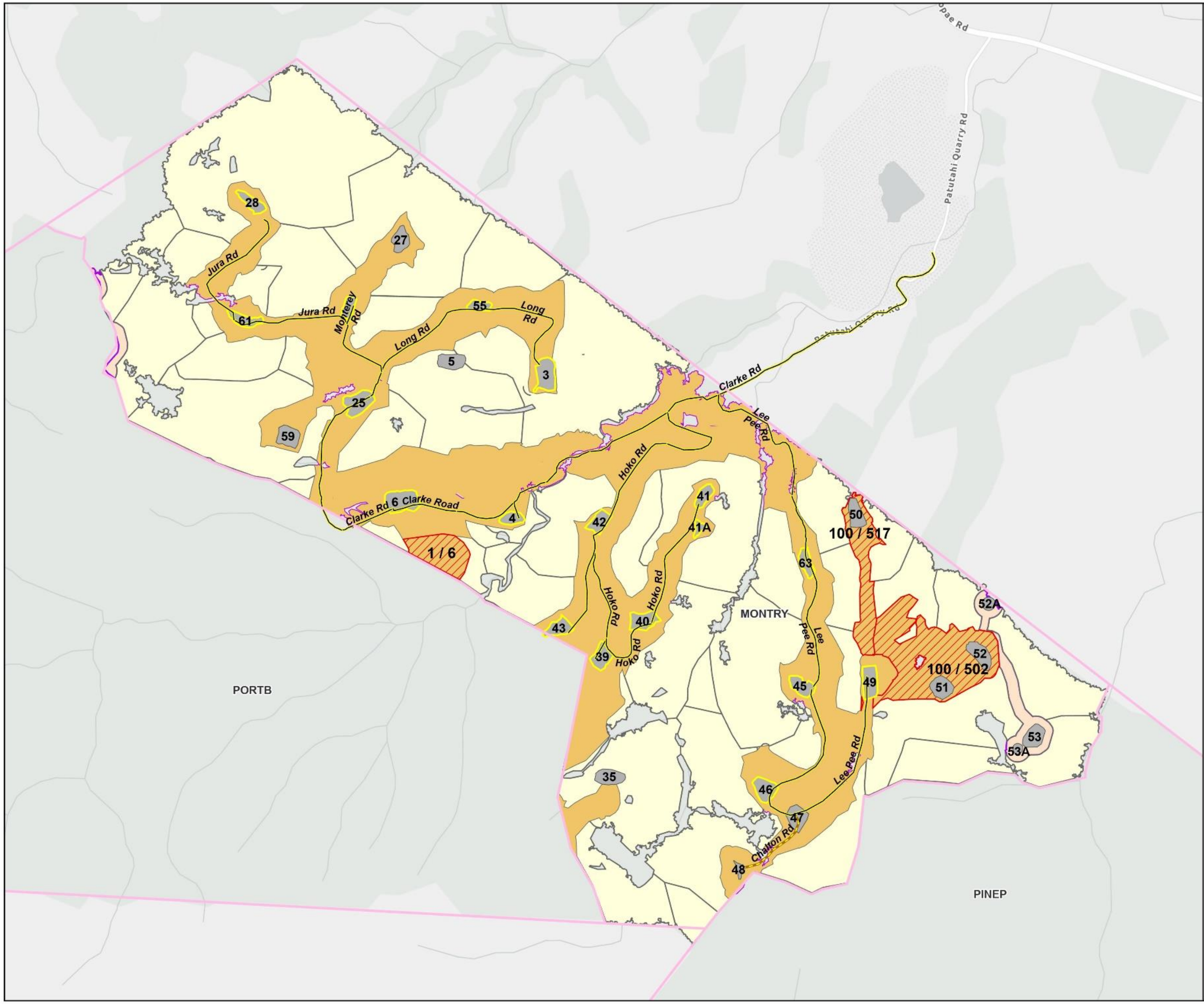
(NB: Measured harvest areas are estimated monthly and reconciled with satellite imagery prior to valuations, they are subject to change and should be used as a guide only.)

Income and expenditure for the month relates to the harvesting and cartage of logs from roadline Settings 502, Lee Pee Road, 517, Dallas Road and clearfell Setting 6. Operations ceased on 13th February due to Cyclone Gabrielle and were fortunate to recommence on 22nd of February.

Other costs include the formation of Charlton Road from Landing 47 to 48, construction of Landing 48 and road maintenance throughout the property following the two large rain events including Cyclones Hale and Gabrielle.

Kind Regards

FMNZ Harvest Team



Monterey Forest

Monthly Ha Harvested
8.4

Total Ha Harvested
73.9

HarvestArea	Setting	Total_Ha
1	6	1.19
100	502	5.31
100	517	1.87

- PropertyTitle
- Formation
- Harvest Ready
- Completed Skid
- Planned Skid
- Measured Cutover Area
- Roadline
- Clearfell Area 1
- Forest
- Cutover

N

Scale: 1:9,000

0 100 200 400 M

Coordinate system: NZTM Geo Datum 2000

Date Exported: 20/03/2023 9:26

FMNZ

Photo 1: Area of windthrow Log 16 cleared after storm event.

Photo 2: Aerial view of Log 16 harvest crew working on Landing 49.

Photo 3: Log 16 working on Landing 49.

Photo 4: Log 16 working on Landing 49, Lee Pee Road.

Photo 5: Log 16 Volvo 300 and Tigercat skidder working in Settings 502 and 517.

MONTEREY CUMULATIVES

Categories	Descriptions	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Grand Total
Income	Log Sales	$459,522.81	$1,290,219.51	$268,522.44	$320,888.62	$466,171.75	$927,546.06	$405,352.36	$351,085.97	$580,007.09	$393,734.77	$795,824.98	$6,258,876.37
Income Total		**$459,522.81**	**$1,290,219.51**	**$268,522.44**	**$320,888.62**	**$466,171.75**	**$927,546.06**	**$405,352.36**	**$351,085.97**	**$580,007.09**	**$393,734.77**	**$795,824.98**	**$6,258,876.37**
Harvesting	Cartage - Truck	-$51,372.89	-$149,165.99	-$38,827.54	-$41,209.62	-$55,589.31	-$97,074.14	-$41,678.04	-$36,273.02	-$63,780.31	-$39,758.27	-$80,031.06	-$694,760.20
	Establishment - harvesting	-$12,872.46					$6,436.23						-$6,436.23
	Logging	-$146,273.96	-$425,628.98	-$111,222.92	-$117,234.87	-$159,173.00	-$275,797.12	-$118,796.20	-$103,550.70	-$181,126.32	-$113,545.80	-$227,060.64	-$1,979,410.51
	Tracking		-$797.65				-$674.16		-$2,703.00	-$927.50		-$810.90	-$5,913.21
	Weighbridge	-$1,326.67	-$3,856.38	-$1,001.93	-$1,060.87	-$1,435.51	-$2,499.53	-$1,075.00	-$946.18	-$1,647.87	-$1,029.83	-$2,059.39	-$17,939.16
Harvesting Total		**-$211,845.98**	**-$579,449.00**	**-$151,052.39**	**-$159,505.37**	**-$216,197.83**	**-$369,608.71**	**-$161,549.24**	**-$143,472.91**	**-$247,482.00**	**-$154,333.90**	**-$309,961.99**	**-$2,704,459.31**
Engineering	Crossings				-$35,582.20	-$10,545.93							-$46,128.12
	Culvert Installation	-$27.50	-$30,845.38	-$6,716.43	-$4,852.00	-$6,227.29	-$8,604.07	-$5,614.82	-$1,906.41	-$1,892.10	-$8,162.00	-$2,819.60	-$77,667.60
	Culverts	-$6,662.76	-$32,819.74	-$12,687.46	-$19,561.30	-$25,022.95	-$5,851.46	-$5,368.41			-$16,466.54		-$124,440.61
	Culverts - Freight	-$148.20							-$106.00				-$254.20
	Establishment - Engineering	-$592.80	-$5,455.60	-$793.73	-$90.10	-$524.70	$2,537.55	-$772.25			-$433.75	-$1,197.55	-$7,322.93
	Geotextiles	-$1,635.00											-$1,635.00
	Grass Seeding			-$387.50					-$504.27				-$891.77
	Landings	-$22,427.48	-$29,021.88	-$59,662.63	-$76,438.82	-$40,610.19	-$59,575.18	-$33,304.14	-$826.80	-$16,068.54	-$26,025.14	-$20,661.52	-$384,622.31
	Loadout Bay Construction		-$728.07						-$1,947.08				-$2,675.15
	Loadout Bay Metal		-$287.04	-$3,413.76	-$1,029.65	-$195.35	-$75.68				-$1,156.16		-$6,157.65
	Metal Lime	-$18,252.01	-$93,054.67	-$37,038.46	-$52,381.88	-$21,393.11	-$52,584.17	-$26,658.06	-$21,441.89	-$1,893.23	-$56,263.08	-$4,775.83	-$385,736.39
	Pavement	-$1,083.85	-$10,869.03	-$5,158.17	-$3,916.76	-$920.93	-$1,930.90	-$2,234.48	-$877.04	-$731.40	-$3,891.05		-$31,613.61
	R&M		-$2,459.26	-$3,995.88	-$15,389.85	-$6,006.96	-$5,143.33	-$22,186.14		-$2,291.80	-$25,204.89	-$24,329.53	-$107,007.63
	R&M - Metal		-$2,992.14									-$659.85	-$3,651.99
	R&M - Road Maintenance		-$2,246.17	-$3,153.50					-$1,281.71	-$612.68			-$7,294.06
	Rehab		-$9,814.54	-$1,242.85		-$4,547.40							-$15,604.79
	Road Formation	-$18,789.98	-$113,033.72	-$45,736.70	-$39,002.47	-$41,396.83	-$86,516.73	-$72,869.34	-$810.90	-$20,644.03	-$64,545.72	-$20,292.43	-$523,638.86
	Sediment Control					-$293.23							-$293.23
	Spread from stockpile	-$5,816.49	-$34,555.22	-$11,819.18	-$18,065.73	-$2,076.70	-$18,562.25	-$6,593.81	-$3,184.33	-$739.42	-$15,006.38		-$116,419.50
	Stockpile Works	-$1,407.12	-$5,676.30	-$345.14					-$1,700.56			-$47.06	-$9,176.18
	Trucks - Cart & Dump	-$13,794.92	-$24,351.70	-$19,584.13	-$18,414.77	-$8,971.42		-$13,180.75	-$5,888.73	-$706.49	-$14,805.21	-$164.56	-$119,862.67
	Trucks - Cart & Spread	-$502.32		-$22,871.98	-$19,210.50		-$2,137.62		-$3,965.82		-$7,841.42		-$56,529.66
Engineering Total		**-$91,140.43**	**-$398,210.45**	**-$234,607.48**	**-$303,936.03**	**-$168,732.98**	**-$238,443.84**	**-$188,782.20**	**-$44,441.54**	**-$45,579.68**	**-$239,801.34**	**-$74,947.93**	**-$2,028,623.90**
Miscellaneous	Consultancy Fees										-$420.31		-$420.31
	Consumables	-$38.20	-$120.05	-$31.38	-$54.45	-$47.75	-$156.74	-$168.02	-$168.58	-$46.72	-$101.51	-$205.63	-$1,139.01
	Environmental Monitoring						-$111.00						-$111.00
	Other	-$200.00	-$105.09	-$613.14	-$15.18	-$22.07	-$735.94				-$55.90	-$250.00	-$1,997.32
	Security				-$437.00	-$2,147.39			-$153.75				-$2,738.14
	Traffic Management	-$263.00											-$263.00
Miscellaneous Total		**-$501.20**	**-$225.14**	**-$644.52**	**-$506.63**	**-$2,217.21**	**-$1,003.68**	**-$168.02**	**-$322.33**	**-$46.72**	**-$577.72**	**-$455.63**	**-$6,668.78**
Fees	FGC levy	-$1,121.65	-$3,273.65	-$888.57	-$897.16	-$1,256.85	-$2,186.61	-$938.28	-$837.43	-$1,420.15	-$926.61	-$1,800.10	-$15,547.07
	Management	-$18,380.91	-$51,608.78	-$10,740.90	-$12,835.54	-$18,646.87	-$37,101.84	-$16,214.09	-$14,043.44	-$23,200.28	-$15,749.39	-$31,833.00	-$250,355.05
Fees Total		**-$19,502.56**	**-$54,882.43**	**-$11,629.47**	**-$13,732.70**	**-$19,903.72**	**-$39,288.45**	**-$17,152.37**	**-$14,880.87**	**-$24,620.44**	**-$16,676.00**	**-$33,633.10**	**-$265,902.12**
Grand Total		**$136,532.63**	**$257,452.49**	**-$129,411.42**	**-$156,792.10**	**$59,120.03**	**$279,201.37**	**$37,700.53**	**$147,968.32**	**$262,278.26**	**-$17,654.19**	**$376,826.33**	**$1,253,222.25**