Forest Management (NZ) Ltd
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28/02/2023

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

Sovereign Harvest Activities, **February 2023:**

- Total gross revenue for February is **$158,733.23**
- Total costs for February are **$212,928.12**
- Net income for February is **-$54,194.89**
- Tonnes harvested for February is **1,105.26**
- Total area cleared for February is **1** hectares
- Recovered volume per hectare for February is **1,105.3** tonnes

- Total gross revenue to date is **$3,176,860.01**
- Total costs to date are **$3,204,221.38**
- Net income to date is **-$27,361.37**
- Tonnes harvested to date is **22,603.62**
- Total area cleared to date is **30.5** hectares
- Recovered volume per hectare to date is **741.1** tonnes

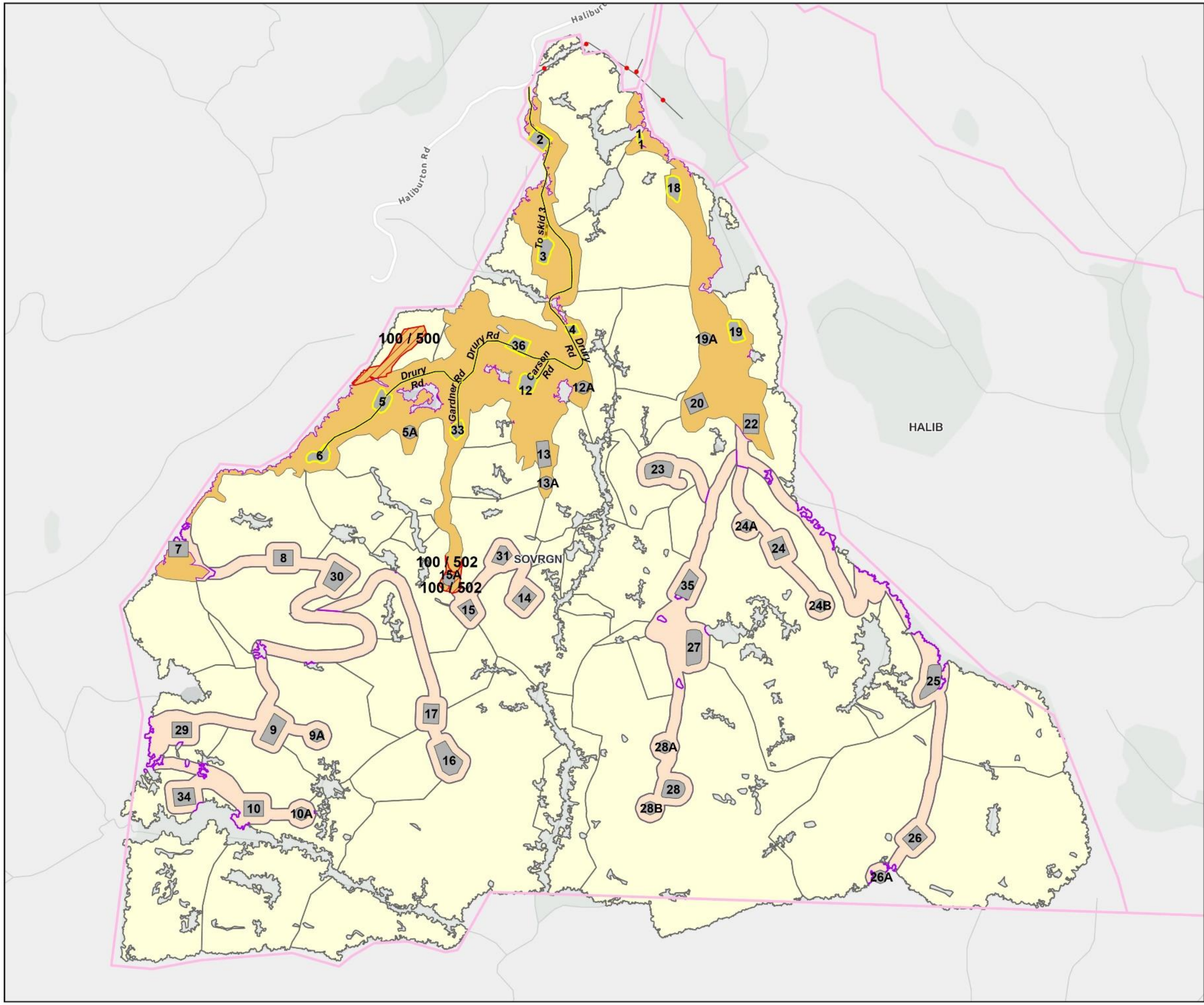
(NB: Measured harvest areas are estimated monthly and reconciled with satellite imagery prior to valuations, they are subject to change and should be used as a guide only.)

Income and expenditure for the month relates to the harvesting and cartage of logs from roadline Setting 502. Also included are costs for the construction of Landing 22 and the commencement of road formation from Landing 19 to 22.

Cyclone Gabrielle struck on 13th of February and access to Sovereign Forest was lost with the event closing State Highway 2 and completely destroying the Waikare Bridge.

Kind Regards

FMNZ Harvest Team



Sovereign Forest

Monthly Ha Harvested
1.0
Total Ha Harvested
30.5

HarvestArea	Setting	Total_Ha
100	500	0.71
100	502	0.11
100	502	0.17

PropertyTitle
Formation
Harvest Ready
Completed Skid
Planned Skid
EastLand Lines
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

SOVEREIGN CUMULATIVES

Categories	Descriptions	Mar 21 - Feb 22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Grand Total
Income	Log Sales	$618,202.95	$667,113.05	$412,594.27	$577,121.10	$5,692.08					$272,757.81	$464,645.52	$158,733.23	$3,176,860.01
Income Total		**$618,202.95**	**$667,113.05**	**$412,594.27**	**$577,121.10**	**$5,692.08**					**$272,757.81**	**$464,645.52**	**$158,733.23**	**$3,176,860.01**
Harvesting	Cartage - Trans Shipping	-$3,015.00		-$693.75	-$555.00							-$832.50		-$5,096.25
	Cartage - Truck	-$110,682.52	-$112,953.80	-$81,160.52	-$111,479.52	-$2,414.54					-$52,793.03	-$88,650.39	-$29,644.13	-$589,778.44
	Establishment - harvesting	-$11,930.00								-$2,177.50	-$8,817.50	-$480.00		-$23,405.00
	Logging	-$175,312.41	-$183,319.07	-$126,995.08	-$177,407.14	-$2,321.24					-$81,927.20	-$137,294.09	-$46,241.40	-$930,817.63
	Logging - Other											-$1,919.40		-$1,919.40
	Tracking		-$1,579.50								-$5,167.80	-$4,706.10	-$2,235.60	-$13,689.00
	Weighbridge	-$1,673.63	-$1,662.54	-$1,132.17	-$1,563.87	-$5.35					-$706.69	-$1,315.13	-$443.63	-$8,503.02
Harvesting Total		**-$302,613.55**	**-$299,514.92**	**-$209,981.52**	**-$291,005.53**	**-$4,741.12**				**-$2,177.50**	**-$149,412.22**	**-$235,197.62**	**-$78,564.76**	**-$1,573,208.74**
Engineering	Crossings	-$8,886.50			-$85.72									-$8,972.22
	Culvert Installation	-$6,240.00	-$2,683.80	-$1,368.90	-$2,843.10				-$421.20	-$2,361.96		-$1,263.60	-$2,554.20	-$19,736.76
	Culverts	-$13,087.12	-$22,868.17	-$6,341.94					-$3,329.51	-$7,151.47				-$52,778.21
	Culverts - Freight	-$300.00	-$572.40										-$9,189.31	-$10,061.71
	Entranceway - Seal	-$159.65												-$159.65
	Establishment - Engineering	-$3,682.50	-$2,395.60	-$2,692.40	-$2,204.80	-$1,102.40		-$852.80	-$2,449.70	-$763.20	-$2,614.10	-$3,989.37	-$3,716.00	-$26,462.87
	Fluming	-$3,792.29	-$3,715.08	-$3,826.13	-$292.53					-$4,031.11			-$325.24	-$15,982.38
	Geotextiles								-$1,728.99					-$1,728.99
	Grass Seeding		-$342.00	-$4,544.70	-$376.50								-$793.50	-$6,056.70
	Landings	-$18,760.00	-$24,410.70	-$32,208.30					-$8,132.40		-$26,187.30	-$16,086.60	-$21,681.00	-$147,466.30
	Loadout Bay Construction			-$633.90	-$1,030.80						-$1,006.50	-$1,158.30	-$2,909.40	-$6,738.90
	Metal Lime	-$11,431.20	-$20,436.48	-$21,224.60	-$18,750.94					-$5,281.92	-$21,386.04	-$1,349.76	-$16,976.11	-$116,837.06
	Metal Rock	-$49,112.56	-$17,737.57	-$50,326.89										-$117,177.02
	Other												-$636.00	-$636.00
	Pads	-$16,340.00												-$16,340.00
	Pavement	-$9,727.50	-$5,265.00	-$6,142.50	-$5,756.40					-$3,402.00	-$3,034.80	-$3,693.60	-$3,261.60	-$40,283.40
	R&M	-$20,750.00			-$3,620.70						-$642.00			-$25,012.70
	R&M - Event Cleanup			-$3,792.60								-$2,875.20		-$6,667.80
	R&M - Road Maintenance		-$5,595.60	-$2,908.20		-$3,702.00		-$4,719.60	-$3,522.90	-$3,669.30	-$5,682.20	-$7,047.00		-$36,846.80
	Rehab			-$1,790.10	-$5,130.00	-$1,458.00						-$1,701.00	-$2,570.40	-$12,649.50
	Road Formation	-$55,955.00	-$52,525.80	-$33,836.40	-$22,655.70				-$27,191.70	-$69,728.04	-$10,497.60	-$35,124.30	-$32,456.70	-$339,971.24
	Spread from stockpile	-$4,500.00	-$7,632.00	-$6,868.80	-$6,360.00					-$3,879.60	-$5,914.80	-$7,377.60	-$5,718.70	-$48,251.50
	Stockpile Works	-$11,187.50	-$11,226.60	-$7,797.60	-$7,079.40	-$729.00				-$405.00	-$6,469.20	-$1,134.00	-$3,888.00	-$49,916.30
	Trucks - Cart & Dump	-$29,982.33	-$62,064.71	-$30,801.63	-$56,961.51	-$17,575.00				-$15,746.72	-$92,552.80	-$19,203.07	-$20,849.65	-$345,737.41
	Trucks - Cart & Spread	-$23,093.01												-$23,093.01
Engineering Total		**-$286,987.16**	**-$239,471.52**	**-$217,105.59**	**-$133,148.10**	**-$24,566.40**		**-$5,572.40**	**-$46,776.40**	**-$116,420.32**	**-$175,987.34**	**-$102,003.40**	**-$127,525.81**	**-$1,475,564.43**
Miscellaneous	Consents				-$20.00			-$292.50						-$312.50
	Consultancy Fees	-$144.56					-$234.58							-$379.14
	Consumables	-$287.33	-$125.59	-$97.63	-$72.30	-$2.05					-$133.65	-$132.40	-$19.89	-$870.85
	Environmental Monitoring	-$1,750.00	-$150.00	-$1,020.00	-$350.00	-$1,709.50		-$775.00	-$111.00		-$1,219.20			-$7,084.70
	Other	-$4,064.75	-$292.84	-$341.70	-$144.38						-$44.15	-$81.32	-$93.83	-$5,062.97
	Security	-$2,361.50	-$1,424.00	-$140.52	-$1,914.79									-$5,840.81
	Traffic Management	-$747.40	-$454.78	-$60.00										-$1,262.18
Miscellaneous Total		**-$9,355.54**	**-$2,447.21**	**-$1,659.85**	**-$2,501.47**	**-$1,711.55**	**-$234.58**	**-$1,067.50**	**-$111.00**		**-$1,397.00**	**-$213.72**	**-$113.72**	**-$20,813.14**
Fees	FGC levy	-$1,509.40	-$1,437.57	-$1,038.99	-$1,408.58	-$34.31					-$669.89	-$1,087.43	-$374.50	-$7,560.67
	Management	-$24,728.12	-$26,684.52	-$16,503.77	-$23,084.84	-$227.68					-$10,910.31	-$18,585.82	-$6,349.33	-$127,074.40
Fees Total		**-$26,237.52**	**-$28,122.10**	**-$17,542.76**	**-$24,493.42**	**-$261.99**					**-$11,580.20**	**-$19,673.25**	**-$6,723.83**	**-$134,635.07**
Grand Total		**-$6,990.82**	**$97,557.31**	**-$33,695.45**	**$125,972.58**	**-$25,588.99**	**-$234.58**	**-$6,639.90**	**-$46,887.40**	**-$118,597.82**	**-$65,618.94**	**$107,557.54**	**-$54,194.89**	**-$27,361.37**