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31/03/2023

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

Dashwood Harvest Activities, March 2023:

- Total gross revenue for March is **$580,811.77**
- Total costs for March are **$522,863.18**
- Net income for March is **$57,948.58**
- Tonnes harvested for March is **3,509.57**
- Total area cleared for March is **4.9** hectares
- Recovered volume per hectare for March is **716.2** tonnes

- Total gross revenue to date is **$4,881,020.58**
- Total costs to date are **$4,653,693.02**
- Net income to date is **$227,327.56**
- Tonnes harvested to date is **34,313.58**
- Total area cleared to date is **55.1** hectares
- Recovered volume per hectare to date is **622.8** tonnes

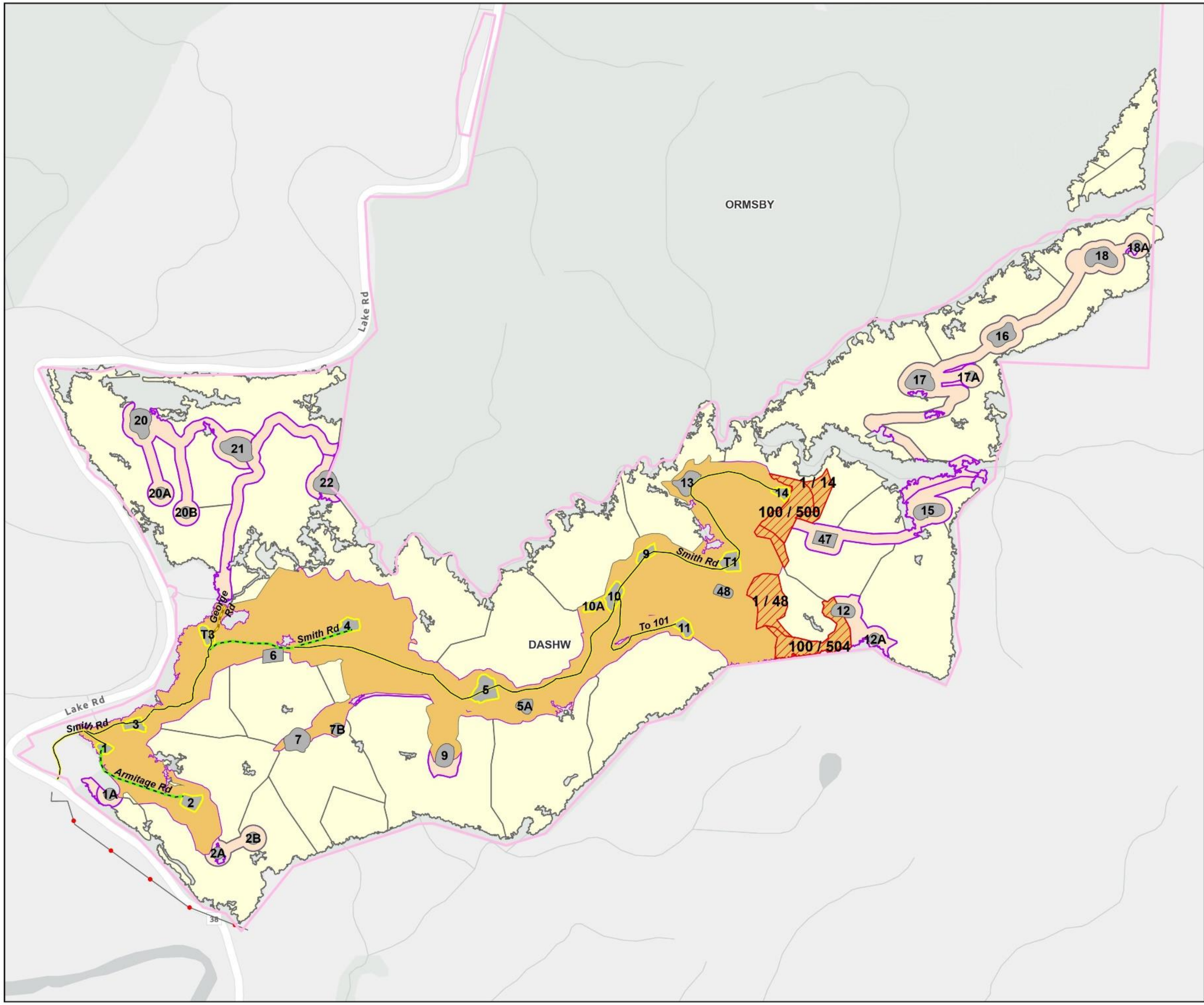
(NB: Measured harvest areas are estimated monthly and reconciled with satellite imagery prior to valuations, they are subject to change and should be used as a guide only.)

Income and expenditure for the month relates to the harvesting and cartage of logs from roadline Setting 500, Smith Road and clearfell Setting 48, Smith Road. The portion of clearfell was undertaken as the forward road construction was set back due to the wet conditions resulting from Cyclone Gabrielle. The State Highway from the forest to Wairoa and also from Wairoa to Gisborne was cleared of storm residue and opened for commercial traffic in early March.

Other costs include the formation and metalling of Armitage Road from Smith Road to Landing 2 and the formation of Landings 12 and 12A. Road infrastructure repairs and maintenance was carried out throughout the property following the recent weather events.

Kind Regards

FMNZ Harvest Team



Dashwood Forest

Monthly Ha Harvested
4.9

Total Ha Harvested
55.1

HarvestArea	Setting	Total_Ha
1	14	0.62
1	48	1.6
100	500	1.25
100	504	1.44

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: 26/04/2023 9:46

FMNZ

Photo 1: Kobelco bucket digger taking off Tigercat skidder tyre.

Photo 2: Log 6 faller working in Setting 48.

Photos 3 & 4: Harvest operations in Setting 48, Smith Road.

Photo 5: Log 6 Kobelco machines working on Landing 14.

Photo 6: Log 6 working on Landing 14 and Kobelco shovel machine working in the cutover.

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	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Grand Total
Income	Log Sales		$1,499,048.36	$421,749.78	$71,213.13	$2,117.57				$371,334.08	$726,210.61	$582,896.23	$305,741.91	$319,897.16	$580,811.77	$4,881,020.58
Income Total			**$1,499,048.36**	**$421,749.78**	**$71,213.13**	**$2,117.57**				**$371,334.08**	**$726,210.61**	**$582,896.23**	**$305,741.91**	**$319,897.16**	**$580,811.77**	**$4,881,020.58**
Harvesting	Cartage - Rail		-$52,650.70	-$11,035.66	-$4,339.14					-$29,544.50	-$32,393.28	-$22,018.92				-$151,982.18
	Cartage - Truck		-$304,342.21	-$94,460.40	-$15,817.90	-$1,962.13				-$70,345.10	-$163,908.48	-$113,937.38	-$83,735.06	-$84,616.07	-$137,651.65	-$1,070,776.38
	Establishment - harvesting								-$2,000.00	-$3,881.25						-$5,881.25
	Logging		-$434,896.41	-$112,483.27	-$22,637.31	-$93.08				-$110,748.15	-$221,120.08	-$175,594.30	-$92,235.73	-$96,175.09	-$150,911.51	-$1,416,894.93
	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	-$2,087.38	-$1,700.69	-$830.52	-$870.15	-$1,368.73	-$13,565.90
Harvesting Total			**-$823,624.53**	**-$220,947.59**	**-$43,010.45**	**-$2,055.21**			**-$2,000.00**	**-$215,607.96**	**-$419,509.21**	**-$313,251.29**	**-$176,801.31**	**-$181,661.31**	**-$289,931.89**	**-$2,688,400.75**
Engineering	Bridge Construction		-$3,810.22													-$3,810.22
	Culvert Installation		-$11,852.00							-$3,248.06	-$9,200.80		-$6,683.00			-$30,983.86
	Culverts		-$21,862.84							-$19,898.10	-$19,115.00			-$291.20		-$61,167.14
	Culverts - Freight		-$1,115.00							-$810.80						-$1,925.80
	Entranceway - Seal		-$49,602.76													-$49,602.76
	Establishment - Engineering		-$21,609.85	-$411.78	-$5,372.64			-$1,949.90	-$6,816.00	-$395.20						-$36,555.37
	Fluming		-$11,529.44								-$60.78					-$11,590.22
	Grass Seeding		-$788.00		-$849.70											-$1,637.70
	Landings		-$159,906.50	-$33,991.92						-$16,763.90	-$50,581.08		-$14,083.16		-$27,175.22	-$302,501.78
	Loadout Bay Construction		-$1,615.00											-$364.00		-$1,979.00
	Loadout Bay Metal											-$1,164.80		-$873.60		-$2,038.40
	Metal Lime		-$53,932.51							-$53,224.67	-$64,929.31		-$22,924.71	-$3,015.58	-$31,053.51	-$229,080.30
	Metal Rock		-$22,638.78													-$22,638.78
	Other		-$3,528.34		$345.84											-$3,182.50
	Pavement		-$19,701.00		-$240.00					-$7,186.80	-$3,376.10		-$7,420.00	-$2,337.30		-$40,261.20
	R&M		-$1,759.50							-$3,061.90	-$1,033.20	-$2,717.40	-$7,822.30	-$37,448.70	-$51,140.70	-$104,983.70
	R&M - Culverts Maintenance		-$750.00		-$775.00											-$1,525.00
	R&M - Event Cleanup			-$2,754.00	-$1,574.64											-$4,328.64
	R&M - Road Maintenance		-$8,923.00	-$550.80												-$9,473.80
	Rehab		-$414.00		-$21,457.44					-$2,395.60	-$1,314.40			-$1,314.40	-$3,450.30	-$30,346.14
	Rehab - Skids/Pads		-$828.00													-$828.00
	Road Formation		-$149,509.00	-$37,109.34	-$2,700.00				-$47,645.82	-$89,171.80	-$34,568.46	-$53,650.84	-$36,359.14	-$47,042.40	-$67,628.50	-$565,385.30
	Spread from stockpile		-$7,596.00		-$720.00					-$17,290.70	-$19,140.20	-$1,590.00	-$18,644.10	-$5,813.30	-$4,368.00	-$75,162.30
	Stockpile Works		-$6,125.00		-$459.00										-$3,450.30	-$10,034.30
	Trucks - Cart & Dump		-$42,216.34							-$34,101.35	-$2,970.00		-$17,420.99	-$1,052.17	-$20,112.30	-$117,873.13
	Trucks - Cart & Spread		-$15,799.98													-$15,799.98
Engineering Total			**-$617,413.05**	**-$74,817.84**	**-$33,802.58**			**-$1,949.90**	**-$54,461.82**	**-$247,548.88**	**-$206,289.33**	**-$59,123.04**	**-$131,357.40**	**-$99,552.65**	**-$208,378.83**	**-$1,734,695.31**
Miscellaneous	Consents										-$319.50					-$319.50
	Consultancy Fees	-$1,083.67	-$2,968.73				-$234.58									-$4,286.98
	Consumables		-$1,021.61	-$50.47	-$11.94	-$0.68			-$218.65	-$411.06	-$207.80	-$119.93	-$97.76	-$98.02	-$126.49	-$2,364.41
	Environmental Monitoring		-$2,771.00						-$70.00					-$259.50		-$3,100.50
	Other		-$2,038.45	-$26.37	-$76.00				-$140.00		-$4.91		-$111.80	-$295.41		-$2,692.94
	Security		-$5,342.14													-$5,342.14
	Traffic Management		-$4,965.36	-$330.07							-$180.78					-$5,476.21
Miscellaneous Total		**-$1,083.67**	**-$19,107.29**	**-$406.91**	**-$87.94**	**-$0.68**	**-$234.58**		**-$428.65**	**-$411.06**	**-$712.99**	**-$119.93**	**-$209.56**	**-$652.93**	**-$126.49**	**-$23,582.68**
Fees	FGC levy		-$3,832.96	-$907.65	-$185.35	-$15.36				-$900.64	-$1,811.51	-$1,439.03	-$746.01	-$741.44	-$1,193.50	-$11,773.46
	Management		-$59,961.93	-$16,869.99	-$2,848.53	-$84.70				-$14,853.36	-$29,048.42	-$23,315.85	-$12,229.68	-$12,795.89	-$23,232.47	-$195,240.82
Fees Total			**-$63,794.90**	**-$17,777.64**	**-$3,033.88**	**-$100.06**				**-$15,754.00**	**-$30,859.94**	**-$24,754.88**	**-$12,975.69**	**-$13,537.33**	**-$24,425.97**	**-$207,014.28**
Grand Total		**-$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**	**$68,839.14**	**$185,647.09**	**-$15,602.06**	**$24,492.95**	**$57,948.58**	**$227,327.56**