

Green Crow Cotswold Timber, LLC

Manager's Report Prepared January 20, 2012
Based on Financial Statements of December 31, 2011

Summary of Financial Statements. Attached with this report are financial statements for the year ending December 31, 2011 (Exhibits pages E1-E4). Harvesting activities generated \$63,433 in stumpage with depletion cost of \$31,827, resulting in net revenue of \$31,606. Expenses totaled \$62,049. The most significant expense was \$23,828 in professional fees paid to Green Crow (\$9,515 for harvest administration and \$14,313 for forestry services and accounting). Other expenses included \$12,446 for property taxes and \$9,032 in interest. Net income/(loss) for the year was (\$30,443).

Borrowing Position. Amortization on the mortgage to Farm Credit East consists of two payments of \$32,000 in April and October. The outstanding balance on the mortgage, therefore, was reduced from \$1,000,000 to \$936,000 in 2011. The interest rate on the mortgage is 2.75% (before "patronage dividend").

Due to generally lower market prices for logs in the region and nationwide, harvest operations were not budgeted to generate sufficient cash flow in 2011 to cover the required principal payments. It was necessary to draw \$40,000 from the Farm Credit East line-of-credit to meet cash flow needs. The interest rate payable on the line-of-credit is 3.5%.

The net change in debt balance over the year was a decrease of \$24,000.

Farm Credit East declared and paid a patronage dividend in 2011 (based on 2010 performance) approximately equal to a 1% reduction in interest rate, with the result being a net borrowing cost of less than 2%. The patronage dividend for GCCT was \$18,441, and it was received in the first quarter. The net interest expense in 2011 was \$9,031, which is significantly below previous years due to the sale of the conservation easement in late 2010 and subsequent debt reduction.

Forest Operations 2011. Operations in 2011 presented many challenges. We were not able to capitalize on the winter weather as our contractor timing was off and the harvest planned for Q1 did not occur. As a result we did not have the normal carry-over into Q2, which covers the months that we normally refer to as "mud season". The summer harvest (Q3) battled against record rainfall, which simply reduced the number of operating days, and thus provided lower harvest volumes than anticipated. The weather let up in Q4 and we realized some reasonable production. The end result was that the harvest revenue (net of depletion) came in

very close to our projections. This was the result of a reasonably stable market for low grade products, which were our targeted harvest material for the year. A comparison of 2011 Budget to Actual Results is included in Appendix E5.

Specific operations consisted of a single tree and group selection harvest on approximately 124 acres in Compartment 17, and an overstory removal harvest on approximately 40 acres in Compartment 19.

Market Comments. High quality hardwoods are still hovering at the bottom of the market, with little positive movement other than temporary, order-based upward fluctuations. The sawmills continuously complain of low margins and difficulty in selling the higher quality products. Low grade sawlogs are moving fairly well, and will continue to be the target of our harvesting efforts. The hardwood pulpwood market is looking reasonably stable and will depend largely on total deliveries, since the wet weather and subsequent drop in production left many mill yards fairly empty going into the New Year. A chart of Historical Realized Stumpage Values is included in Appendix E10.

Operational Plan for 2012. While our goal in 2012 is to meet all of our cash flow needs through timber harvesting and not have to dip into the line-of-credit as we did in 2011, the attached budget is considered conservative and allows for a \$25,000 draw on the line of credit if need be. We are planning to add a second logging crew in the summer months in order to cover more ground and generate enough revenue to accomplish this goal. We have a reliable, high quality crew set up to come on board once the soils dry out. We will continue to use our main contractor throughout 2012 as well.

Included in Exhibits page E-6 is a budget that projects annual stumpage revenue of \$100,470.

As a condition of the property's enrollment in the State of Vermont Use Value Appraisal taxation program, the property is scheduled for an updated timber inventory in the year 2014. This corresponds well with our company mindset of re-inventorying a property once significant harvesting has occurred. A Running Timber Inventory Summary is included in Appendix E7, calculated using the most recent inventory on the property, removals since purchase and an estimate of growth. Information generated from our upcoming inventory will allow us to make increasingly precise estimates of growth and yield for future budgeting.

Submitted by: Nick Brunet (603) 496-2333
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January 20, 2012

Green Crow Cotswold Timber, LLC

Managers' Report Prepared January 20, 2012
Based on Financial Statements of December 31, 2012

List of Exhibits

Financial Statements	Pages E1-E4
2011 Budget to Actual Results ...	Page E5
2012 Budget	Page E6
Running Timber Inventory Summary....	Page E7
Harvest Results 2011	Page E8
Harvest Results 2006-2011	Page E9-E10
Chart of Historical Realized Stumpage Values	Page E11

Green Crow Cotswold Timber, LLC
Profit & Loss
 January through December 2011

	Jan - Dec 11
Ordinary Income/Expense	
Income	
Stumpage Sales	63,433.47
Total Income	63,433.47
Cost of Goods Sold	
Depletion	
Eden Purchase	31,827.00
Total Depletion	31,827.00
Total COGS	31,827.00
Gross Profit	31,606.47
Expense	
Bank Service Charges	1,057.92
Clean Up	24.00
Dues and Subscriptions	102.00
Interest Expense	
Line of Credit	482.07
Mortgage	26,989.72
Patronage Dividend	-18,440.61
Interest Expense - Other	0.00
Total Interest Expense	9,031.18
Licenses and Permits	197.00
Loan Fee Amortization	4,631.88
Org Cost Amortization	122.40
Postage and Delivery	15.09
Professional Fees	
Accounting	5,038.00
Harvest/Marketing Fees	9,515.03
Legal Fees	2,445.57
Total Professional Fees	16,998.60
Property Management Fees	14,312.52
Road Maintenance	2,592.50
Supplies	
Marketing	82.79
Supplies - Other	135.00
Total Supplies	217.79
Taxes	
Property	12,446.41
State	300.00
Total Taxes	12,746.41
Total Expense	62,049.29
Net Ordinary Income	-30,442.82
Net Income	-30,442.82

Green Crow Cotswold Timber, LLC
Balance Sheet
 As of December 31, 2011

	Dec 31, 11
ASSETS	
Current Assets	
Checking/Savings	
Bank of America Checking	19,067.66
Total Checking/Savings	19,067.66
Accounts Receivable	
Accounts Receivable	12,465.70
Total Accounts Receivable	12,465.70
Total Current Assets	31,533.36
Other Assets	
Deferred Expenses	
Loan Fees	66,776.54
Total Deferred Expenses	66,776.54
Investments	
FPFC Stock	1,000.00
Total Investments	1,000.00
Land	
Forestland	1,264,143.00
HBU Land	239,847.65
Non Forest	5,695.00
Total Land	1,509,685.65
Non Current Receivable	
FPFC Qualified Alloc Surplus	31,730.68
Total Non Current Receivable	31,730.68
Premerch	
Growing Stock	132,200.00
Hardwood	2,234,960.00
Softwood	77,695.00
Total Premerch	2,444,855.00
Timber	
Cordwood Pulp	67,951.10
Hardwood Saw	1,274,034.18
Softwood Saw	53,367.17
Total Timber	1,395,352.45
Total Other Assets	5,449,400.32
TOTAL ASSETS	5,480,933.68
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	3,612.14
Total Accounts Payable	3,612.14
Other Current Liabilities	
Accrued Taxes	
Town of Eden	7,003.51
Total Accrued Taxes	7,003.51
Performance Bond Retentions	1,500.00
Total Other Current Liabilities	13,816.00
Total Current Liabilities	22,319.51
Total Current Liabilities	25,931.65

Green Crow Cotswold Timber, LLC
Balance Sheet
As of December 31, 2011

	<u>Dec 31, 11</u>
Long Term Liabilities	
Notes Payable	
FPFC Agrimarket LOC	40,100.00
FPFC VT RE	<u>936,000.00</u>
Total Notes Payable	<u>976,100.00</u>
Total Long Term Liabilities	<u>976,100.00</u>
Total Liabilities	1,002,031.65
Equity	
Capital Contribution	
Cotswold Properties LLC	975,000.00
Green Crow Corporation	<u>975,000.00</u>
Total Capital Contribution	1,950,000.00
Retained Earnings	2,559,344.85
Net Income	<u>-30,442.82</u>
Total Equity	<u>4,478,902.03</u>
TOTAL LIABILITIES & EQUITY	<u><u>5,480,933.68</u></u>

Green Crow Cotswold Timber, LLC
Statement of Cash Flows
 January through December 2011

	Jan - Dec 11
OPERATING ACTIVITIES	
Net Income	-30,442.82
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-3,292.46
Accounts Payable	-1,256.22
Accrued Taxes:Town of Eden	-1,892.63
Retentions	13,816.00
Net cash provided by Operating Activities	-23,068.13
INVESTING ACTIVITIES	
Deferred Expenses:Loan Fees	4,631.88
Deferred Expenses:Organizational Costs	122.40
Timber:Cordwood Pulp	4,214.00
Timber:Hardwood Saw	23,452.17
Timber:Softwood Saw	4,160.83
Net cash provided by Investing Activities	36,581.28
FINANCING ACTIVITIES	
Notes Payable:FPFC Agrimarket LOC	40,000.00
Notes Payable:FPFC VT RE	-64,000.00
Net cash provided by Financing Activities	-24,000.00
Net cash increase for period	-10,486.85
Cash at beginning of period	29,554.51
Cash at end of period	19,067.66

Green Crow Cotswold Timber, LLC
Eden/Johnson Timberlands

Comparison of 2011 Budget to Actual
Prepared: 1/20/2012, 2:06 PM

		2011 Budget			2011 Actual		
	<u>Units</u>	<u>Volume</u>	<u>\$/Unit</u>	<u>\$</u>	<u>Volume</u>	<u>\$/Unit</u>	<u>\$</u>
<u>Revenues</u>							
Gross Log Sales Revenue	MBF	235	\$ 525	\$ 123,375	186	\$ 491	\$ 91,301
Logging Cost	MBF	235	\$ (155)	\$ (36,425)	186	\$ (146)	\$ (27,192)
Trucking Cost	MBF	235	\$ (75)	\$ (17,625)	186	\$ (72)	\$ (13,316)
Gross MBF Stumpage	MBF	235	\$ 295	\$ 69,325	186	\$ 273	\$ 50,793
Pulpwood Stumpage	Tons	6,162	\$ 2	\$ 13,865	2,179	\$ 6	\$ 12,640
Total Stumpage				\$ 83,190			\$ 63,433
Harvesting Fees				\$ (12,479)			\$ (9,515)
Net Stumpage				\$ 70,712			\$ 53,918
Depletion		235	\$ (197)	\$ (46,250)	186	\$ (171)	\$ (31,827)
Road Amortization				\$ -			\$ -
Gain/(Loss) Sale of Timber				\$ 24,462			\$ 22,091
Other Revenue				\$ -			\$ -
Total Revenue				\$ 24,462			\$ 22,091
<u>Expenses</u>							
Property Taxes				\$ 15,099			\$ 12,446
Property Management Fees				\$ 14,313			\$ 14,313
Road Maintenance				\$ 4,000			\$ 2,593
Loan Fee Amortization				\$ 5,000			\$ 4,754
Legal/Tax Prep/Acctg				\$ 4,500			\$ 7,484
Miscellaneous				\$ 4,800			\$ 1,914
Interest (net)				\$ 26,770			\$ 9,031
Total Expenses				\$ 74,482			\$ 52,534
<u>Net Income</u>				\$ (50,020)			\$ (30,443)
<u>Cash Flow</u>							
Net Stumpage				\$ 70,712			\$ 53,918
Cash from Partners				\$ -			\$ -
Total Expenses				\$ (47,712)			\$ (43,503)
Interest				\$ (26,770)			\$ (27,472)
Patronage Dividend				\$ 18,441			\$ 18,441
Deposits Held				\$ -			\$ 13,816
Amortization				\$ 5,000			\$ 4,754
Line-of Credit				\$ -			\$ 40,000
Principal Reduction				\$ (74,000)			\$ (64,000)
Net Cash Flow				\$ (54,329)			\$ (4,046)

Green Crow Cotswold Timber, LLC
Eden/Johnson Timberlands

Budget 2012
Prepared: 1/18/2012, 11:13 AM

	Q1-12				Q2-12			Q3-12			Q4-12			2012		
<u>Revenues</u>	<u>Units</u>	<u>Volume</u>	<u>\$/Unit</u>	<u>\$</u>	<u>Volume</u>	<u>\$/Unit</u>	<u>\$</u>	<u>Volume</u>	<u>\$/Unit</u>	<u>\$</u>	<u>Volume</u>	<u>\$/Unit</u>	<u>\$</u>	<u>Volume</u>	<u>\$/Unit</u>	<u>\$</u>
Gross Log Sales Revenue	MBF	100	\$ 530	\$ 53,000	20	\$ 530	\$ 10,600	200	\$ 480	\$ 96,000	50	\$ 480	\$ 24,000	370	\$ 496	\$ 183,600
Logging Cost	MBF	100	\$ (155)	\$ (15,500)	20	\$ (155)	\$ (3,100)	200	\$ (155)	\$ (31,000)	50	\$ (155)	\$ (7,750)	370	\$ (155)	\$ (57,350)
Trucking Cost	MBF	100	\$ (75)	\$ (7,500)	20	\$ (75)	\$ (1,500)	200	\$ (75)	\$ (15,000)	50	\$ (75)	\$ (3,750)	370	\$ (75)	\$ (27,750)
Gross MBF Stumpage	MBF	100	\$ 300	\$ 30,000	20	\$ 300	\$ 6,000	200	\$ 250	\$ 50,000	50	\$ 250	\$ 12,500	370	\$ 266	\$ 98,500
<u>Pulpwood Stumpage</u>	Tons	1,200	\$ 5.00	\$ 6,000	240	\$ 5.00	\$ 1,200	2,000	\$ 5.00	\$ 10,000	500	\$ 5.00	\$ 2,500	3,940	\$ 5.00	\$ 19,700
Total Stumpage				\$ 36,000			\$ 7,200			\$ 60,000			\$ 15,000			\$ 118,200
<u>Harvesting Fees</u>				\$ (5,400)			\$ (1,080)			\$ (9,000)			\$ (2,250)			\$ (17,730)
Net Stumpage				\$ 30,600			\$ 6,120		255	\$ 51,000			\$ 12,750			\$ 100,470
Depletion		100	\$ (155)	\$ (15,500)	20	\$ (155)	\$ (3,100)	200	\$ (155)	\$ (31,000)	50	\$ (155)	\$ (7,750)	370	\$ (155)	\$ (57,350)
<u>Road Amortization</u>				\$ -			\$ -			\$ -			\$ -			\$ -
Gain/(Loss) Sale of Timber		100	\$ 151	\$ 15,100	20	\$ 151	\$ 3,020	200	\$ 100	\$ 20,000	50	\$ 100	\$ 5,000			\$ 43,120
<u>Other Revenue</u>				\$ -			\$ -			\$ -			\$ -			\$ -
Total Revenue				\$ 15,100			\$ 3,020			\$ 20,000			\$ 5,000			\$ 43,120
<u>Expenses</u>																
Property Taxes				\$ 5,000			\$ 5,000			\$ -			\$ 4,000			\$ 14,000
Property Management Fees				\$ 3,578			\$ 3,578			\$ 3,578			\$ 3,578			\$ 14,313
Road Maintenance				\$ -			\$ 2,000			\$ 2,000			\$ -			\$ 4,000
Loan Fee Amortization				\$ 1,189			\$ 1,189			\$ 1,189			\$ 1,189			\$ 4,755
Legal/Tax Prep/Acctg				\$ -			\$ 4,000			\$ 500			\$ -			\$ 4,500
Miscellaneous				\$ 750			\$ 750			\$ 750			\$ 750			\$ 3,000
<u>Interest (net)</u>				\$ (925)			\$ 6,575			\$ 6,575			\$ 6,575			\$ 18,800
Total Expenses				\$ 9,592			\$ 23,092			\$ 14,592			\$ 16,092			\$ 63,368
Net Income				\$ 5,508			\$ (20,072)			\$ 5,408			\$ (11,092)			\$ (20,248)
<u>Cash Flow</u>																
Net Stumpage				\$ 30,600			\$ 6,120			\$ 51,000			\$ 12,750			\$ 100,470
Cash from Partners				\$ -			\$ -			\$ -			\$ -			\$ -
Total Expenses				\$ (10,517)			\$ (16,517)			\$ (8,017)			\$ (9,517)			\$ (44,568)
Interest				\$ (6,575)			\$ (6,575)			\$ (6,575)			\$ (6,575)			\$ (26,300)
Patronage Dividend				\$ 7,500			\$ -			\$ -			\$ -			\$ 7,500
Amortization				\$ 1,189			\$ 1,189			\$ 1,189			\$ 1,189			\$ 4,755
Line-of-Credit				\$ -			\$ 25,000			\$ -			\$ -			\$ 25,000
<u>Principal Reduction</u>				\$ -			\$ (32,000)			\$ -			\$ (32,000)			\$ (64,000)
Net Cash Flow				\$ 22,197			\$ (22,783)			\$ 37,597			\$ (34,153)			\$ 2,857

Green Crow Cotswold Timber, LLC

Villeneuve Tract, Eden/Johnson, Vermont
 Running Volume Worksheet Net of Growth and Removals Through 12/31/2011
 Prepared: 1/26/11

<u>Species</u>	<u>Product</u>	<u>Units</u>	6/2/2006 <u>Gross Volume</u>	Total <u>Harvest Volume</u>	Total <u>Growth Volume</u>	12/31/2011 <u>Inventory Volume</u>	<u>\$/Unit</u>	<u>Capital Value</u>
Spruce/Fir	Sawlogs	MBF	1,415	(8)	226	1,633	\$ 115	\$ 187,762
Hemlock	Sawlogs	MBF	622	(5)	99	716	\$ 40	\$ 28,627
<u>White Pine</u>	<u>Sawlogs</u>	<u>MBF</u>	<u>225</u>	<u>(39)</u>	<u>76</u>	<u>262</u>	<u>\$ 130</u>	<u>\$ 34,107</u>
Total Softwood	Sawlogs	MBF	2,262	(52)	401	2,611	\$ 96	\$ 250,496
Hard Maple	Veneer	MBF	722	(68)	205	860	\$ 1,000	\$ 859,793
Hard Maple	Sawlog	MBF	6,500	(715)	1,829	7,614	\$ 300	\$ 2,284,193
Hard Maple	Pallet	MBF	7,133	(186)	1,607	8,553	\$ 95	\$ 812,561
Soft Maple	Sawlog	MBF	2,020	(226)	577	2,371	\$ 100	\$ 237,149
White Ash	Sawlog	MBF	467	(134)	117	450	\$ 120	\$ 53,972
White Birch	Sawlog	MBF	160	(5)	47	202	\$ 100	\$ 20,162
Yellow Birch	Sawlog	MBF	3,724	(421)	1,053	4,356	\$ 220	\$ 958,346
Beech	Sawlog	MBF	207	(45)	54	215	\$ 40	\$ 8,610
Black Cherry	Sawlog	MBF	241	(59)	65	246	\$ 280	\$ 68,953
Poplar/Basswood	Sawlog	MBF	178	(3)	53	228	\$ 50	\$ 11,377
Other Hardwood	Sawlog	MBF	7	-	2	9	\$ 60	\$ 512
<u>Misc. Hardwood</u>	<u>Pallet</u>	<u>MBF</u>	<u>5,373</u>	<u>(179)</u>	<u>841</u>	<u>6,035</u>	<u>\$ 30</u>	<u>\$ 181,041</u>
Total Hardwood		MBF	26,731	(2,042)	6,450	31,138	\$ 177	\$ 5,496,670
Total Sawtimber		MBF	28,993	(2,094)	6,850	33,749	\$ 170	\$ 5,747,167
Spruce/Fir	Pulp	Cords	1,534	(161)	242	1,615	\$ 8	\$ 12,921
Hemlock	Pulp	Cords	1,124	(46)	176	1,254	\$ 8	\$ 10,034
Pine	Pulp	Cords	218	-	35	253	\$ 5	\$ 1,264
<u>Hardwood</u>	<u>Pulp</u>	<u>Cords</u>	<u>34,447</u>	<u>(6,275)</u>	<u>4,944</u>	<u>33,117</u>	<u>\$ 12</u>	<u>\$ 397,398</u>
Total Cordwood		Cords	37,323	(6,481)	5,396	36,239	\$ 12	\$ 421,617
Total Timber		Cords	95,309	(10,669)	19,097	103,737	\$ 59	\$ 6,168,783
Gross Acres		Acres	5,725					
Net Acres		Acres	5,528					
MBF/ Net Acre		MBF/Ac	5.245	(0.379)	1.239	6.105		
Stocking/Net Acre		Cords/Ac	17.2	(1.93)	3.45	18.77		
Annual Growth		Cords/Ac		(0.32)	0.58			

- 1) Volume estimates based on acquisition inventory, actual harvest volumes and growth estimates.
- 2) Stumpage values were provided by the Fountain Appraisal Company (6/30/2010) and represent regional averages, not actual realized values which are much higher.
- 3) Property re-inventory required in 2014.



Green Crow
PO Box 53
Andover, NH 03216

Harvest Results

18-Jan-12

Ship Dates: 1/1/2011 - 12/31/2011

Area 17 - Cotswold Tree Farm, Area 19 - Cotswold Tree Farm

Species	Category	UOM	Harvest Volume	Gross Value		Logging		Trucking/Loading		Stumpage		Book Depletion	
				\$/Unit Delivered Price	Gross Delivered Log Value	\$/Unit Log/ Yard	Logging Cost	\$/Unit Load/ Haul	Trucking Cost	\$/Unit Net Stumpage	Net Stumpage		
Hard Maple	Veneer	MBF	2.715	\$1,525	\$4,140	(\$200)	(\$543)	\$0	\$0	\$1,325	\$3,597	\$831	\$2,256
White Ash	Veneer	MBF	0.385	\$500	\$193	(\$200)	(\$77)	\$0	\$0	\$300	\$116	\$77	\$30
Yellow Birch	Veneer	MBF	1.667	\$824	\$1,374	(\$219)	(\$366)	\$0	\$0	\$605	\$1,009	\$154	\$257
Hard Maple	Sawlogs	MBF	41.680	\$628	\$26,156	(\$160)	(\$6,665)	(\$93)	(\$3,878)	\$375	\$15,614	\$282	\$11,754
Soft Maple	Sawlogs	MBF	25.990	\$413	\$10,745	(\$158)	(\$4,097)	(\$93)	(\$2,429)	\$162	\$4,220	\$72	\$1,871
White Ash	Sawlogs	MBF	14.125	\$550	\$7,772	(\$159)	(\$2,248)	(\$90)	(\$1,270)	\$301	\$4,255	\$77	\$1,088
Yellow Birch	Sawlogs	MBF	17.030	\$659	\$11,231	(\$157)	(\$2,679)	(\$94)	(\$1,603)	\$408	\$6,948	\$154	\$2,623
Black Birch	Sawlogs	MBF	0.160	\$550	\$88	(\$160)	(\$26)	\$0	\$0	\$390	\$62	\$154	\$25
Black Cherry	Sawlogs	MBF	13.070	\$623	\$8,148	(\$159)	(\$2,082)	(\$41)	(\$533)	\$423	\$5,533	\$205	\$2,679
Hard Maple	Pallet	MBF	8.900	\$302	\$2,691	(\$120)	(\$1,069)	(\$54)	(\$484)	\$128	\$1,138	\$77	\$685
Soft Maple	Pallet	MBF	2.225	\$285	\$635	(\$121)	(\$270)	(\$68)	(\$150)	\$97	\$215	\$18	\$40
White Ash	Pallet	MBF	0.545	\$232	\$127	(\$120)	(\$65)	(\$17)	(\$10)	\$95	\$52	\$18	\$10
Yellow Birch	Pallet	MBF	2.600	\$297	\$771	(\$122)	(\$316)	(\$70)	(\$183)	\$105	\$272	\$18	\$47
Black Birch	Pallet	MBF	0.045	\$300	\$14	(\$120)	(\$5)	\$0	\$0	\$180	\$8	\$18	\$1
Black Cherry	Pallet	MBF	0.495	\$219	\$108	(\$120)	(\$59)	\$0	\$0	\$99	\$49	\$18	\$9
Beech	Pallet	MBF	4.315	\$250	\$1,079	(\$120)	(\$518)	\$0	\$0	\$130	\$561	\$18	\$78
			135.947		\$75,272		(\$21,086)		(\$10,539)		\$43,648		\$23,451
Firewood	Firewood	Cords	266.000	\$13	\$3,458	\$0	\$0	\$0	\$0	\$13	\$3,458	\$6	\$1,596
			266.000		\$3,458		\$0		\$0		\$3,458		\$1,596
Hardwood Pulp	Pulp	Tons	1179.434	\$17	\$20,387	(\$5)	(\$6,187)	(\$6)	(\$6,639)	\$6	\$7,561	\$2	\$2,618
			1179.434		\$20,387		(\$6,187)		(\$6,639)		\$7,561		\$2,618
Total HW:					\$99,117		(\$27,273)		(\$17,178)		\$54,666		\$27,665
White Pine	Sawlogs	MBF	38.750	\$325	\$12,593	(\$125)	(\$4,844)	(\$60)	(\$2,325)	\$140	\$5,425	\$82	\$3,178
Hemlock	Sawlogs	MBF	5.040	\$240	\$1,210	(\$100)	(\$504)	\$0	\$0	\$140	\$706	\$13	\$66
Spruce/Fir	Sawlogs	MBF	6.175	\$360	\$2,226	(\$123)	(\$759)	(\$73)	(\$452)	\$164	\$1,015	\$77	\$475
			49.965		\$16,029		(\$6,106)		(\$2,777)		\$7,146		\$3,718
Softwood Pulp	Pulp	Tons	281.650	\$49	\$13,875	(\$17)	(\$4,923)	(\$26)	(\$7,331)	\$6	\$1,622	\$2	\$442
			281.650		\$13,875		(\$4,923)		(\$7,331)		\$1,622		\$442
Total SW:					\$29,904		(\$11,029)		(\$10,108)		\$8,767		\$4,161
Total Harvest:					\$129,021		(\$38,302)		(\$27,286)		\$63,433		\$31,826

GCCT, LLC
Cotswold Tree Farm

Harvest Results
2011

			Total	Actual	Stumpage	Basis	Budget
			<u>Volume</u>	<u>\$/Unit</u>	<u>Total</u>	<u>\$/Unit</u>	<u>\$/Unit</u>
Hard Maple	Veneer	MBF	2.715	\$ 1,325	\$ 3,597	\$ 831	\$ 1,620
Hard Maple	Sawlogs	MBF	41.680	\$ 375	\$ 15,614	\$ 282	\$ 550
Hard Maple	Pallet	MBF	8.900	\$ 128	\$ 1,138	\$ 77	\$ 150
Yellow Birch	Sawlogs	MBF	18.857	\$ 425	\$ 8,019	\$ 154	\$ 300
White Ash	Sawlogs	MBF	14.510	\$ 301	\$ 4,371	\$ 77	\$ 150
Black Cherry	Sawlogs	MBF	13.070	\$ 423	\$ 5,533	\$ 205	\$ 400
Beech	Sawlogs	MBF	-		\$ -	\$ 18	\$ 35
Poplar/Basswood	Sawlogs	MBF	-		\$ -	\$ 18	\$ 35
Soft Maple	Sawlogs	MBF	25.990	\$ 162	\$ 4,219	\$ 77	\$ 140
White Birch	Sawlogs	MBF	-		\$ -	\$ 18	\$ 35
<u>Other Pallet</u>	<u>Pallet</u>	<u>MBF</u>	<u>10.225</u>	<u>\$ 113</u>	<u>\$ 1,157</u>	<u>\$ 18</u>	<u>\$ 35</u>
Total Hardwood	All	MBF	135.947	\$ 321	\$ 43,648	\$ 146	\$ 284
Spruce/Fir	Sawlogs	MBF	6.175	\$ 165	\$ 1,016	\$ 77	\$ 150
White Pine	Sawlogs	MBF	38.750	\$ 140	\$ 5,424	\$ 82	\$ 160
<u>Hemlock</u>	<u>Sawlogs</u>	<u>MBF</u>	<u>5.040</u>	<u>\$ 140</u>	<u>\$ 705</u>	<u>\$ 13</u>	<u>\$ 25</u>
Total Softwood	All	MBF	49.965	\$ 143	\$ 7,145	\$ 60	\$ 117
Hdwd Pulp	Pulp	Cords	702.8	\$ 16	\$ 11,019	\$ 6	\$ 12
Swd Pulp	Pulp	Cords	108.3	\$ 15	\$ 1,621	\$ 4	\$ 8
Biomass	Pulp	Tons	-		\$ -	\$ -	\$ -
					Stumpage	\$ 63,433	
					<u>Basis</u>	<u>\$ (31,826)</u>	
					Net	\$ 31,607	

			Total	Actual	Stumpage	Basis	Budget
			<u>Volume</u>	<u>\$/Unit</u>	<u>Total</u>	<u>\$/Unit</u>	<u>\$/Unit</u>
Hard Maple	SL+	MBF	44.395	\$ 433	\$ 19,211	\$ 337	\$ 657
Hard Maple	All	MBF	53.295	\$ 382	\$ 20,349	\$ 208	\$ 405

GCCT, LLC
Cotswold Tree Farm

Harvest Results
All Loads 6/1/06 through 12/31/11

		<u>Units</u>	<u>Total Volume</u>	<u>Actual \$/Unit</u>	<u>Stumpage Total</u>	<u>Basis \$/Unit</u>	<u>Budget \$/Unit</u>
Hard Maple	Veneer	MBF	67.629	\$ 1,751	\$ 118,386	\$ 831	\$ 1,620
Hard Maple	Sawlogs	MBF	715.008	\$ 431	\$ 308,157	\$ 282	\$ 550
Hard Maple	Pallet	MBF	186.377	\$ 130	\$ 24,148	\$ 77	\$ 150
Yellow Birch	Sawlogs	MBF	421.101	\$ 396	\$ 166,598	\$ 154	\$ 300
White Ash	Sawlogs	MBF	134.318	\$ 190	\$ 25,531	\$ 77	\$ 150
Black Cherry	Sawlogs	MBF	59.449	\$ 630	\$ 37,471	\$ 205	\$ 400
Beech	Sawlogs	MBF	45.132	\$ 113	\$ 5,079	\$ 18	\$ 35
Poplar/Basswood	Sawlogs	MBF	3.309	\$ 75	\$ 247	\$ 18	\$ 35
Soft Maple	Sawlogs	MBF	225.528	\$ 191	\$ 43,048	\$ 77	\$ 140
White Birch	Sawlogs	MBF	5.385	\$ 794	\$ 4,273	\$ 18	\$ 35
<u>Other Pallet</u>	<u>Pallet</u>	<u>MBF</u>	<u>179.229</u>	<u>\$ 121</u>	<u>\$ 21,683</u>	<u>\$ 18</u>	<u>\$ 35</u>
Total Hardwood	All	MBF	2,042.465	\$ 369	\$ 754,621	\$ 146	\$ 284
Spruce/Fir	Sawlogs	MBF	7.810	\$ 151	\$ 1,180	\$ 77	\$ 150
White Pine	Sawlogs	MBF	38.750	\$ 140	\$ 5,424	\$ 82	\$ 160
<u>Hemlock</u>	<u>Sawlogs</u>	<u>MBF</u>	<u>5.040</u>	<u>\$ 140</u>	<u>\$ 705</u>	<u>\$ 13</u>	<u>\$ 25</u>
Total Hardwood	All	MBF	51.600	\$ 142	\$ 7,309	\$ 60	\$ 117
Hdwd Pulp	Pulp	Cords	6,244.6	\$ 13	\$ 79,147	\$ 6	\$ 12
Swd Pulp	Pulp	Cords	206.1	\$ 14	\$ 2,806		
Biomass	Pulp	Tons	269.5	\$ 1	\$ 269	\$ -	\$ -
					Stumpage	\$ 844,152	
					<u>Basis</u>	<u>\$ (414,219)</u>	
					Net	\$ 429,932	

		<u>Units</u>	<u>Total Volume</u>	<u>Actual \$/Unit</u>	<u>Stumpage Total</u>	<u>Basis \$/Unit</u>	<u>Budget \$/Unit</u>
Hard Maple	SL+	MBF	782.637	\$ 545	\$ 426,543	\$ 337	\$ 657
Hard Maple	All	MBF	969.014	\$ 465	\$ 450,691	\$ 208	\$ 405

Green Crow - New England
Hardwood Stumpage - Through 12/31/11: All Jobs
(Based on 7.4 MMBF Sold - 10" 2CF and better)

