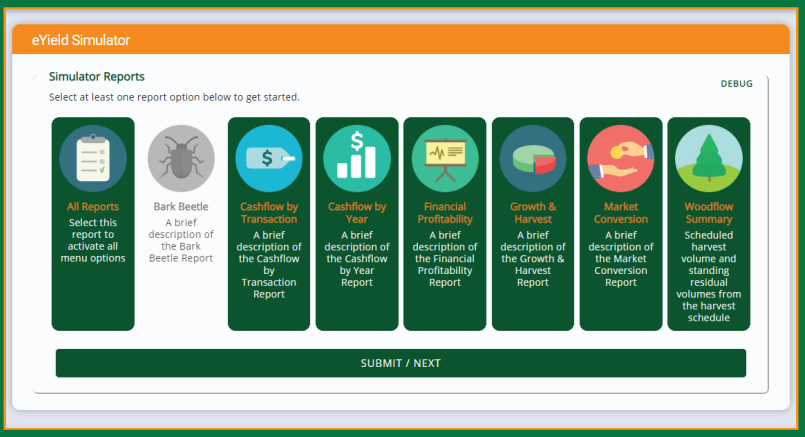
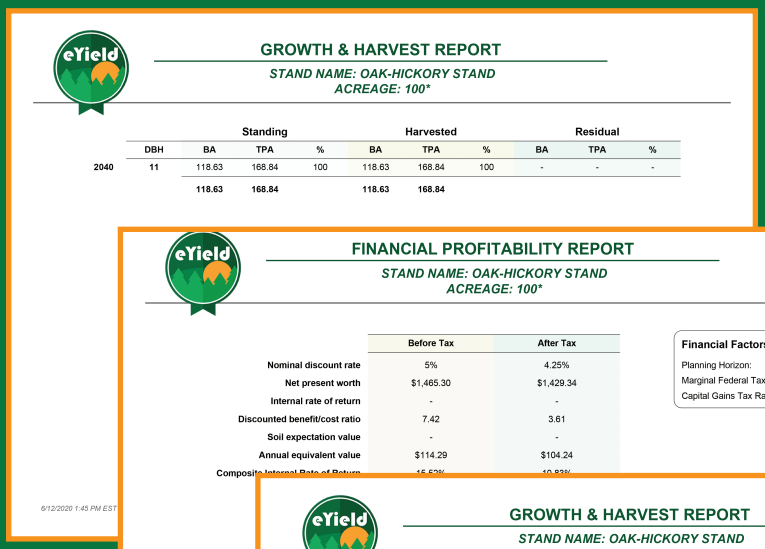
eYield is an internet-based growth and yield model designed to assist forest landowners in the management of hardwood and natural pine forests. The objective of eYield is to help forest landowners make decisions, increase management efficiency, promote sustainability and healthy forests, and ensure sustainable timber supplies. Available at: eyield.uga.edu



eYield is based on the WinYield software platform developed in the 1980s by the Tennessee Valley Authority. The model is designed to easily step through the process of providing the information required to project forest conditions into the future and assess financial implications of management alternatives.

✓ Simulator Reports	✓ Basic Information	STEP 3: Stand Parameters	STEP 4: Site Index	STEP 5: Harvest Regime	STEP 6: Financial Parameters	STEP 7: Financial Transactions	STEP 8: Market Stumpage Prices	STEP 9: Results



GROWTH & HARVEST REPORT

STAND NAME: OAK-HICKORY STAND
*ACREAGE: 100**

		Standing			Harvested			Residual		
	DBH	BA	TPA	%	BA	TPA	%	BA	TPA	%
2040	11	118.63	168.84	100	118.63	168.84	100	-	-	-
		118.63	168.84		118.63	168.84				

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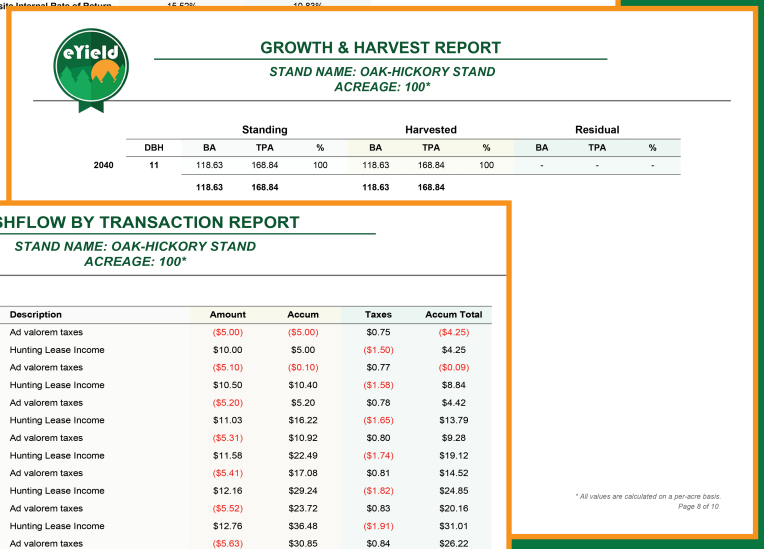
FINANCIAL PROFITABILITY REPORT

STAND NAME: OAK-HICKORY STAND
*ACREAGE: 100**

	Before Tax	After Tax
Nominal discount rate	5%	4.25%
Net present worth	$1,465.30	$1,429.34
Internal rate of return	-	-
Discounted benefit/cost ratio	7.42	3.61
Soil expectation value	-	-
Annual equivalent value	$114.29	$104.24
Composite Internal Rate of Return	15.53%	10.83%

Financial Factors:

Planning Horizon:	2020 - 2040
Marginal Federal Tax Bracket:	15
Capital Gains Tax Rate:	15



GROWTH & HARVEST REPORT

STAND NAME: OAK-HICKORY STAND
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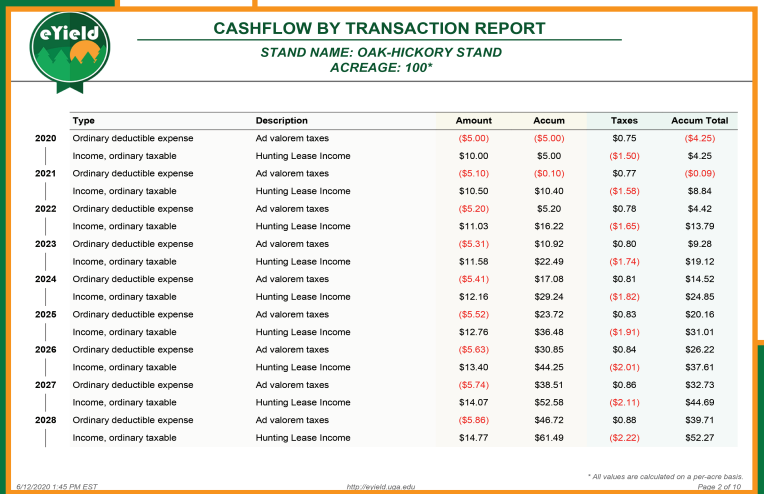
		Standing			Harvested			Residual		
	DBH	BA	TPA	%	BA	TPA	%	BA	TPA	%
2040	11	118.63	168.84	100	118.63	168.84	100	-	-	-
		118.63	168.84		118.63	168.84				



CASHFLOW BY TRANSACTION REPORT

STAND NAME: OAK-HICKORY STAND
*ACREAGE: 100**

	Type	Description	Amount	Accum	Taxes	Accum Total
2020	Ordinary deductible expense	Ad valorem taxes	($5.00)	($5.00)	$0.75	($4.25)
	Income, ordinary taxable	Hunting Lease Income	$10.00	$5.00	($1.50)	$4.25
2021	Ordinary deductible expense	Ad valorem taxes	($5.10)	($0.10)	$0.77	($0.09)
	Income, ordinary taxable	Hunting Lease Income	$10.50	$10.40	($1.58)	$8.84
2022	Ordinary deductible expense	Ad valorem taxes	($5.20)	$5.20	$0.78	$4.42
	Income, ordinary taxable	Hunting Lease Income	$11.03	$16.22	($1.65)	$13.79
2023	Ordinary deductible expense	Ad valorem taxes	($5.31)	$10.92	$0.80	$9.28
	Income, ordinary taxable	Hunting Lease Income	$11.58	$22.49	($1.74)	$19.12
2024	Ordinary deductible expense	Ad valorem taxes	($5.41)	$17.08	$0.81	$14.52
	Income, ordinary taxable	Hunting Lease Income	$12.16	$29.24	($1.82)	$24.85
2025	Ordinary deductible expense	Ad valorem taxes	($5.52)	$23.72	$0.83	$20.16
	Income, ordinary taxable	Hunting Lease Income	$12.76	$36.48	($1.91)	$31.01
2026	Ordinary deductible expense	Ad valorem taxes	($5.63)	$30.85	$0.84	$26.22
	Income, ordinary taxable	Hunting Lease Income	$13.40	$44.25	($2.01)	$37.61
2027	Ordinary deductible expense	Ad valorem taxes	($5.74)	$38.51	$0.86	$32.73
	Income, ordinary taxable	Hunting Lease Income	$14.07	$52.58	($2.11)	$44.69
2028	Ordinary deductible expense	Ad valorem taxes	($5.86)	$46.72	$0.88	$39.71
	Income, ordinary taxable	Hunting Lease Income	$14.77	$61.49	($2.22)	$52.27

* All values are calculated on a per-acre basis.

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The final result is downloadable reports that land managers can use to aid in their decision-making. Available reports include:

- >> Cashflow by Transaction
- >> Cashflow by Year
- >> Financial Profitability
- >> Growth and Harvest
- >> Market Conversion
- >> Woodflow Summary

eYield

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Warnell School of Forestry & Natural Resources
UNIVERSITY OF GEORGIA

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Southern Regional Extension Forestry