



# **GREYTOWN DISTRICT TRUST LANDS**

## **SPOTLIGHT REPORT - DECEMBER 2016**

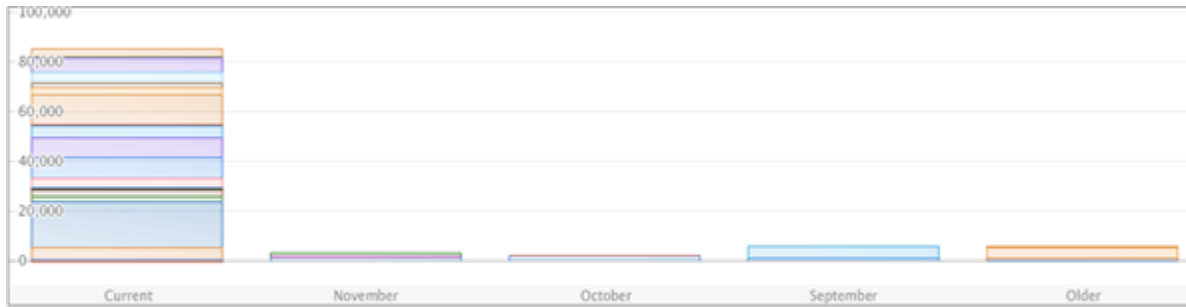
Prepared 12 January 2017

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	YTD	Actual vs Orig Budget			Projections Analysis			
	Actual	Budget	Variance	Variance %	16/17 Proj	Orig Budget	Variance	Variance %
Insurance Claim	913	0	913	0.0%	913	0	913	0.0%
Interest Income	3,788	3,195	593	18.6%	4,622	4,029	593	14.7%
Recoveries	84,430	89,456	-5,026	-5.6%	107,350	112,376	-5,026	-4.5%
Rents	726,319	739,567	-13,248	-1.8%	982,849	996,097	-13,248	-1.3%
<b>Total Revenue</b>	<b>815,450</b>	<b>832,218</b>	<b>-16,768</b>	<b>-2.0%</b>	<b>1,095,734</b>	<b>1,112,502</b>	<b>-16,768</b>	<b>-1.5%</b>
<b>Total Cost of Sales</b>	<b>119,915</b>	<b>140,154</b>	<b>-20,239</b>	<b>-14.4%</b>	<b>159,720</b>	<b>179,959</b>	<b>-20,239</b>	<b>-11.2%</b>
<b>Gross Profit</b>	<b>695,535</b>	<b>692,064</b>	<b>3,471</b>	<b>0.5%</b>	<b>936,014</b>	<b>932,543</b>	<b>3,471</b>	<b>0.4%</b>
GP%	85.3%	83.2%			85.4%	83.8%		
ADMIN	154,922	171,660	-16,738	-9.8%	221,448	238,186	-16,738	-7.0%
GRANTS	288,839	307,915	-19,076	-6.2%	337,039	356,115	-19,076	-5.4%
OPEX	21,824	50,644	-28,820	-56.9%	49,490	78,310	-28,820	-36.8%
<b>Total OPEX</b>	<b>465,585</b>	<b>530,219</b>	<b>-64,634</b>	<b>-12.2%</b>	<b>607,977</b>	<b>672,611</b>	<b>-64,634</b>	<b>-9.6%</b>
<b>Operating Profit</b>	<b>229,950</b>	<b>161,845</b>	<b>68,105</b>	<b>42.1%</b>	<b>328,037</b>	<b>259,932</b>	<b>68,105</b>	<b>26.2%</b>
<b>EBITDA</b>	<b>229,950</b>	<b>161,845</b>	<b>68,105</b>	<b>42.1%</b>	<b>328,037</b>	<b>259,932</b>	<b>68,105</b>	<b>26.2%</b>
EBITDA%	28.2%	19.4%			29.9%	23.4%		
Depreciation	1,427	1,827	-400	-21.9%	2,036	2,436	-400	-16.4%
<b>EBIT</b>	<b>228,523</b>	<b>160,018</b>	<b>68,505</b>	<b>42.8%</b>	<b>326,001</b>	<b>257,496</b>	<b>68,505</b>	<b>26.6%</b>
Interest	56,947	82,665	-25,718	-31.1%	85,024	110,742	-25,718	-23.2%
<b>EBT</b>	<b>171,576</b>	<b>77,353</b>	<b>94,223</b>	<b>121.8%</b>	<b>240,977</b>	<b>146,754</b>	<b>94,223</b>	<b>64.2%</b>

	Now	Monitors	
	As at Dec 1	CAPEX Monitor	YTD
Accounts Receivable	103,454	Improvements to Investment Pro	40,956
Bank Accounts	153,203	Office Furniture & Equipment	3,441
Dev WIP	36,210	Freehold Land	-486,625
Other Current Assets	52,951	<b>Total CAPEX</b>	<b>-442,228</b>
<b>Total Current Assets</b>	<b>345,818</b>		
		<b>Debt Monitor</b>	<b>As at Dec 16</b>
Term Assets	13,341,405	Term Loans	845,014
<b>Total Assets</b>	<b>13,687,223</b>	Accounts Payable	77,398
Accounts Payable	17,844	Taxes	45,643
Grants Committed Not yet paid	59,554	Other	53,649
Other Current Liabilities	99,292	<b>Total Debt</b>	<b>1,021,704</b>
<b>Total Current Liabilities</b>	<b>176,690</b>		
Term Liabilities	845,014		
<b>Total Liabilities</b>	<b>1,021,704</b>		
<b>Equity</b>	<b>12,665,519</b>		

### Aged Receivables



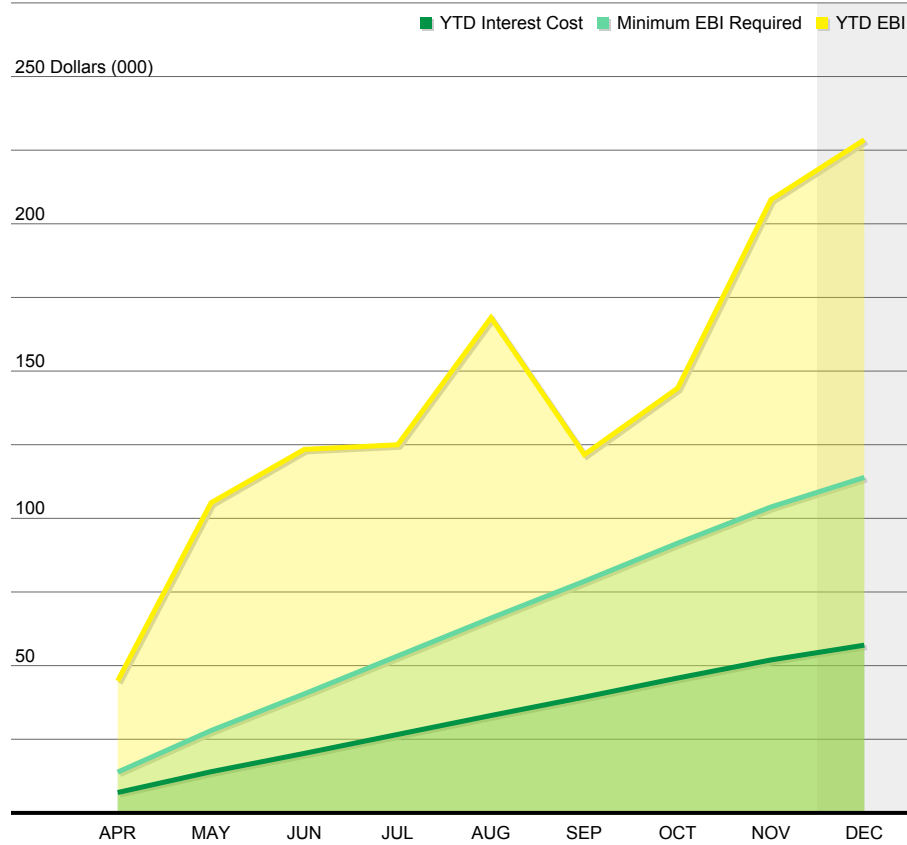
	Current	November	October	September	Older	Total
<b>Total Receivables</b>	<b>85,074.57</b>	<b>3,494.87</b>	<b>2,564.54</b>	<b>6,062.74</b>	<b>6,257.61</b>	<b>103,454.33</b>
	82.2%	3.4%	2.5%	5.9%	6.0%	

### Aged Payables

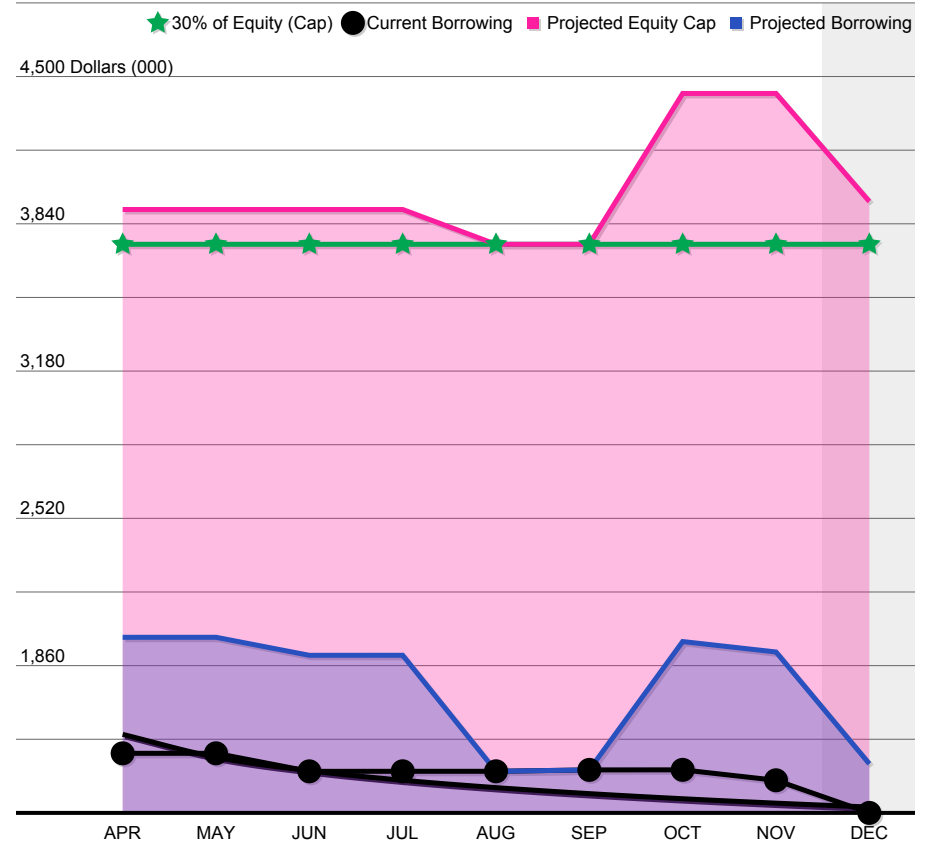


	Current	November	October	September	Older	Total
<b>Total Payables</b>	<b>17,844.38</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>17,844.38</b>

**EBI > Interest Cost x2**



**Borrowing < 30% of Equity**



## Mandated Compliance

31 Dec 2016

\$

**Compliance with Minister mandated borrowing restrictions****1. EBI > interest cost x 2**

YTD interest as at 31 Dec 2016	56,947
Minimum EBI cover required (YTD interest x 2)	113,894
YTD EBI as at 31 Dec 2016	228,522

**2. Borrowing < 30% of equity**

Cap based on equity as at 31 Dec 2016 (\$12,665,521 x 30%)	3,799,657
Current level of drawdown from WBS as at 31 Dec 2016	845,013

*The Trust is therefore compliant with both its borrowing restrictions.*

<b>Projected available borrowing allocation up to cap</b>	\$	\$
Cap based on equity as at 31 Dec 2016		3,799,657
Additional allocation on new assets created (\$640,000)		192,000
<u>Less</u>		
Current level of drawdown from WBS		(845,013)
Adjusted for projected additional drawdown:		
Lamb Peters (\$575,000)		<u>(575,000)</u>
		(1,420,013)
 Projected available borrowing allocation up to cap		 <u>2,571,644</u>