



GREYTOWN DISTRICT TRUST LANDS

SPOTLIGHT REPORT - APRIL 2017

Prepared 17 May 2017

Highlights

1. Capital Expenditure & Debt planning

Debt Analysis

- Total debt repaid in April 2017 of \$131k
- Balance of WBS loan account is \$491k

[Target is currently to borrow \$640k for Lamb Peters, repay \$170k from Fairview sale, and repay a further \$106k over the next 12 months. This comprises the planned percentage of debt repayment as presented to Trustees (and use of sale of properties in March 2017 towards debt repayment)].

Capex

- \$10k spend on 64 Main Street - Carpet and Aircon system.
- \$1.3k spend on Marketing the Carterton properties.

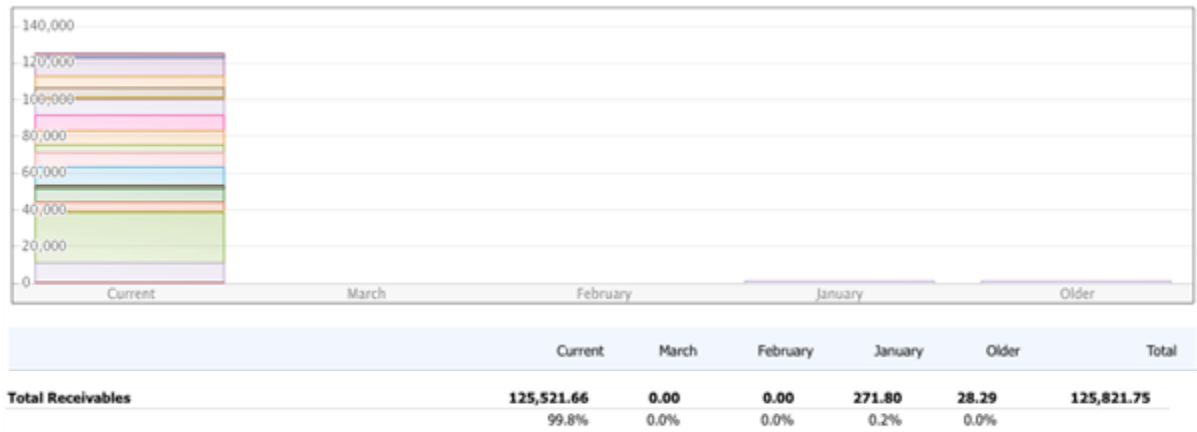
Properties

- No property sales or property development executed in April 2017.

	YTD	Actual vs Orig Budget			Projections Analysis			
	Actual	Budget	Variance	Variance %	17/18 Proj	Orig Budget	Variance	Variance %
Interest Income	305	305	0	0.0%	2,639	2,639	0	0.0%
Recoveries	42,055	51,677	-9,622	-18.6%	92,233	101,855	-9,622	-9.4%
Rents	79,192	77,060	2,132	2.8%	976,444	974,312	2,132	0.2%
Total Revenue	121,552	129,042	-7,490	-5.8%	1,071,316	1,078,806	-7,490	-0.7%
Total Cost of Sales	62,250	65,354	-3,104	-4.7%	179,118	182,222	-3,104	-1.7%
Gross Profit	59,302	63,688	-4,386	-6.9%	892,198	896,584	-4,386	-0.5%
GP%	48.8%	49.4%			83.3%	83.1%		
ADMIN	13,868	14,791	-923	-6.2%	236,264	237,187	-923	-0.4%
GRANTS	15,082	15,648	-566	-3.6%	355,549	356,115	-566	-0.2%
OPEX	7,306	3,259	4,047	124.2%	105,081	101,034	4,047	4.0%
Total OPEX	36,256	33,698	2,558	7.6%	696,894	694,336	2,558	0.4%
Operating Profit	23,046	29,990	-6,944	-23.2%	195,304	202,248	-6,944	-3.4%
EBITDA	23,046	29,990	-6,944	-23.2%	195,304	202,248	-6,944	-3.4%
EBITDA%	19.0%	23.2%			18.2%	18.7%		
Depreciation	151	250	-99	-39.6%	2,901	3,000	-99	-3.3%
EBIT	22,895	29,740	-6,845	-23.0%	192,403	199,248	-6,845	-3.4%
Interest	2,330	3,045	-715	-23.5%	59,144	59,859	-715	-1.2%
EBT	20,565	26,695	-6,130	-23.0%	133,259	139,389	-6,130	-4.4%

	Now	Monitors	
	As at Apr 17	CAPEX Monitor	YTD
Accounts Receivable	125,822	Improvements to Investment Pro	11,114
Bank Accounts	134,637	Buildings	4,159
Dev WIP	49,803	Total CAPEX	15,273
Other Current Assets	45,760		
Total Current Assets	356,022		
		Debt Monitor	As at Apr 17
Term Assets	13,091,698	Term Loans	491,343
Total Assets	13,447,720	Accounts Payable	111,631
		Taxes	48,786
Accounts Payable	105,332	Other	49,635
Grants Committed Not yet paid	6,299	Total Debt	701,395
Other Current Liabilities	98,421		
Total Current Liabilities	210,052		
Term Liabilities	491,343		
Total Liabilities	701,395		
Equity	12,746,325		

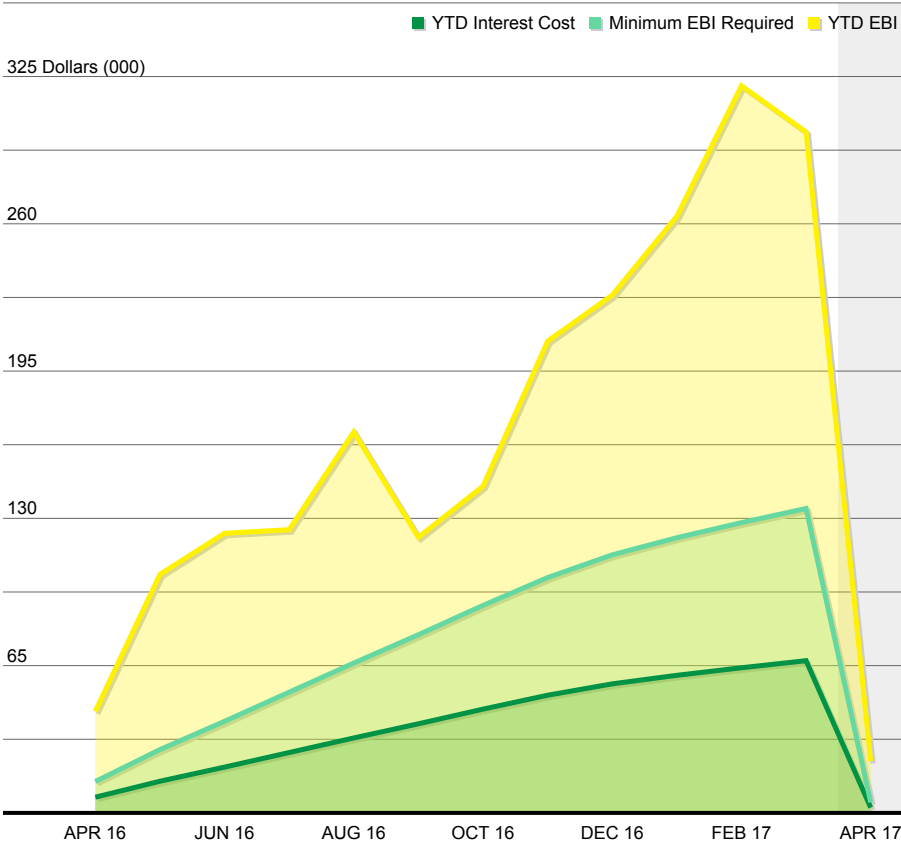
Aged Receivables



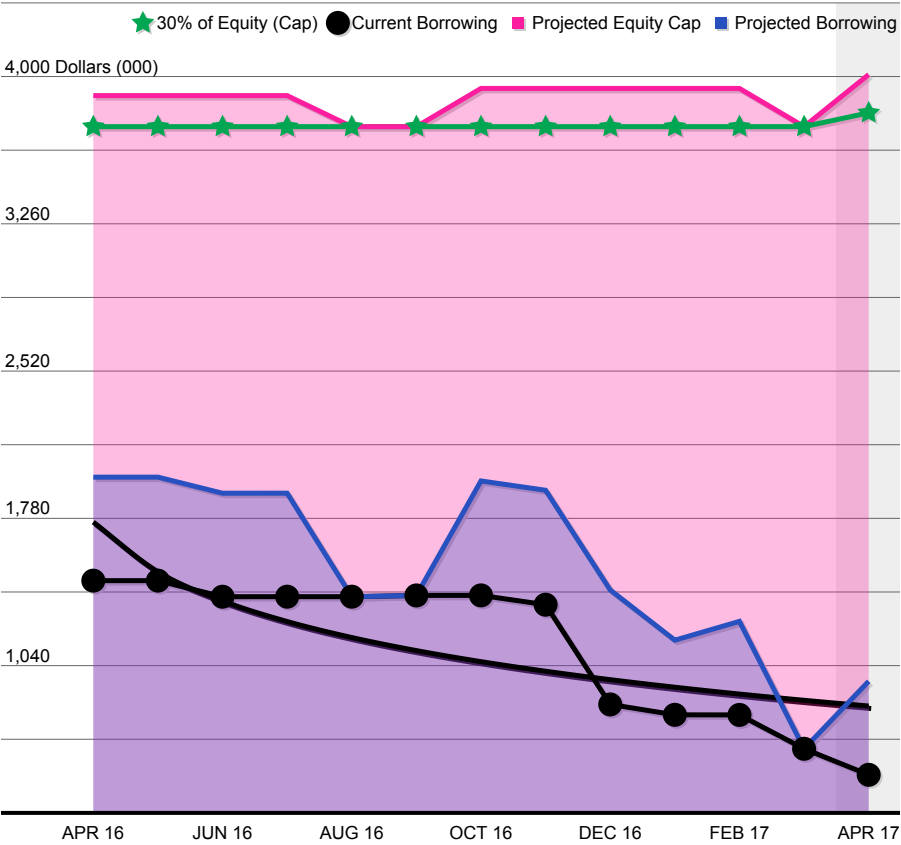
Aged Payables



EBI > Interest Cost x2



Borrowing < 30% of Equity



Mandated Compliance

Compliance with Minister mandated borrowing restrictions	
1. EBI > interest cost x 2	
YTD interest	2,330
Minimum EBI cover required (YTD interest x 2)	4,659
YTD EBI	25,225
2. Borrowing < 30% of equity	
Cap based on equity	3,823,897
Current level of drawdown from WBS	491,343
<i>The Trust is therefore fully compliant with both its borrowing restrictions.</i>	
Projected available borrowing allocation up to cap	
Cap based on equity	3,823,897
Additional allowance on new assets created (\$640,000)	192,000
Projected Borrowing Cap	4,015,897
<u>Less</u>	
Current level of drawdown from WBS	(491,343)
Projected additional drawdown:	
Lamb Peters	(640,000)
Total New Debt	(640,000)
Projected repayment Debt:	
Arbor Place (Fairview - Unit 4)	170,000
Total Debt Repaid	170,000
Projected available borrowing allocation up to cap	3,054,554