



GREYTOWN DISTRICT TRUST LANDS

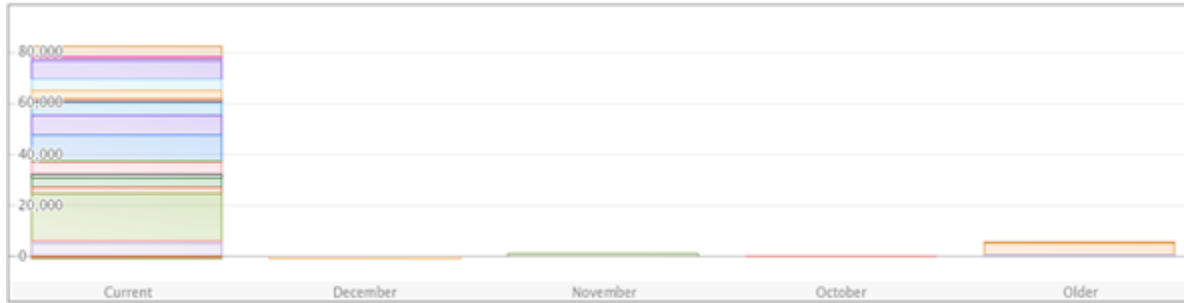
SPOTLIGHT REPORT - JANUARY 2017

Prepared 9 February 2017

	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	4,138	3,488	650	18.6%	4,679	4,029	650	16.1%
Recoveries	93,997	99,257	-5,260	-5.3%	107,116	112,376	-5,260	-4.7%
Rents	802,341	825,077	-22,736	-2.8%	973,361	996,097	-22,736	-2.3%
Total Revenue	901,389	927,822	-26,433	-2.8%	1,086,069	1,112,502	-26,433	-2.4%
Total Cost of Sales	143,530	155,794	-12,264	-7.9%	167,695	179,959	-12,264	-6.8%
Gross Profit	757,859	772,028	-14,169	-1.8%	918,374	932,543	-14,169	-1.5%
GP%	84.1%	83.2%			84.6%	83.8%		
ADMIN	169,113	186,464	-17,351	-9.3%	220,835	238,186	-17,351	-7.3%
GRANTS	288,945	308,515	-19,570	-6.3%	336,545	356,115	-19,570	-5.5%
OPEX	34,825	57,366	-22,541	-39.3%	55,769	78,310	-22,541	-28.8%
Total OPEX	492,883	552,345	-59,462	-10.8%	613,149	672,611	-59,462	-8.8%
Operating Profit	264,976	219,683	45,293	20.6%	305,225	259,932	45,293	17.4%
EBITDA	264,976	219,683	45,293	20.6%	305,225	259,932	45,293	17.4%
EBITDA%	29.4%	23.7%			28.1%	23.4%		
Depreciation	1,650	2,030	-380	-18.7%	2,056	2,436	-380	-15.6%
EBIT	263,326	217,653	45,673	21.0%	303,169	257,496	45,673	17.7%
Interest	60,726	92,336	-31,610	-34.2%	79,132	110,742	-31,610	-28.5%
EBT	202,600	125,317	77,283	61.7%	224,037	146,754	77,283	52.7%

	Now	Monitors	
	As at Jan 17	CAPEX Monitor	YTD
Accounts Receivable	87,052	Improvements to Investment Pro	40,956
Bank Accounts	136,749	Office Furniture & Equipment	3,441
Dev WIP	36,210	Freehold Land	-485,792
Other Current Assets	51,300	Total CAPEX	-441,395
Total Current Assets	311,311		
		Debt Monitor	As at Jan 17
Term Assets	13,342,015	Term Loans	792,793
Total Assets	13,653,326	Accounts Payable	96,159
Accounts Payable	46,605	Taxes	28,612
Grants Committed Not yet paid	49,554	Other	39,219
Other Current Liabilities	67,831	Total Debt	956,783
Total Current Liabilities	163,990		
Term Liabilities	792,793		
Total Liabilities	956,783		
Equity	12,696,543		

Aged Receivables



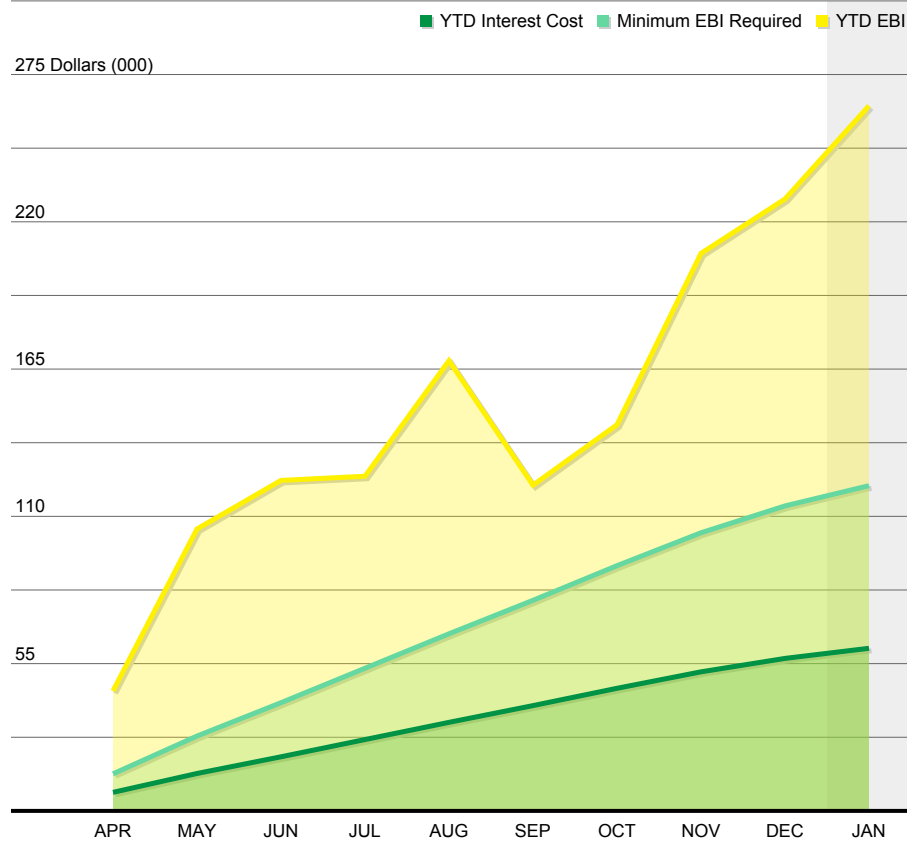
	Current	December	November	October	Older	Total
Total Receivables	81,537.12	(285.46)	57.34	189.93	5,553.11	87,052.04
	93.7%	-0.3%	0.1%	0.2%	6.4%	

Aged Payables

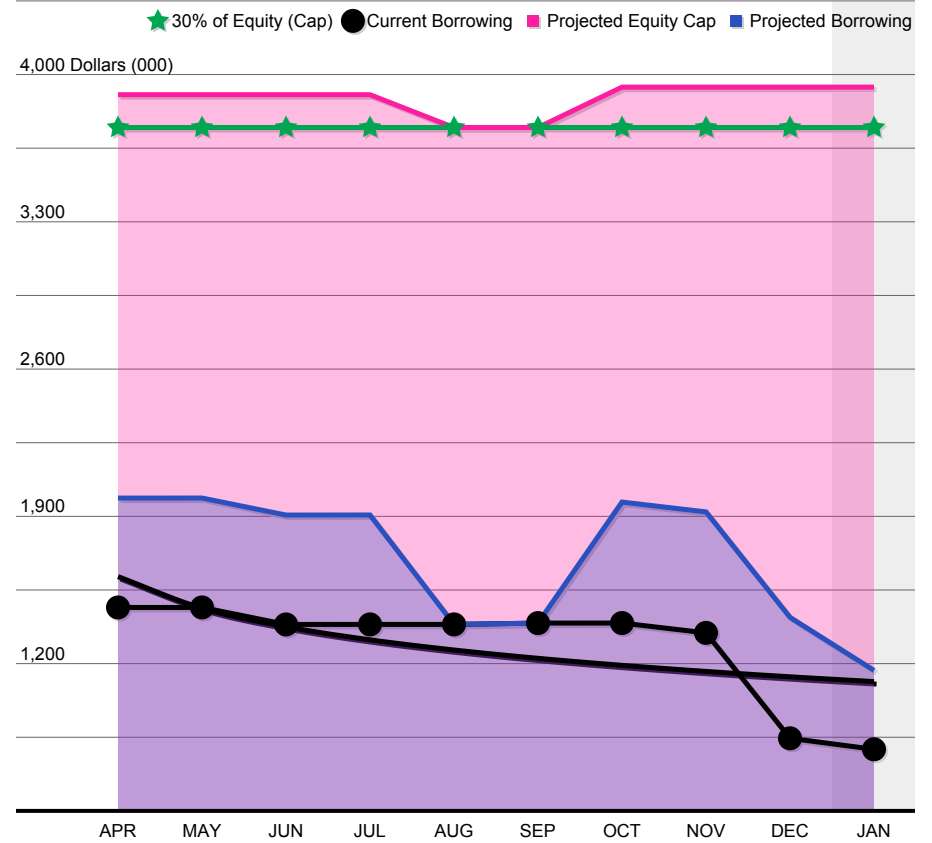


	Current	December	November	October	Older	Total
Total Payables	46,604.81	0.00	0.00	0.00	0.00	46,604.81

EBI > Interest Cost x2



Borrowing < 30% of Equity



Mandated Compliance

Compliance with Minister mandated borrowing restrictions	
1. EBI > interest cost x 2	
YTD interest	60,726
Minimum EBI cover required (YTD interest x 2)	121,452
YTD EBI	263,326
2. Borrowing < 30% of equity	
Cap based on equity	3,808,964
Current level of drawdown from WBS	845,013
<i>The Trust is therefore fully compliant with both its borrowing restrictions.</i>	
Projected available borrowing allocation up to cap	
Cap based on equity	3,808,964
Additional allowance on new assets created (\$640,000)	192,000
Projected Borrowing Cap	4,000,964
<u>Less</u>	
Current level of drawdown from WBS	(845,013)
Projected additional drawdown:	
Lamb Peters	(640,000)
Total New Debt	(640,000)
Projected repayment Debt:	
Bruce Peteken (115k)	115,000
110 East St	150,000
Total Debt Repaid	265,000
Projected available borrowing allocation up to cap	2,780,951