



# **GREYTOWN DISTRICT TRUST LANDS**

## **SPOTLIGHT REPORT - FEBRUARY 2017**

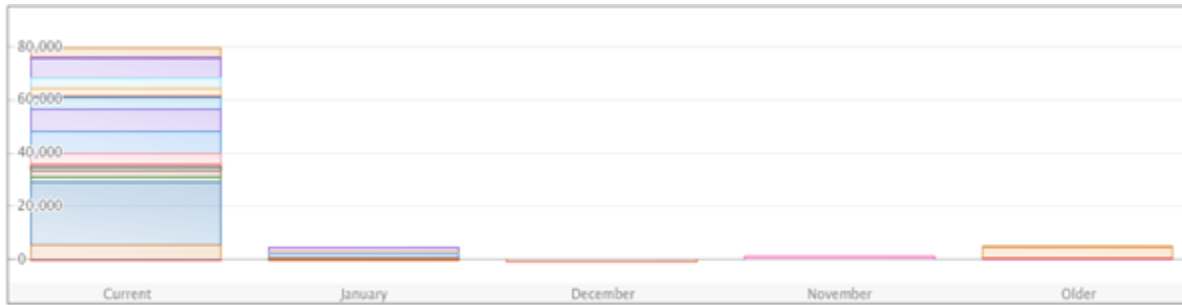
Prepared 9 March 2017

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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	4,538	3,766	772	20.5%	4,801	4,029	772	19.2%
Recoveries	100,300	106,068	-5,768	-5.4%	106,608	112,376	-5,768	-5.1%
Rents	882,021	910,587	-28,566	-3.1%	967,531	996,097	-28,566	-2.9%
<b>Total Revenue</b>	<b>987,772</b>	<b>1,020,421</b>	<b>-32,649</b>	<b>-3.2%</b>	<b>1,079,853</b>	<b>1,112,502</b>	<b>-32,649</b>	<b>-2.9%</b>
<b>Total Cost of Sales</b>	<b>151,474</b>	<b>168,090</b>	<b>-16,616</b>	<b>-9.9%</b>	<b>163,343</b>	<b>179,959</b>	<b>-16,616</b>	<b>-9.2%</b>
<b>Gross Profit</b>	<b>836,298</b>	<b>852,331</b>	<b>-16,033</b>	<b>-1.9%</b>	<b>916,510</b>	<b>932,543</b>	<b>-16,033</b>	<b>-1.7%</b>
GP%	84.7%	83.5%			84.9%	83.8%		
ADMIN	183,239	201,268	-18,029	-9.0%	220,157	238,186	-18,029	-7.6%
GRANTS	288,496	309,115	-20,619	-6.7%	335,496	356,115	-20,619	-5.8%
OPEX	41,791	64,088	-22,297	-34.8%	56,013	78,310	-22,297	-28.5%
<b>Total OPEX</b>	<b>513,526</b>	<b>574,471</b>	<b>-60,945</b>	<b>-10.6%</b>	<b>611,666</b>	<b>672,611</b>	<b>-60,945</b>	<b>-9.1%</b>
<b>Operating Profit</b>	<b>322,772</b>	<b>277,860</b>	<b>44,912</b>	<b>16.2%</b>	<b>304,844</b>	<b>259,932</b>	<b>44,912</b>	<b>17.3%</b>
<b>EBITDA</b>	<b>322,772</b>	<b>277,860</b>	<b>44,912</b>	<b>16.2%</b>	<b>304,844</b>	<b>259,932</b>	<b>44,912</b>	<b>17.3%</b>
EBITDA%	32.7%	27.2%			28.2%	23.4%		
Depreciation	1,873	2,233	-360	-16.1%	2,076	2,436	-360	-14.8%
<b>EBIT</b>	<b>320,899</b>	<b>275,627</b>	<b>45,272</b>	<b>16.4%</b>	<b>302,768</b>	<b>257,496</b>	<b>45,272</b>	<b>17.6%</b>
Interest	64,056	101,071	-37,015	-36.6%	73,727	110,742	-37,015	-33.4%
<b>EBT</b>	<b>256,843</b>	<b>174,556</b>	<b>82,287</b>	<b>47.1%</b>	<b>229,041</b>	<b>146,754</b>	<b>82,287</b>	<b>56.1%</b>

	Now	Monitors	
	As at Feb 1	CAPEX Monitor	YTD
Accounts Receivable	88,038	Improvements to Investment Pro	40,956
Bank Accounts	138,559	Office Furniture & Equipment	3,441
Dev WIP	40,219	Freehold Land	-485,792
Other Current Assets	49,635	<b>Total CAPEX</b>	<b>-441,395</b>
<b>Total Current Assets</b>	<b>316,451</b>		
		<b>Debt Monitor</b>	<b>As at Feb 17</b>
Term Assets	13,341,792	Term Loans	792,344
<b>Total Assets</b>	<b>13,658,243</b>	Accounts Payable	63,976
Accounts Payable	49,977	Taxes	11,975
Grants Committed Not yet paid	13,999	Other	39,160
Other Current Liabilities	51,135	<b>Total Debt</b>	<b>907,455</b>
<b>Total Current Liabilities</b>	<b>115,111</b>		
Term Liabilities	792,344		
<b>Total Liabilities</b>	<b>907,455</b>		
<b>Equity</b>	<b>12,750,788</b>		

### Aged Receivables



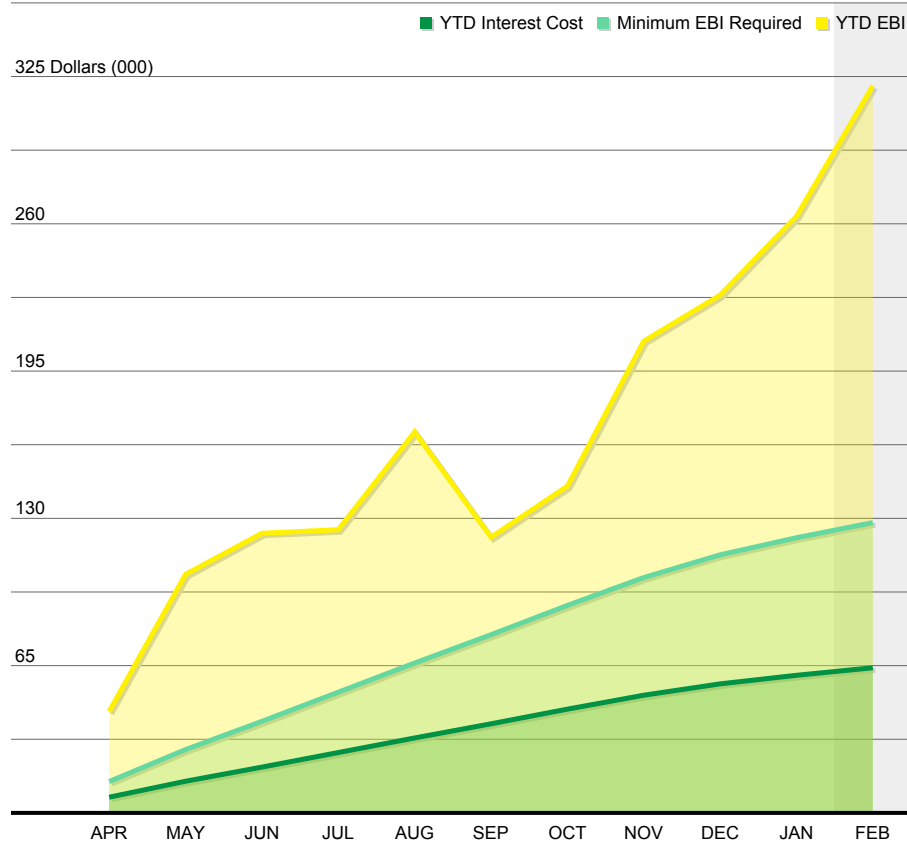
	Current	January	December	November	Older	Total
<b>Total Receivables</b>	<b>79,077.61</b>	<b>4,143.75</b>	<b>(285.46)</b>	<b>57.34</b>	<b>5,044.28</b>	<b>88,037.52</b>
	89.8%	4.7%	-0.3%	0.1%	5.7%	

### Aged Payables

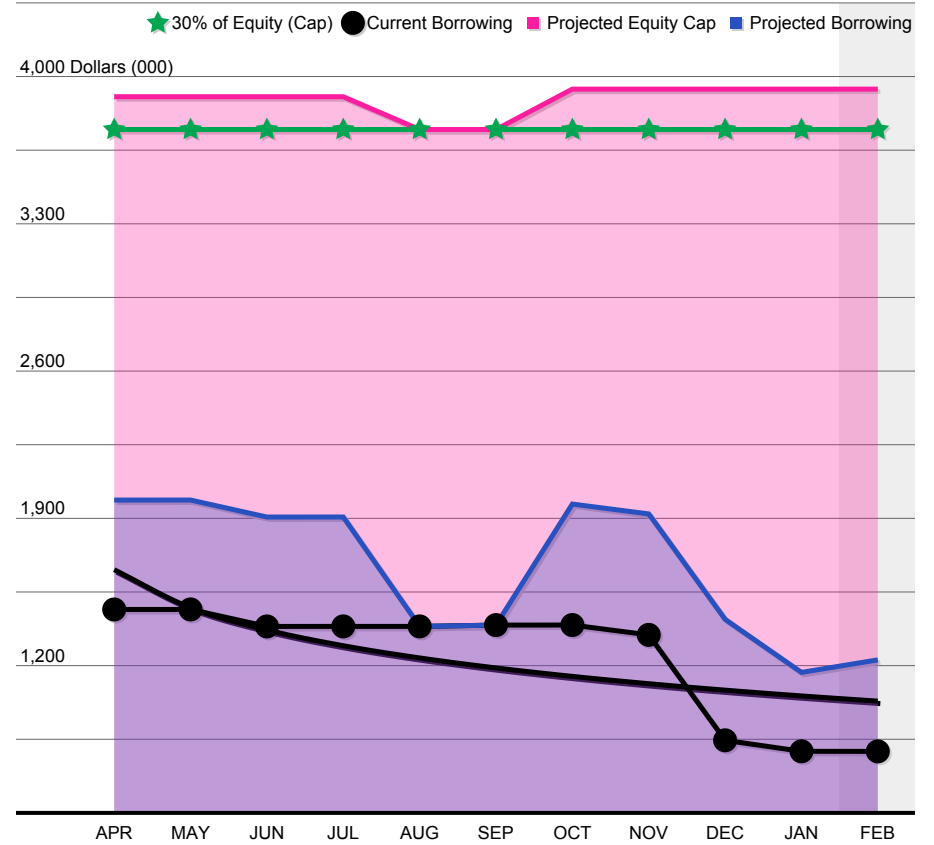


	Current	January	December	November	Older	Total
<b>Total Payables</b>	<b>49,976.95</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>49,976.95</b>

**EBI > Interest Cost x2**



**Borrowing < 30% of Equity**



## Mandated Compliance

<b>Compliance with Minister mandated borrowing restrictions</b>	
<b>1. EBI &gt; interest cost x 2</b>	
YTD interest	64,056
Minimum EBI cover required (YTD interest x 2)	128,112
YTD EBI	384,955
<b>2. Borrowing &lt; 30% of equity</b>	
Cap based on equity	3,825,236
Current level of drawdown from WBS	792,344
<i>The Trust is therefore fully compliant with both its borrowing restrictions.</i>	
<b>Projected available borrowing allocation up to cap</b>	
Cap based on equity	3,825,236
Additional allowance on new assets created (\$640,000)	192,000
<b>Projected Borrowing Cap</b>	<b>4,017,236</b>
<u>Less</u>	
Current level of drawdown from WBS	(792,344)
Projected additional drawdown:	
Lamb Peters	(640,000)
<b>Total New Debt</b>	<b>(640,000)</b>
Projected repayment Debt:	
Bruce Peteken (115k)	115,000
110 East St	150,000
Arbor Place (Fairview - Unit 4)	170,000
<b>Total Debt Repaid</b>	<b>435,000</b>
<b>Projected available borrowing allocation up to cap</b>	<b>3,019,892</b>