



GREYTOWN DISTRICT TRUST LANDS

SPOTLIGHT REPORT - JULY 2017

Prepared 10 August 2017

Highlights

1. Capital Expenditure & Debt planning

Debt Analysis

- Total debt repaid in Apr-July 2017 is \$181k (\$50k payment made in July).
- Balance of WBS loan account is \$441k.
 - [The target operating debt repayment figure as at end of July per budget was \$23k, and a forecast balance of \$432k.]

[Target is currently to borrow \$640k for Lamb Peters, repay \$170k from Fairview sale, and repay a further \$58k over the next 8 months. This comprises the planned percentage of debt repayment as presented to Trustees, and the residual property sale cash.]

Total Capex

[No change from June 2017]

- \$10k spend on 64 Main Street - Carpet and Aircon system.
- \$1.3k spend on Marketing the Carterton properties.
- \$12.2k spend on Aircon system (Downer Wanganui).
- \$2.7k spend on Bodyworks Heatpump.

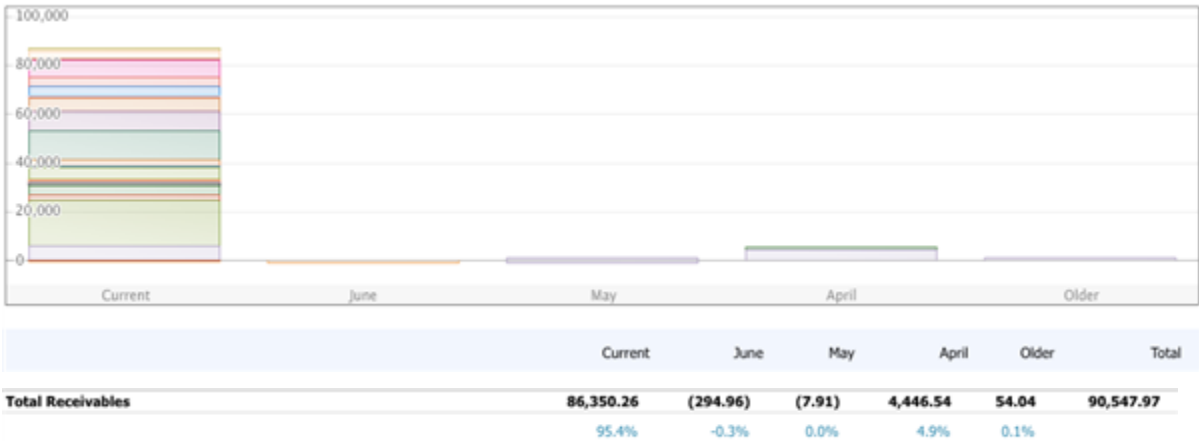
Properties

- No property sales or property development executed in 2017/18 YTD.

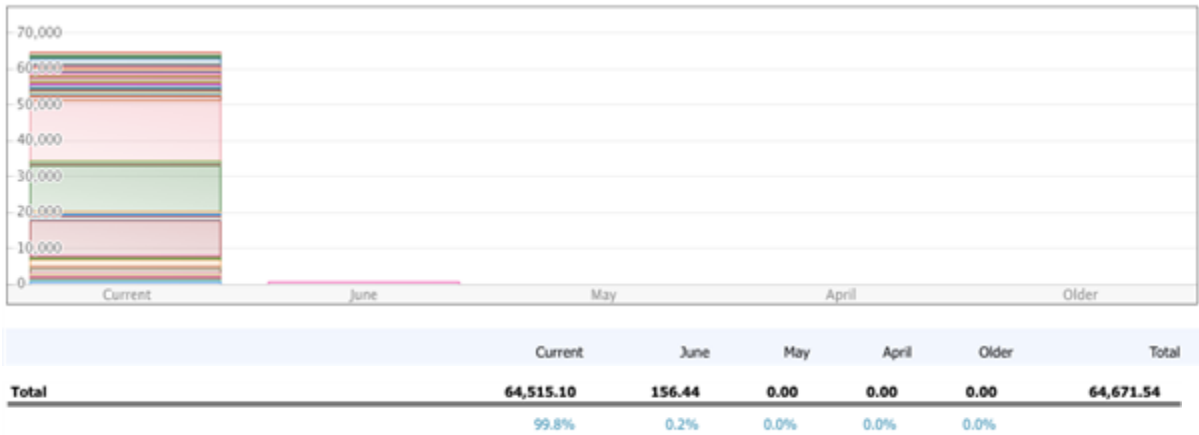
	YTD	Actual vs Orig Budget			Projections Analysis			
	Actual	Budget	Variance	Variance %	17/18 Proj	Orig Budget	Variance	Variance %
Interest Income	1,186	1,129	57	5.0%	2,696	2,639	57	2.2%
Recoveries	59,133	66,536	-7,403	-11.1%	94,452	101,855	-7,403	-7.3%
Rents	322,485	311,522	10,963	3.5%	985,275	974,312	10,963	1.1%
Total Revenue	382,804	379,187	3,617	1.0%	1,082,423	1,078,806	3,617	0.3%
Total Cost of Sales	114,561	99,672	14,889	14.9%	197,111	182,222	14,889	8.2%
Gross Profit	268,243	279,515	-11,272	-4.0%	885,312	896,584	-11,272	-1.3%
GP%	70.1%	73.7%			81.8%	83.1%		
ADMIN	63,791	67,778	-3,987	-5.9%	233,200	237,187	-3,987	-1.7%
GRANTS	73,935	126,776	-52,841	-41.7%	303,274	356,115	-52,841	-14.8%
OPEX	35,418	24,919	10,499	42.1%	111,533	101,034	10,499	10.4%
Total OPEX	173,144	219,473	-46,329	-21.1%	648,007	694,336	-46,329	-6.7%
Operating Profit	95,099	60,042	35,057	58.4%	237,305	202,248	35,057	17.3%
Total Other Revenue	1,739	0	1,739	0.0%	1,739	0	1,739	0.0%
EBITDA	96,838	60,042	36,796	61.3%	239,044	202,248	36,796	18.2%
EBITDA%	25.2%	15.8%			22.0%	18.7%		
Depreciation	844	1,000	-156	-15.6%	2,844	3,000	-156	-5.2%
EBIT	95,994	59,042	36,952	62.6%	236,200	199,248	36,952	18.5%
Interest	9,421	16,980	-7,559	-44.5%	52,300	59,859	-7,559	-12.6%
EBT	86,573	42,062	44,511	105.8%	183,900	139,389	44,511	31.9%

	Now	Monitors	
	As at Jul 17	CAPEX Monitor	YTD
Accounts Receivable	90,548	Improvements to Investment Pro	26,158
Bank Accounts	104,907	Buildings	4,159
Dev WIP	35,435	Office Furniture & Equipment	62
Other Current Assets	20,185	Total CAPEX	30,379
Total Current Assets	251,075		
		Debt Monitor	As at Jul 17
Term Assets	13,413,114	Term Loans	441,403
Total Assets	13,664,189	Accounts Payable	67,471
Accounts Payable	64,672	Taxes	21,039
Grants Committed Not yet paid	2,799	Other	50,293
Other Current Liabilities	71,332	Total Debt	580,206
Total Current Liabilities	138,803		
Term Liabilities	441,403		
Total Liabilities	580,206		
Equity	13,083,983		

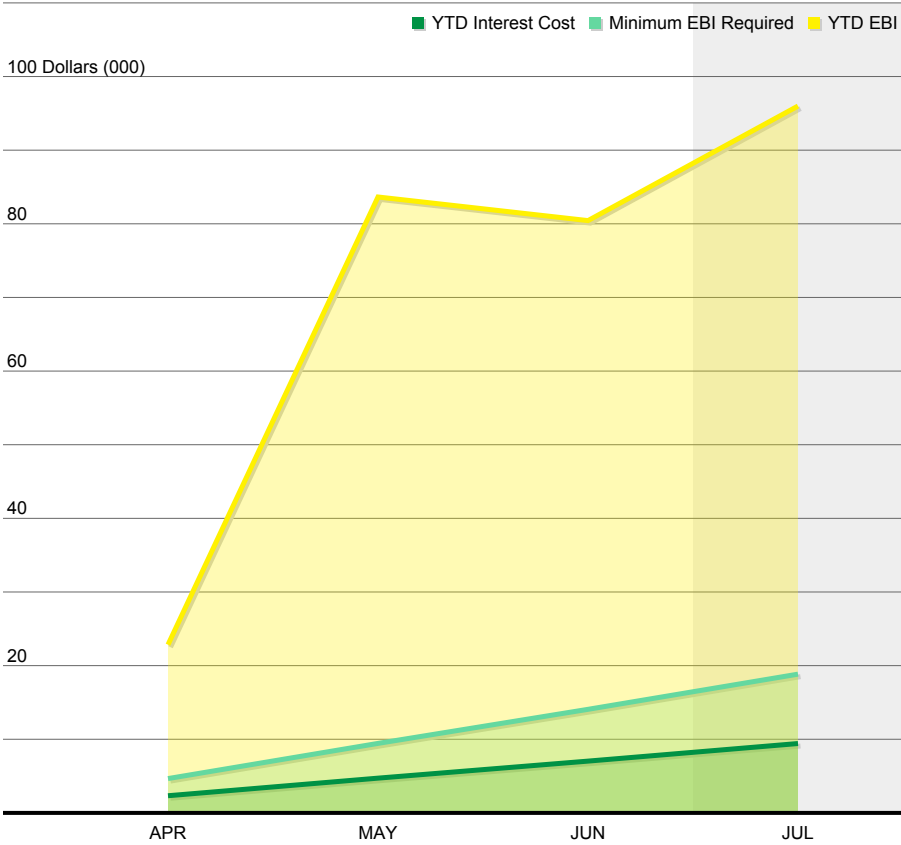
Aged Receivables



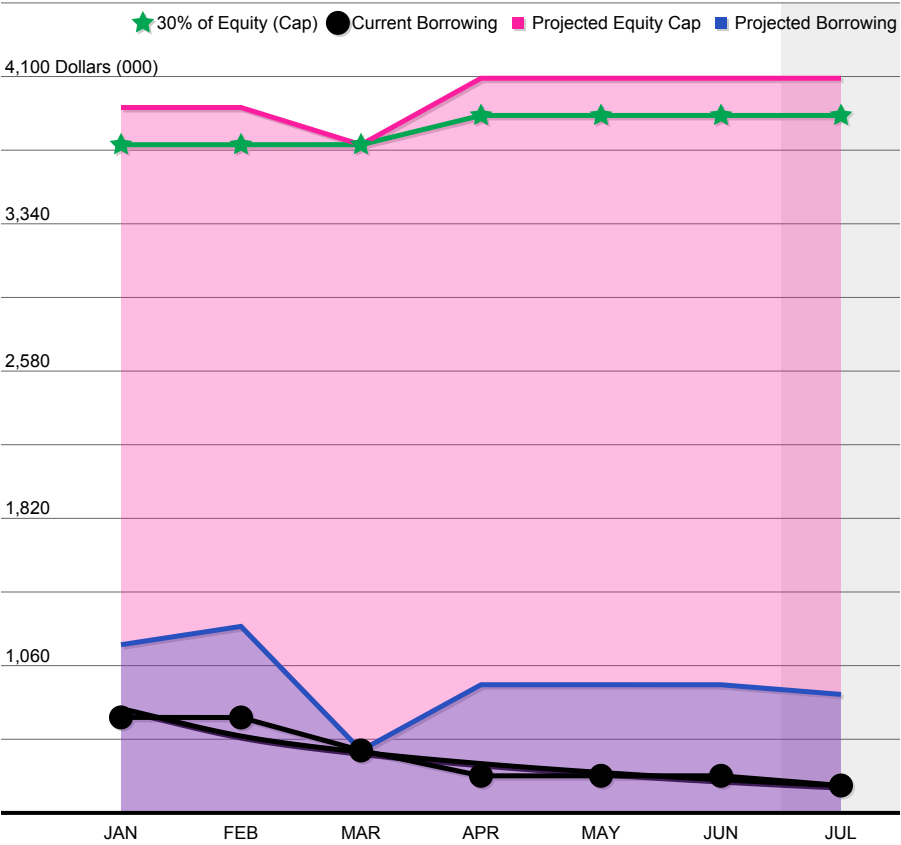
Aged Payables



EBI > Interest Cost x2



Borrowing < 30% of Equity



Mandated Compliance

Compliance with Minister mandated borrowing restrictions	
1. EBI > interest cost x 2	
YTD interest	9,421
Minimum EBI cover required (YTD interest x 2)	18,842
YTD EBI	95,996
2. Borrowing < 30% of equity	
Cap based on equity	3,925,196
Current level of drawdown from WBS	441,403
<i>The Trust is therefore fully compliant with both its borrowing restrictions.</i>	
Projected available borrowing allocation up to cap	
Cap based on equity	3,925,196
Additional allowance on new assets created (\$640,000)	192,000
Projected Borrowing Cap	4,117,196
<u>Less</u>	
Current level of drawdown from WBS	(441,403)
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	3,205,793