



# **GREYTOWN DISTRICT TRUST LANDS**

## **SPOTLIGHT REPORT - MARCH 2017**

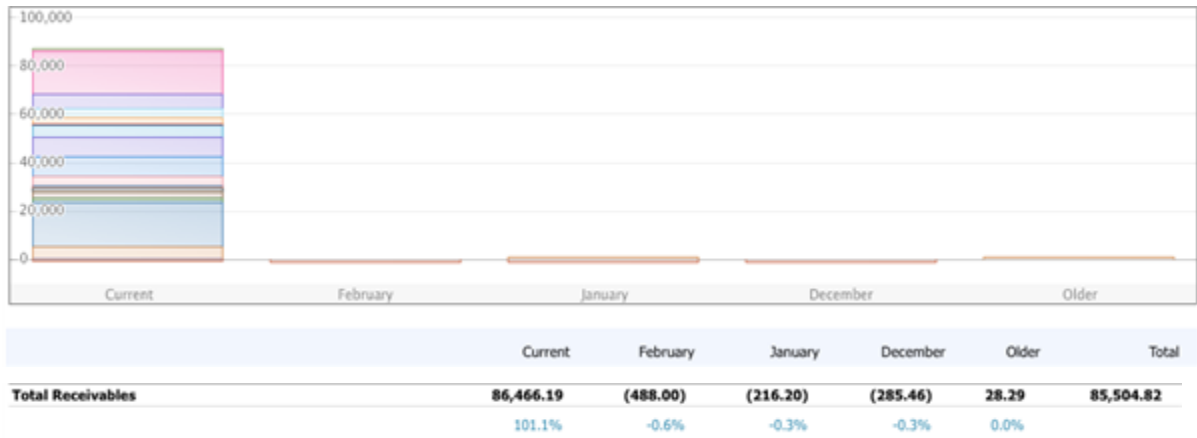
Prepared 13 April 2017

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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	17,414	4,029	13,385	332.2%	17,414	4,029	13,385	332.2%
Recoveries	100,361	112,376	-12,015	-10.7%	100,361	112,376	-12,015	-10.7%
Rents	951,394	996,097	-44,703	-4.5%	951,394	996,097	-44,703	-4.5%
<b>Total Revenue</b>	<b>1,070,082</b>	<b>1,112,502</b>	<b>-42,420</b>	<b>-3.8%</b>	<b>1,070,082</b>	<b>1,112,502</b>	<b>-42,420</b>	<b>-3.8%</b>
<b>Total Cost of Sales</b>	<b>157,340</b>	<b>179,959</b>	<b>-22,619</b>	<b>-12.6%</b>	<b>157,340</b>	<b>179,959</b>	<b>-22,619</b>	<b>-12.6%</b>
<b>Gross Profit</b>	<b>912,742</b>	<b>932,543</b>	<b>-19,801</b>	<b>-2.1%</b>	<b>912,742</b>	<b>932,543</b>	<b>-19,801</b>	<b>-2.1%</b>
GP%	85.3%	83.8%			85.3%	83.8%		
ADMIN	223,738	238,186	-14,448	-6.1%	223,738	238,186	-14,448	-6.1%
GRANTS	333,552	356,115	-22,563	-6.3%	333,552	356,115	-22,563	-6.3%
OPEX	53,558	78,310	-24,752	-31.6%	53,558	78,310	-24,752	-31.6%
<b>Total OPEX</b>	<b>610,848</b>	<b>672,611</b>	<b>-61,763</b>	<b>-9.2%</b>	<b>610,848</b>	<b>672,611</b>	<b>-61,763</b>	<b>-9.2%</b>
<b>Operating Profit</b>	<b>301,894</b>	<b>259,932</b>	<b>41,962</b>	<b>16.1%</b>	<b>301,894</b>	<b>259,932</b>	<b>41,962</b>	<b>16.1%</b>
<b>EBITDA</b>	<b>301,894</b>	<b>259,932</b>	<b>41,962</b>	<b>16.1%</b>	<b>301,894</b>	<b>259,932</b>	<b>41,962</b>	<b>16.1%</b>
EBITDA%	28.2%	23.4%			28.2%	23.4%		
Depreciation	2,096	2,436	-340	-14.0%	2,096	2,436	-340	-14.0%
<b>EBIT</b>	<b>299,798</b>	<b>257,496</b>	<b>42,302</b>	<b>16.4%</b>	<b>299,798</b>	<b>257,496</b>	<b>42,302</b>	<b>16.4%</b>
Interest	67,179	110,742	-43,563	-39.3%	67,179	110,742	-43,563	-39.3%
<b>EBT</b>	<b>232,619</b>	<b>146,754</b>	<b>85,865</b>	<b>58.5%</b>	<b>232,619</b>	<b>146,754</b>	<b>85,865</b>	<b>58.5%</b>

	Now	Monitors	
	As at Mar 1	CAPEX Monitor	YTD
Accounts Receivable	85,505	Improvements to Investment Pro	40,956
Bank Accounts	236,269	Office Furniture & Equipment	3,441
Dev WIP	49,803	Freehold Land	-750,792
Other Current Assets	47,456	<b>Total CAPEX</b>	<b>-706,395</b>
<b>Total Current Assets</b>	<b>419,033</b>		
		Debt Monitor	As at Mar 17
Term Assets	13,076,568	Term Loans	622,137
<b>Total Assets</b>	<b>13,495,601</b>	Taxes	40,484
Accounts Payable	26,996	Accounts Payable	33,845
Grants Committed Not yet paid	6,849	Other	72,080
Other Current Liabilities	112,564	<b>Total Debt</b>	<b>768,546</b>
<b>Total Current Liabilities</b>	<b>146,409</b>		
Term Liabilities	622,137		
<b>Total Liabilities</b>	<b>768,546</b>		
<b>Equity</b>	<b>12,727,055</b>		

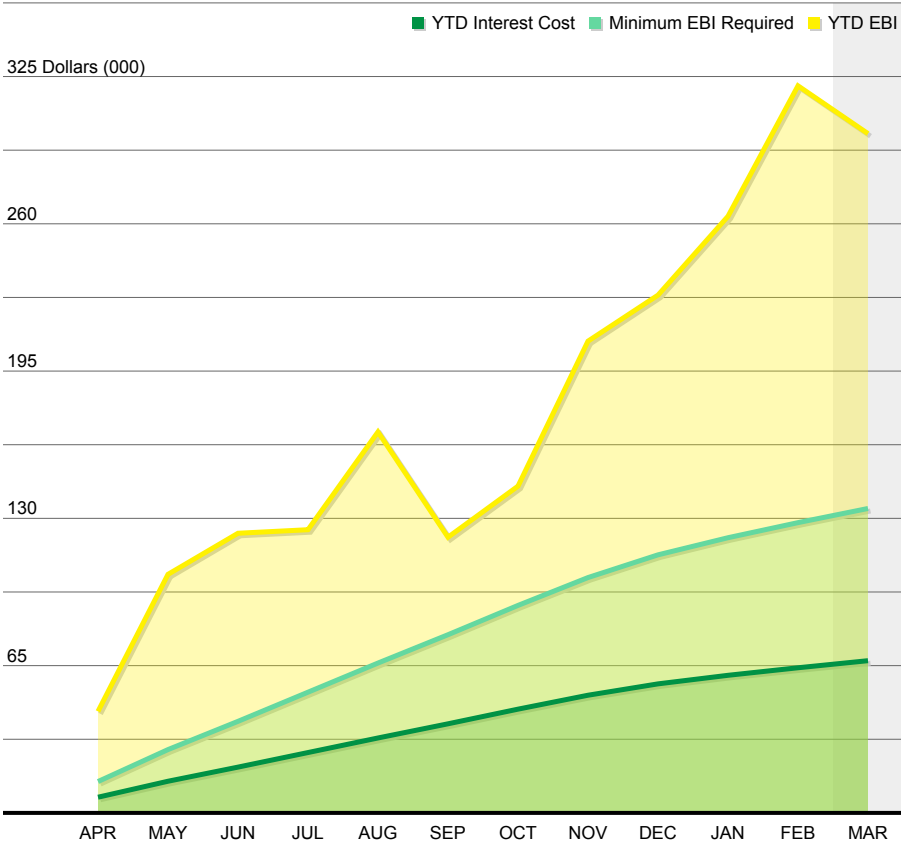
Aged Receivables



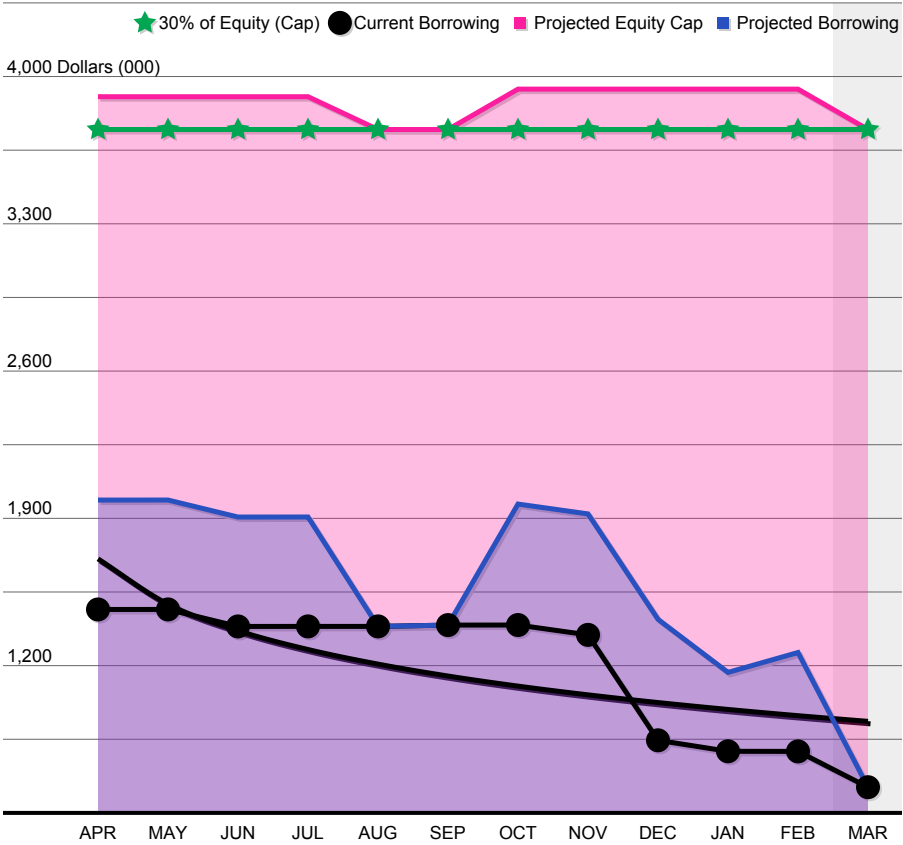
Aged Payables



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	67,179
Minimum EBI cover required (YTD interest x 2)	134,358
YTD EBI	299,796
<b>2. Borrowing &lt; 30% of equity</b>	
Cap based on equity	3,818,116
Current level of drawdown from WBS	622,137
<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	3,818,116
Additional allowance on new assets created (\$640,000)	192,000
<b>Projected Borrowing Cap</b>	<b>4,010,116</b>
<u>Less</u>	
Current level of drawdown from WBS	(622,137)
Projected additional drawdown:	
Lamb Peters	(640,000)
<b>Total New Debt</b>	<b>(640,000)</b>
Projected repayment Debt:	
Arbor Place (Fairview - Unit 4)	170,000
<b>Total Debt Repaid</b>	<b>170,000</b>
<b>Projected available borrowing allocation up to cap</b>	
	<b>2,917,979</b>