



GREYTOWN DISTRICT TRUST LANDS

SPOTLIGHT REPORT - JUNE 2017

Prepared 13 July 2017

Highlights

1. Capital Expenditure & Debt planning

Debt Analysis

- Total debt repaid in Qtr 1 (Apr-June) 2017 is \$131k (from March 17 property sales) - no change from May 17. Forecasting a principle repayment in July to cover the 1st Qtr planned operational debt repayments.
- 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 9 months. This comprises the planned percentage of debt repayment as presented to Trustees, and the residual property sale cash.]

Total Capex

- \$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.

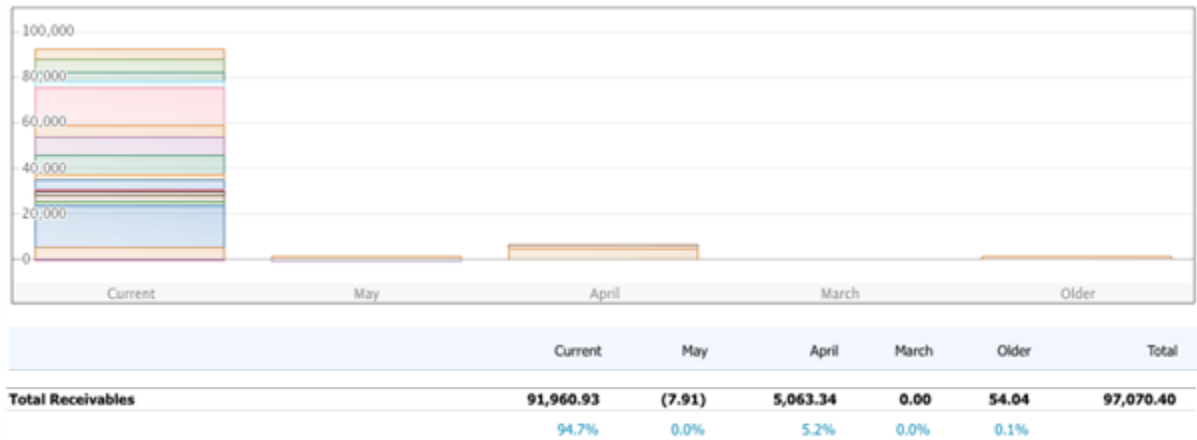
Properties

- No property sales or property development executed in Qtr 1 2017.

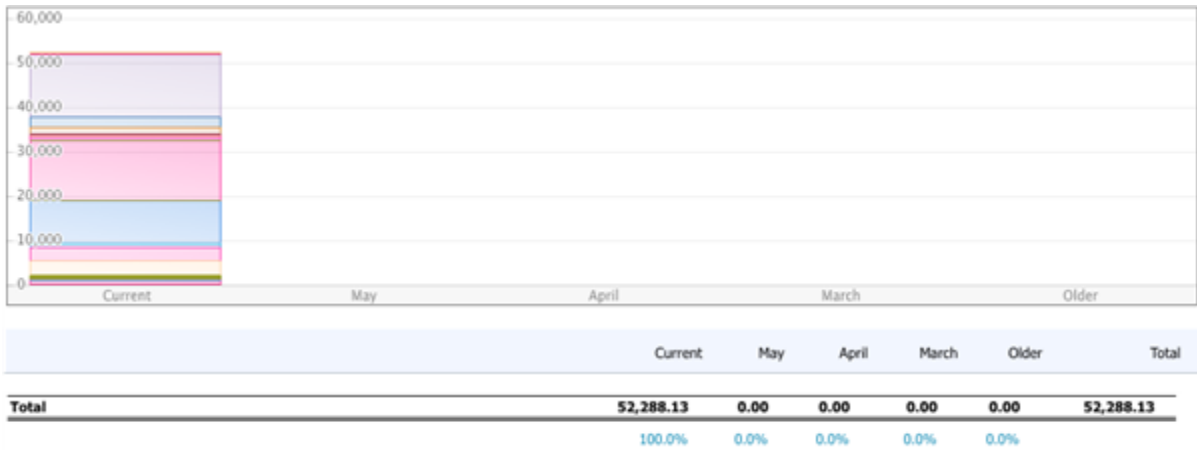
	YTD	Actual vs Orig Budget			Projections Analysis			
	Actual	Budget	Variance	Variance %	17/18 Proj	Orig Budget	Variance	Variance %
Interest Income	909	870	39	4.5%	2,678	2,639	39	1.5%
Recoveries	48,658	57,127	-8,469	-14.8%	93,386	101,855	-8,469	-8.3%
Rents	240,934	232,236	8,698	3.7%	983,010	974,312	8,698	0.9%
Total Revenue	290,501	290,233	268	0.1%	1,079,074	1,078,806	268	0.0%
Total Cost of Sales	85,447	82,422	3,025	3.7%	185,247	182,222	3,025	1.7%
Gross Profit	205,054	207,811	-2,757	-1.3%	893,827	896,584	-2,757	-0.3%
GP%	70.6%	71.6%			82.8%	83.1%		
ADMIN	50,095	52,987	-2,892	-5.5%	234,295	237,187	-2,892	-1.2%
GRANTS	55,679	96,176	-40,497	-42.1%	315,618	356,115	-40,497	-11.4%
OPEX	19,951	23,699	-3,748	-15.8%	97,286	101,034	-3,748	-3.7%
Total OPEX	125,725	172,862	-47,137	-27.3%	647,199	694,336	-47,137	-6.8%
Operating Profit	79,329	34,949	44,380	127.0%	246,628	202,248	44,380	21.9%
Total Other Revenue	1,739	0	1,739	0.0%	1,739	0	1,739	0.0%
EBITDA	81,068	34,949	46,119	132.0%	248,367	202,248	46,119	22.8%
EBITDA%	27.7%	12.0%			23.0%	18.7%		
Depreciation	633	750	-117	-15.6%	2,883	3,000	-117	-3.9%
EBIT	80,435	34,199	46,236	135.2%	245,484	199,248	46,236	23.2%
Interest	7,032	11,510	-4,478	-38.9%	55,381	59,859	-4,478	-7.5%
EBT	73,403	22,689	50,714	223.5%	190,103	139,389	50,714	36.4%

	Now	Monitors	
	As at Jun 17	CAPEX Monitor	YTD
Accounts Receivable	97,070	Improvements to Investment Pro	26,158
Bank Accounts	123,279	Buildings	4,159
Dev WIP	35,435	Office Furniture & Equipment	62
Other Current Assets	21,908	Total CAPEX	30,379
Total Current Assets	277,692		
		Debt Monitor	As at Jun 17
Term Assets	13,413,325	Term Loans	491,327
Total Assets	13,691,017	Accounts Payable	55,087
Accounts Payable	52,288	Taxes	15,440
Grants Committed Not yet paid	2,799	Other	58,350
Other Current Liabilities	73,790	Total Debt	620,204
Total Current Liabilities	128,877		
Term Liabilities	491,327		
Total Liabilities	620,204		
Equity	13,070,813		

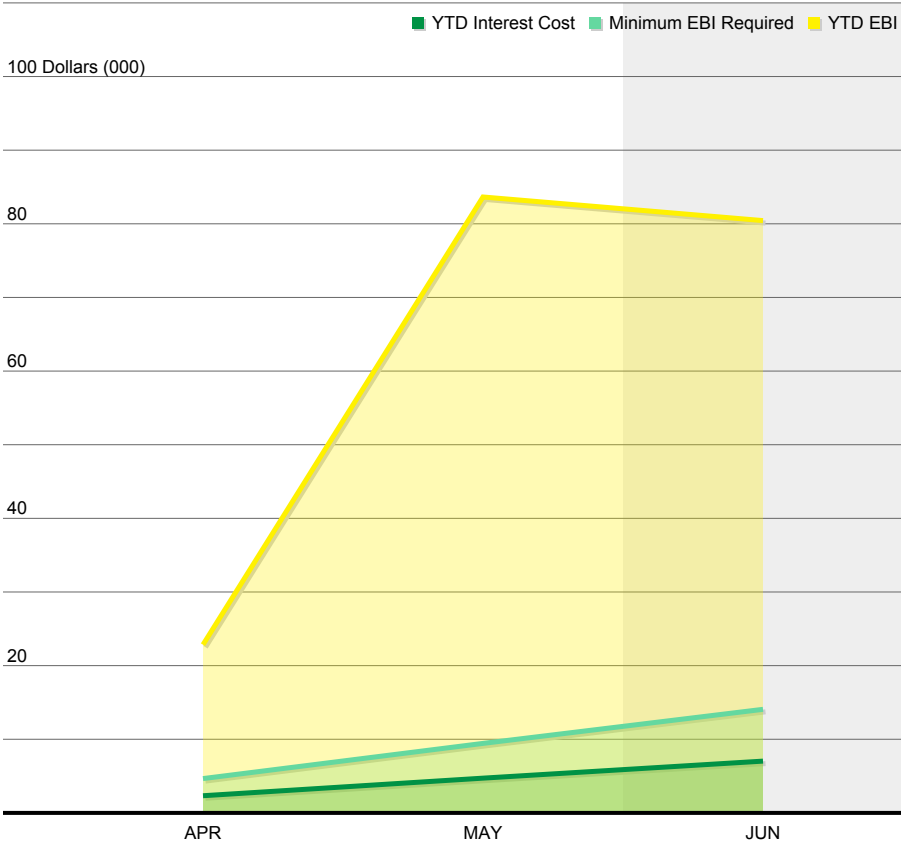
Aged Receivables



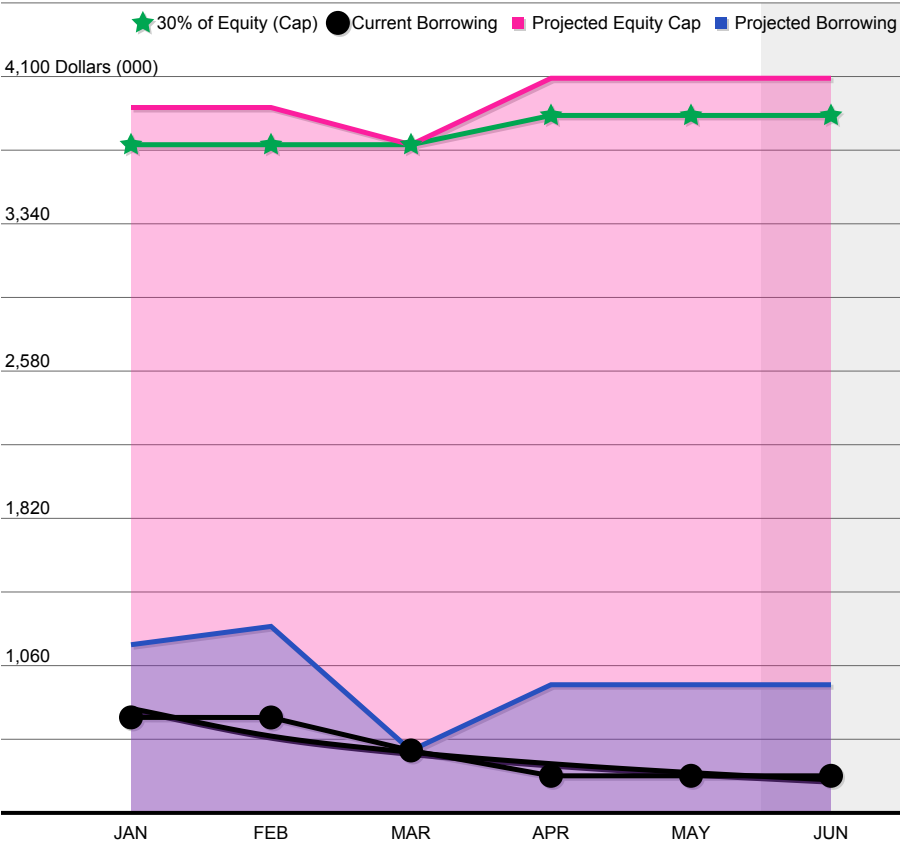
Aged Payables



EBI > Interest Cost x2



Borrowing < 30% of Equity



Mandated Compliance

Compliance with Minister mandated borrowing restrictions	
1. EBI > interest cost x 2	
YTD interest	7,032
Minimum EBI cover required (YTD interest x 2)	14,064
YTD EBI	80,438
2. Borrowing < 30% of equity	
Cap based on equity	3,921,245
Current level of drawdown from WBS	491,326
<i>The Trust is therefore fully compliant with both its borrowing restrictions.</i>	
Projected available borrowing allocation up to cap	
Cap based on equity	3,921,245
Additional allowance on new assets created (\$640,000)	192,000
Projected Borrowing Cap	4,113,245
<u>Less</u>	
Current level of drawdown from WBS	(491,326)
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	3,151,919