



GREYTOWN DISTRICT TRUST LANDS

SPOTLIGHT REPORT - AUGUST 2017

Prepared 15 September 2017

Highlights

1. Capital Expenditure & Debt planning

Debt Analysis

- Total debt repaid in Apr-Aug 2017 is \$181k (no debt lump sum repayments in Aug 17).
- Balance of WBS loan account is \$441k.
 - [The target operating debt repayment figure as at end of Aug per budget was \$29k, and a forecast balance of \$425k.]

[Target is currently to borrow \$640k for Lamb Peters, repay \$170k from Fairview sale, and repay a further \$56k over the next 7 months. This comprises the planned percentage of debt repayment as presented to Trustees, and the residual property sale cash.]

Total Capex [YTD]

- \$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.
- \$1.3k (Bidwells Fencing)
- \$2.5k - Citycare 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	1,507	1,373	134	9.8%	2,773	2,639	134	5.1%
Recoveries	64,967	71,786	-6,819	-9.5%	95,036	101,855	-6,819	-6.7%
Rents	400,986	391,267	9,719	2.5%	984,031	974,312	9,719	1.0%
Total Revenue	467,460	464,426	3,034	0.7%	1,081,840	1,078,806	3,034	0.3%
Total Cost of Sales	124,552	109,917	14,635	13.3%	196,857	182,222	14,635	8.0%
Gross Profit	342,908	354,509	-11,601	-3.3%	884,983	896,584	-11,601	-1.3%
GP%	73.4%	76.3%			81.8%	83.1%		
ADMIN	83,321	88,403	-5,082	-5.7%	232,105	237,187	-5,082	-2.1%
GRANTS	73,723	137,376	-63,653	-46.3%	292,462	356,115	-63,653	-17.9%
OPEX	38,785	28,494	10,291	36.1%	111,325	101,034	10,291	10.2%
Total OPEX	195,829	254,273	-58,444	-23.0%	635,892	694,336	-58,444	-8.4%
Operating Profit	147,079	100,236	46,843	46.7%	249,091	202,248	46,843	23.2%
Total Other Revenue	1,739	0	1,739	0.0%	1,739	0	1,739	0.0%
EBITDA	148,818	100,236	48,582	48.5%	250,830	202,248	48,582	24.0%
EBITDA%	31.7%	21.6%			23.1%	18.7%		
Depreciation	1,055	1,250	-195	-15.6%	2,805	3,000	-195	-6.5%
EBIT	147,763	98,986	48,777	49.3%	248,025	199,248	48,777	24.5%
Interest	11,559	22,450	-10,891	-48.5%	48,968	59,859	-10,891	-18.2%
EBT	136,204	76,536	59,668	78.0%	199,057	139,389	59,668	42.8%

	Now	Monitors	
	As at Aug 1	CAPEX Monitor	YTD
Accounts Receivable	91,854	Improvements to Investment Pro	30,096
Bank Accounts	81,800	Buildings	4,159
Dev WIP	35,435	Office Furniture & Equipment	62
Other Current Assets	18,954	Total CAPEX	34,317
Total Current Assets	228,043		
		Debt Monitor	As at Aug 17
Term Assets	13,416,840	Term Loans	441,152
Total Assets	13,644,883	Taxes	14,328
Accounts Payable	11,473	Accounts Payable	14,272
Grants Committed Not yet paid	2,799	Other	41,514
Other Current Liabilities	55,842	Total Debt	511,266
Total Current Liabilities	70,114		
Term Liabilities	441,152		
Total Liabilities	511,266		
Equity	13,133,617		

Aged Receivables



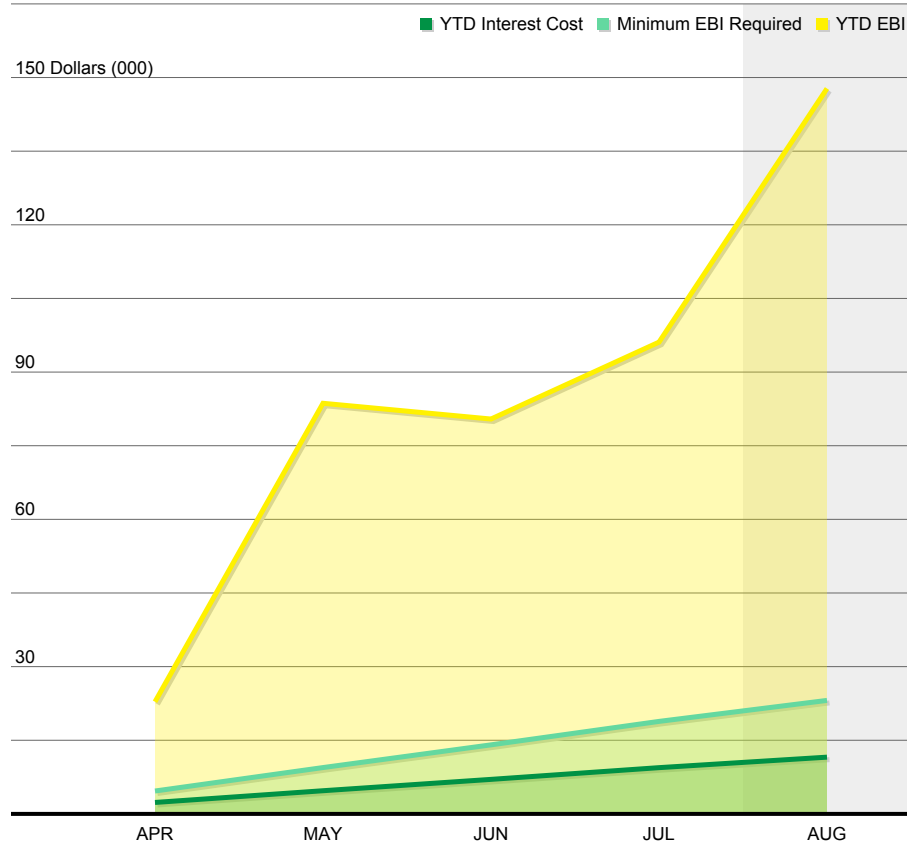
	Current	July	June	May	Older	Total
Total Receivables	80,532.34	7,617.55	(294.96)	(7.91)	4,007.14	91,854.16
	87.7%	8.3%	-0.3%	0.0%	4.4%	

Aged Payables

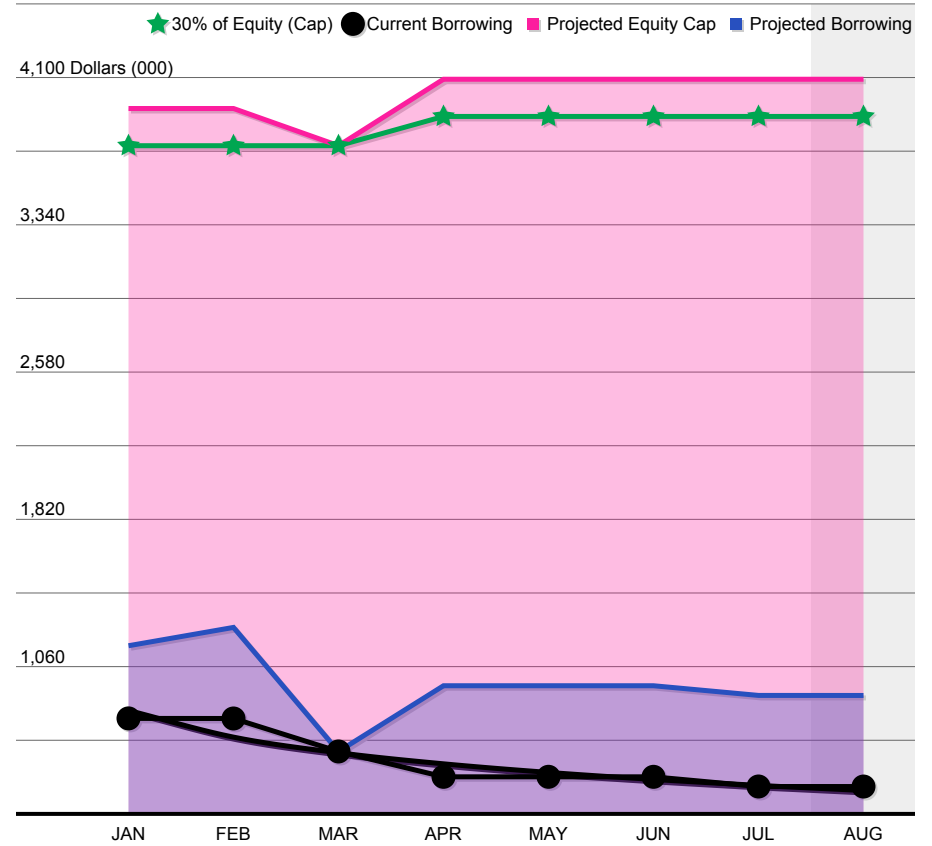


	Current	July	June	May	Older	Total
Total Payables	11,472.57	0.00	0.00	0.00	0.00	11,472.57

EBI > Interest Cost x2



Borrowing < 30% of Equity



Mandated Compliance

Compliance with Minister mandated borrowing restrictions	
1. EBI > interest cost x 2	
YTD interest	11,559
Minimum EBI cover required (YTD interest x 2)	23,119
YTD EBI	124,650
2. Borrowing < 30% of equity	
Cap based on equity	3,940,086
Current level of drawdown from WBS	441,152
<i>The Trust is therefore fully compliant with both its borrowing restrictions.</i>	
Projected available borrowing allocation up to cap	
Cap based on equity	3,940,086
Additional allowance on new assets created (\$640,000)	192,000
Projected Borrowing Cap	4,132,086
<u>Less</u>	
Current level of drawdown from WBS	(441,152)
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	3,220,934