



GREYTOWN DISTRICT TRUST LANDS

SPOTLIGHT REPORT - MAY 2017

Prepared 8 June 2017

Highlights

1. Capital Expenditure & Debt planning

Debt Analysis

- Total debt repaid in April/May 2017 is \$131k
- 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 12 months. This comprises the planned percentage of debt repayment as presented to Trustees (and use of sale of properties in March 2017 towards debt repayment)].

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).

Properties

- No property sales or property development executed in April/May 2017.

	YTD	Actual vs Orig Budget			Projections Analysis			
	Actual	Budget	Variance	Variance %	17/18 Proj	Orig Budget	Variance	Variance %
Interest Income	617	595	22	3.7%	2,661	2,639	22	0.8%
Recoveries	46,224	56,768	-10,544	-18.6%	91,311	101,855	-10,544	-10.4%
Rents	157,281	154,700	2,581	1.7%	976,893	974,312	2,581	0.3%
Total Revenue	204,122	212,063	-7,941	-3.7%	1,070,865	1,078,806	-7,941	-0.7%
Total Cost of Sales	69,562	76,944	-7,382	-9.6%	174,840	182,222	-7,382	-4.1%
Gross Profit	134,560	135,119	-559	-0.4%	896,025	896,584	-559	-0.1%
GP%	65.9%	63.7%			83.7%	83.1%		
ADMIN	27,711	29,582	-1,871	-6.3%	235,316	237,187	-1,871	-0.8%
GRANTS	16,588	16,248	340	2.1%	356,455	356,115	340	0.1%
OPEX	5,852	4,479	1,373	30.7%	102,407	101,034	1,373	1.4%
Total OPEX	50,151	50,309	-158	-0.3%	694,178	694,336	-158	0.0%
Operating Profit	84,409	84,810	-401	-0.5%	201,847	202,248	-401	-0.2%
EBITDA	84,409	84,810	-401	-0.5%	201,847	202,248	-401	-0.2%
EBITDA%	41.4%	40.0%			18.8%	18.7%		
Depreciation	422	500	-78	-15.6%	2,922	3,000	-78	-2.6%
EBIT	83,987	84,310	-323	-0.4%	198,925	199,248	-323	-0.2%
Interest	4,719	6,966	-2,247	-32.3%	57,612	59,859	-2,247	-3.8%
EBT	79,268	77,344	1,924	2.5%	141,313	139,389	1,924	1.4%

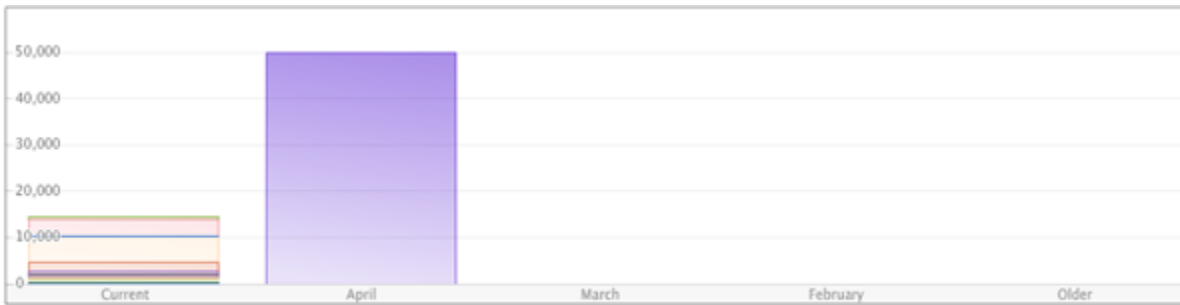
	Now	Monitors	
	As at May 1	CAPEX Monitor	YTD
Accounts Receivable	85,734	Improvements to Investment Pro	23,367
Bank Accounts	127,624	Buildings	4,159
Dev WIP	35,435	Office Furniture & Equipment	322
Other Current Assets	24,116	Total CAPEX	27,848
Total Current Assets	272,909		
		Debt Monitor	As at May 17
Term Assets	13,411,005	Term Loans	491,403
Total Assets	13,683,914	Accounts Payable	67,241
Accounts Payable	64,442	Taxes	16,403
Grants Committed Not yet paid	2,799	Other	31,160
Other Current Liabilities	47,563	Total Debt	606,207
Total Current Liabilities	114,804		
Term Liabilities	491,403		
Total Liabilities	606,207		
Equity	13,077,707		

Aged Receivables



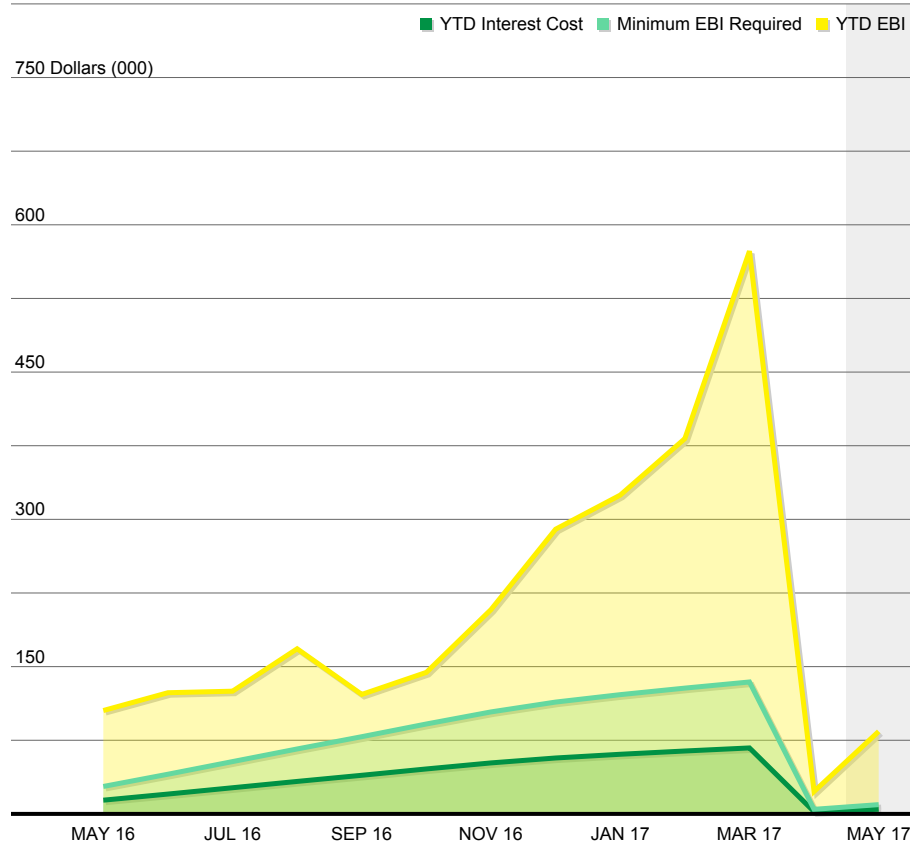
	Current	April	March	February	Older	Total
Total Receivables	76,168.53	9,511.84	0.00	0.00	54.04	85,734.41
	88.8%	11.1%	0.0%	0.0%	0.1%	

Aged Payables

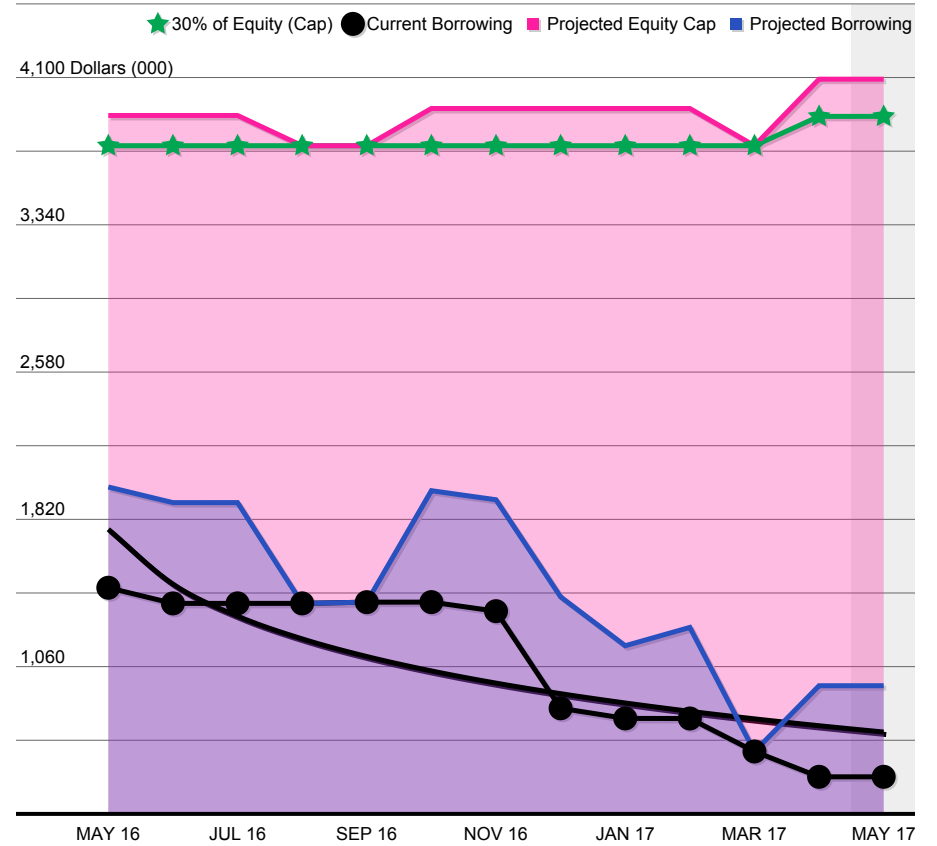


	Current	April	March	February	Older	Total
Total Payables	14,584.40	49,857.20	0.00	0.00	0.00	64,441.60

EBI > Interest Cost x2



Borrowing < 30% of Equity



Mandated Compliance

Compliance with Minister mandated borrowing restrictions	
1. EBI > interest cost x 2	
YTD interest	4,719
Minimum EBI cover required (YTD interest x 2)	9,438
YTD EBI	88,710
2. Borrowing < 30% of equity	
Cap based on equity	3,923,313
Current level of drawdown from WBS	491,403
<i>The Trust is therefore fully compliant with both its borrowing restrictions.</i>	
Projected available borrowing allocation up to cap	
Cap based on equity	3,923,313
Additional allowance on new assets created (\$640,000)	192,000
Projected Borrowing Cap	4,115,313
<u>Less</u>	
Current level of drawdown from WBS	(491,403)
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	3,153,910