



GREYTOWN DISTRICT TRUST LANDS

SPOTLIGHT REPORT - NOVEMBER 2017

Prepared 14 December 2017

Highlights

1. Capital Expenditure & Debt planning

Spotlight Forecasting Analysis

- Please note that approx \$90k of grants between Community and Education have not been allocated this financial year. The 17/18 projection assumes these will not be used elsewhere in the budget in November to March, so is likely overstating the forecast year end result by approximately \$90k.

Debt Analysis

- Total debt repaid in Apr-Nov 2017 is \$438k (\$70k in November 2017 from Operating Surplus).
- Balance of WBS loan account is \$185k versus a target balance of \$238.5k.
- The YTD operating Target is currently to repay debt down to \$221k by March 2018 which has already been achieved, due to significant savings in unspent budget.

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 development executed in 2017/18 YTD.
- Fairview sold in October 2017 for a profit.

	YTD	Actual vs Orig Budget			Projections Analysis			
	Actual	Budget	Variance	Variance %	17/18 Proj	Orig Budget	Variance	Variance %
Interest Income	1,758	2,011	-253	-12.6%	2,386	2,639	-253	-9.6%
Recoveries	78,962	86,530	-7,568	-8.7%	94,287	101,855	-7,568	-7.4%
Rents	635,972	638,668	-2,696	-0.4%	971,616	974,312	-2,696	-0.3%
Total Revenue	716,692	727,209	-10,517	-1.4%	1,068,289	1,078,806	-10,517	-1.0%
Total Cost of Sales	143,574	142,617	957	0.7%	183,179	182,222	957	0.5%
Gross Profit	573,118	584,592	-11,474	-2.0%	885,110	896,584	-11,474	-1.3%
GP%	80.0%	80.4%			82.9%	83.1%		
ADMIN	133,176	142,140	-8,964	-6.3%	228,223	237,187	-8,964	-3.8%
GRANTS	182,674	272,987	-90,313	-33.1%	265,802	356,115	-90,313	-25.4%
OPEX	39,482	50,154	-10,672	-21.3%	90,362	101,034	-10,672	-10.6%
Total OPEX	355,332	465,281	-109,949	-23.6%	584,387	694,336	-109,949	-15.8%
Operating Profit	217,786	119,311	98,475	82.5%	300,723	202,248	98,475	48.7%
Total Other Revenue	1,739	0	1,739	0.0%	1,739	0	1,739	0.0%
EBITDA	219,525	119,311	100,214	84.0%	302,462	202,248	100,214	49.6%
EBITDA%	30.6%	16.4%			28.3%	18.7%		
Depreciation	1,688	2,000	-312	-15.6%	2,688	3,000	-312	-10.4%
EBIT	217,837	117,311	100,526	85.7%	299,774	199,248	100,526	50.5%
Interest	16,670	38,508	-21,838	-56.7%	38,021	59,859	-21,838	-36.5%
EBT	201,167	78,803	122,364	155.3%	261,753	139,389	122,364	87.8%

	Now	Monitors	
		As at Nov 1	YTD
Accounts Receivable	83,903	Improvements to Investment Pro	30,386
Bank Accounts	111,905	Buildings	4,159
Dev WIP	36,135	Office Furniture & Equipment	62
Other Current Assets	-19,965	Freehold Land	-178,058
Total Current Assets	211,978	Total CAPEX	-143,451
Term Assets	13,238,439		
Total Assets	13,450,417		
Accounts Payable	2,104		
Grants Committed Not yet paid	16,849		
Other Current Liabilities	47,830		
Total Current Liabilities	66,783		
Term Liabilities	185,050		
Total Liabilities	251,833		
Equity	13,198,584		

Aged Receivables



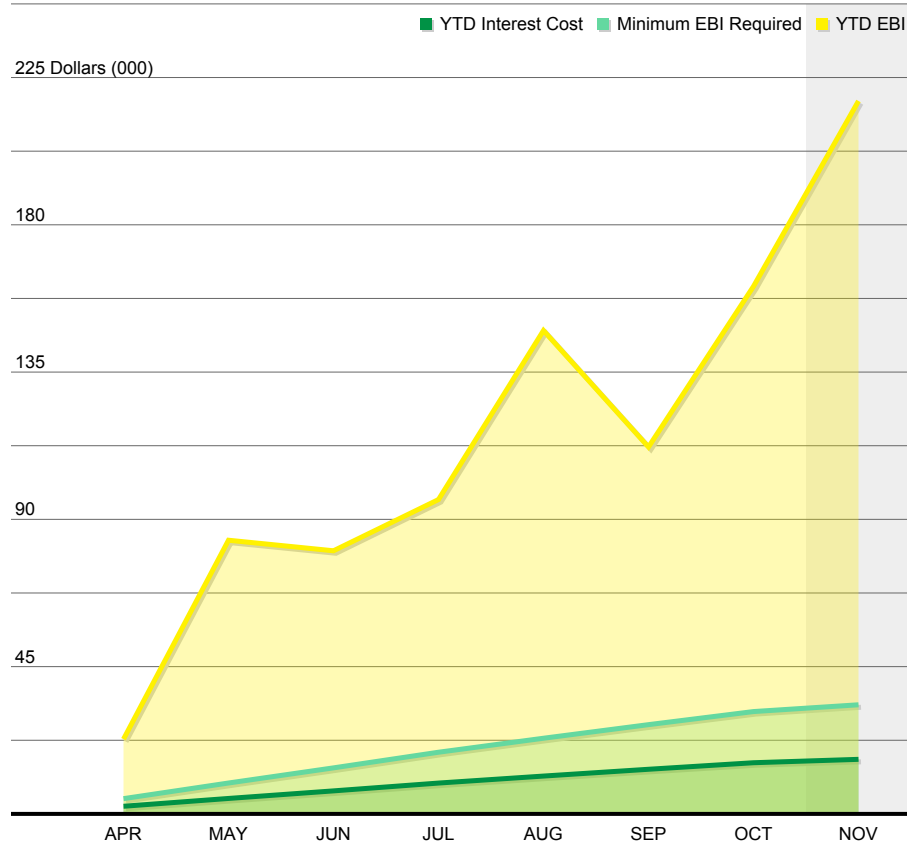
	Current	October	September	August	Older	Total
Total Receivables	78,425.70	2,962.18	0.00	0.00	2,514.90	83,902.78
	93.5%	3.5%	0.0%	0.0%	3.0%	

Aged Payables

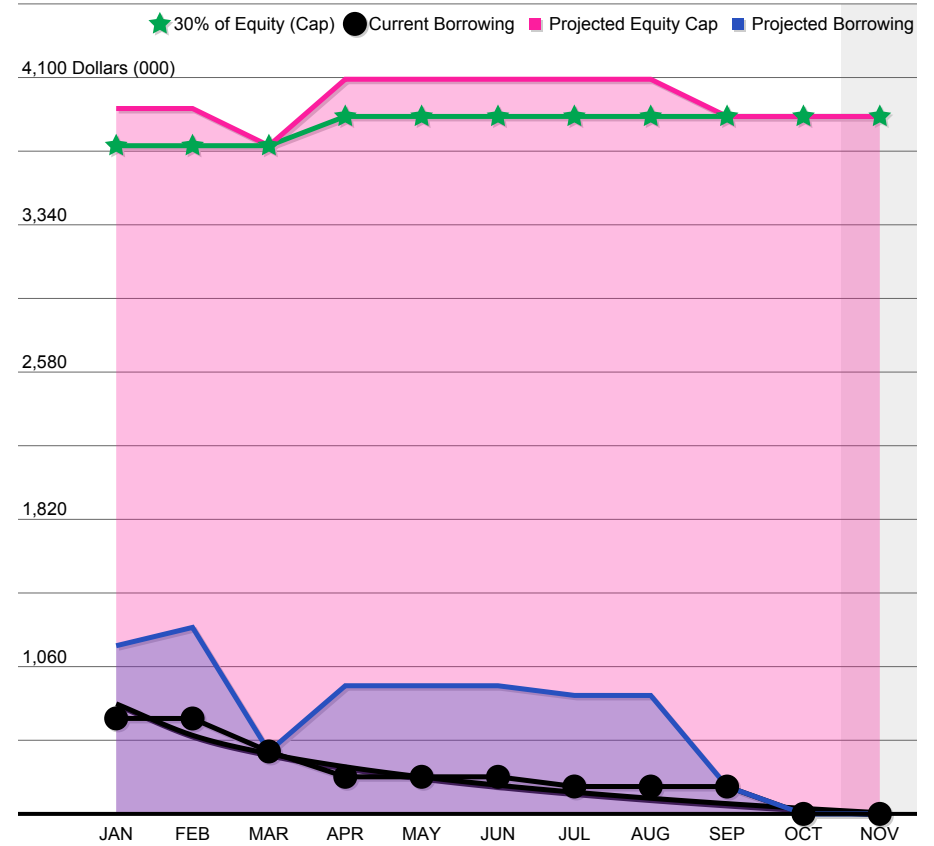


	Current	October	September	August	Older	Total
Total	2,104.20	0.00	0.00	0.00	0.00	2,104.20
	100.0%	0.0%	0.0%	0.0%	0.0%	

EBI > Interest Cost x2



Borrowing < 30% of Equity



Mandated Compliance

Compliance with Minister mandated borrowing restrictions	
1. EBI > interest cost x 2	
YTD interest	16,670
Minimum EBI cover required (YTD interest x 2)	33,340
YTD EBI	184,505
2. Borrowing < 30% of equity	
Cap based on equity	3,959,576
Current level of drawdown from WBS	185,050
<i>The Trust is therefore fully compliant with both its borrowing restrictions.</i>	
Projected available borrowing allocation up to cap	
Cap based on equity	3,959,576
Projected Borrowing Cap	3,959,576
<u>Less</u>	
Current level of drawdown from WBS	(185,050)
Projected additional drawdown:	
No Projects within existing scope	0
Total New Debt	0
Projected repayment Debt:	
Arbor Place (Fairview - Unit 4)	0
Total Debt Repaid	0
Projected available borrowing allocation up to cap	3,774,526