



GREYTOWN DISTRICT TRUST LANDS

SPOTLIGHT REPORT - JANUARY 2018

Prepared 9 February 2018

Highlights

1. Capital Expenditure & Debt planning

Spotlight Forecasting Analysis

- Please note that approx \$88k 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 February and March, so is likely overstating the forecast year end result.
- Interest savings on the original budget forecast have been \$31k YTD.

Debt Analysis

- Total debt repaid in Apr-Jan 2018 is \$507k (*\$70k in January 2018 from Operating Surplus*).
- Balance of WBS loan account is \$114k versus a target balance of \$226.1k.
- 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 [\$62.8k for the 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.
- \$14.7k - Aircon - 64 Main St.
- \$17.7k 64 Main St - Fitout.

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	2,357	-599	-25.4%	2,040	2,639	-599	-22.7%
Recoveries	87,898	96,223	-8,325	-8.7%	93,530	101,855	-8,325	-8.2%
Rents	792,568	806,490	-13,922	-1.7%	960,390	974,312	-13,922	-1.4%
Total Revenue	882,224	905,070	-22,846	-2.5%	1,055,960	1,078,806	-22,846	-2.1%
Total Cost of Sales	168,583	164,740	3,843	2.3%	186,065	182,222	3,843	2.1%
Gross Profit	713,641	740,330	-26,689	-3.6%	869,895	896,584	-26,689	-3.0%
GP%	80.9%	81.8%			82.4%	83.1%		
ADMIN	169,284	180,336	-11,052	-6.1%	226,135	237,187	-11,052	-4.7%
GRANTS	220,160	308,515	-88,355	-28.6%	267,760	356,115	-88,355	-24.8%
OPEX	39,877	70,594	-30,717	-43.5%	70,317	101,034	-30,717	-30.4%
Total OPEX	429,321	559,445	-130,124	-23.3%	564,212	694,336	-130,124	-18.7%
Operating Profit	284,320	180,885	103,435	57.2%	305,683	202,248	103,435	51.1%
Total Other Revenue	1,739	0	1,739	0.0%	1,739	0	1,739	0.0%
EBITDA	286,059	180,885	105,174	58.1%	307,422	202,248	105,174	52.0%
EBITDA%	32.4%	20.0%			29.1%	18.7%		
Depreciation	2,110	2,500	-390	-15.6%	2,610	3,000	-390	-13.0%
EBIT	283,949	178,385	105,564	59.2%	304,812	199,248	105,564	53.0%
Interest	18,315	49,448	-31,133	-63.0%	28,726	59,859	-31,133	-52.0%
EBT	265,634	128,937	136,697	106.0%	276,086	139,389	136,697	98.1%

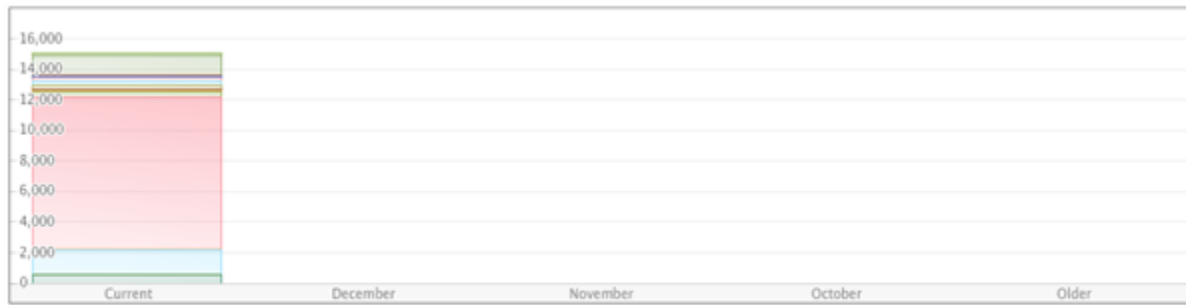
	Now	Monitors	
	As at Jan 18	CAPEX Monitor	YTD
Accounts Receivable	82,075	Improvements to Investment Pro	62,892
Bank Accounts	96,259	Buildings	4,159
Dev WIP	37,670	Office Furniture & Equipment	62
Other Current Assets	-19,965	Freehold Land	-178,058
Total Current Assets	196,039	Total CAPEX	-110,945
Term Assets	13,270,523		
Total Assets	13,466,562	Debt Monitor	As at Jan 18
Accounts Payable	15,060	Term Loans	114,759
Grants Committed Not yet paid	7,879	Taxes	29,713
Other Current Liabilities	65,811	Accounts Payable	22,939
Total Current Liabilities	88,750	Other	36,098
Term Liabilities	114,759	Total Debt	203,509
Total Liabilities	203,509		
Equity	13,263,053		

Aged Receivables



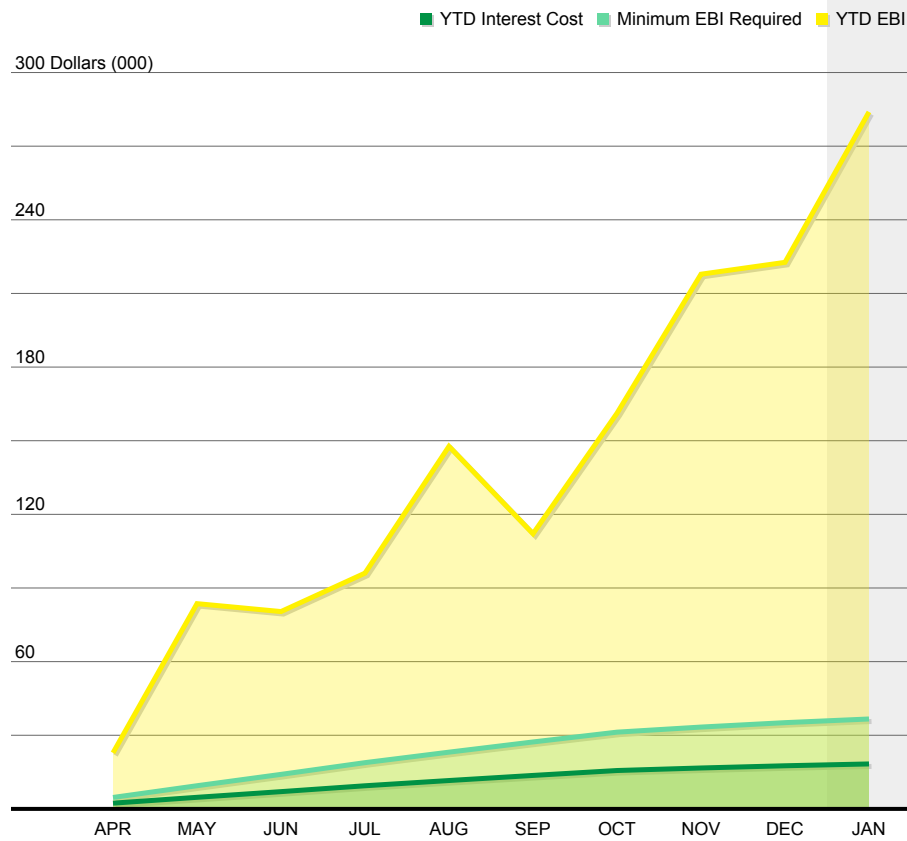
	Current	December	November	October	Older	Total
Total Receivables	80,423.23	338.49	0.00	100.00	1,213.19	82,074.91
	98.0%	0.4%	0.0%	0.1%	1.5%	

Aged Payables

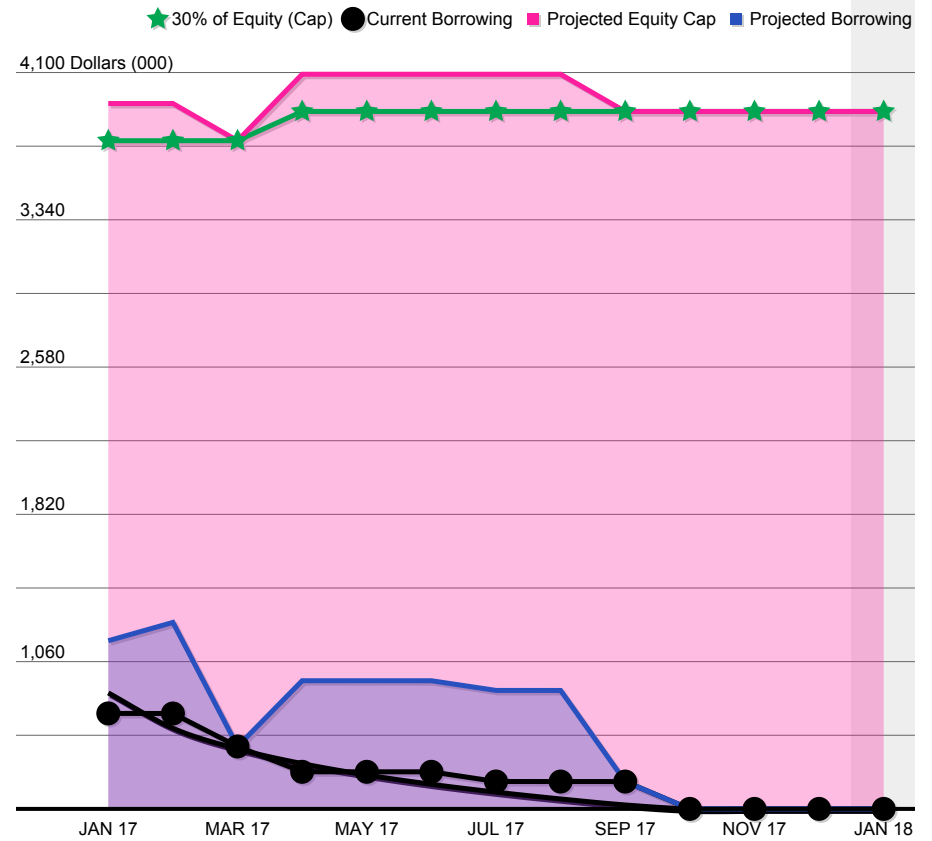


	Current	December	November	October	Older	Total
Total	15,060.21	0.00	0.00	0.00	0.00	15,060.21
	100.0%	0.0%	0.0%	0.0%	0.0%	

EBI > Interest Cost x2



Borrowing < 30% of Equity



Mandated Compliance

Compliance with Minister mandated borrowing restrictions	
1. EBI > interest cost x 2	
YTD interest	18,316
Minimum EBI cover required (YTD interest x 2)	36,632
YTD EBI	247,328
2. Borrowing < 30% of equity	
Cap based on equity	3,978,917
Current level of drawdown from WBS	114,759
<i>The Trust is therefore fully compliant with both its borrowing restrictions.</i>	
Projected available borrowing allocation up to cap	
Cap based on equity	3,978,917
Projected Borrowing Cap	3,978,917
<u>Less</u>	
Current level of drawdown from WBS	(114,759)
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	3,864,158