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GREYTOWN DISTRICT TRUST LANDS

SPOTLIGHT REPORT - JULY 2018

Prepared 10 August 2018



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Highlights

1. Capital Expenditure & Debt planning

Spotlight Forecasting Analysis

April-July YTD 2018 performance:

- Gross Profit, inline with budget forecast.
- OPEX - no notable spend, within budget range. Yet to utilise health & safety and new development budget for the YTD.
- GRANTS approved in July (Salary Grant per budget, and \$2500 Communities Grants, \$1,000 apprenticeship).
- YTD profit is \$23.5k ahead of budget.

Debt Analysis

- The WBS debt repaid in July 2018.
- Balance of WBS loan account is \$143, Debt repaid.
- The remaining **\$52k** planned for debt repayment (out of 2018/19 budget), can now be set aside for the 'New Development fund'.

Total YTD Capex

HIGHLIGHTS

- Apr: \$1.4k - New office Desktop computer.
- May: \$2.8k - Stihl Shop Gates, \$695 - Alarm System 64 Main St.
- June: \$28k - Downer Heat Pumps.
- July: \$1.3k Downer Alarms + \$8k on Arbour place (Pump station and Subdivision).

Properties

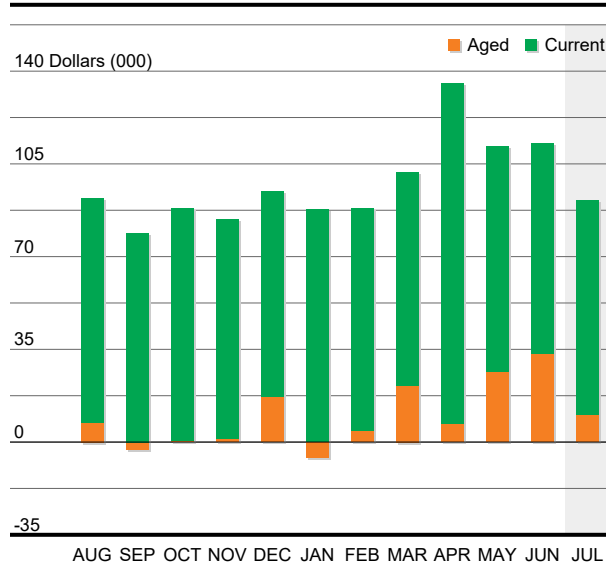
- We have made provision in the madate analysis for potential property development at 64b Main St in 2018/19 (currently in discussions with new tenant).
- The sale of Caterton properties and East St have seen \$311k put on term deposit, WBS debt repaid, and a further \$380k to go in August on the term deposit.

	YTD	Actual vs Orig Budget			Projections Analysis			
	Actual	Budget	Variance	Variance %	18/19 Proj	Orig Budget	Variance	Variance %
Recoveries	60,050	71,797	-11,747	-16.4%	96,735	108,482	-11,747	-10.8%
Rents	314,041	315,735	-1,694	-0.5%	924,245	925,939	-1,694	-0.2%
Total Revenue	374,091	387,532	-13,441	-3.5%	1,020,980	1,034,421	-13,441	-1.3%
Total Cost of Sales	94,381	108,044	-13,663	-12.6%	187,807	201,470	-13,663	-6.8%
Gross Profit	279,710	279,488	222	0.1%	833,173	832,951	222	0.0%
GP%	74.8%	72.1%			81.6%	80.5%		
ADMIN	65,635	69,744	-4,109	-5.9%	241,846	245,955	-4,109	-1.7%
GRANTS	78,790	78,690	100	0.1%	237,382	237,282	100	0.0%
OPEX	8,029	26,810	-18,781	-70.1%	185,164	203,945	-18,781	-9.2%
Total OPEX	152,454	175,244	-22,790	-13.0%	664,392	687,182	-22,790	-3.3%
Operating Profit	127,256	104,244	23,012	22.1%	168,781	145,769	23,012	15.8%
EBITDA	127,256	104,244	23,012	22.1%	168,781	145,769	23,012	15.8%
EBITDA%	34.0%	26.9%			16.5%	14.1%		
Depreciation	816	860	-44	-5.1%	2,536	2,580	-44	-1.7%
EBIT	126,440	103,384	23,056	22.3%	166,245	143,189	23,056	16.1%
Interest	1,460	1,962	-502	-25.6%	3,559	4,061	-502	-12.4%
EBT	124,980	101,422	23,558	23.2%	162,686	139,128	23,558	16.9%

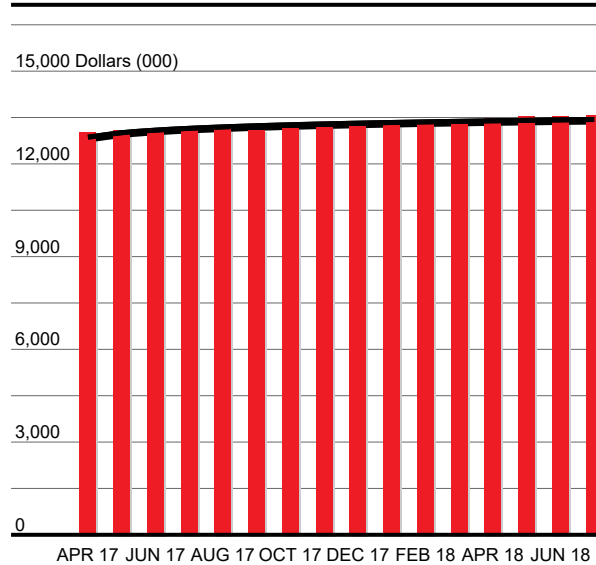
Accounts Receivable	
Bank Accounts	
Dev WIP	
Other Current Assets	
Total Current Assets	
Term Assets	
Total Assets	
Accounts Payable	
Grants Committed Not yet paid	
Other Current Liabilities	
Total Current Liabilities	
Term Liabilities	
Total Liabilities	
Equity	

Now	Monitors	
As at Jul 18	CAPEX Monitor	YTD
91,301	Improvements to Investment Pro	35,149
522,368	Office Furniture & Equipment	1,458
19,719	Freehold Land	-226,500
311,000	Buildings	-532,573
944,388	Total CAPEX	-722,466
12,736,764	Debt Monitor	
13,681,152	As at Jul 18	
26,332	Accounts Payable	36,831
10,499	Taxes	26,979
64,804	Term Loans	143
	Other	37,825
101,635	Total Debt	101,778
143		
101,778		
13,579,374		

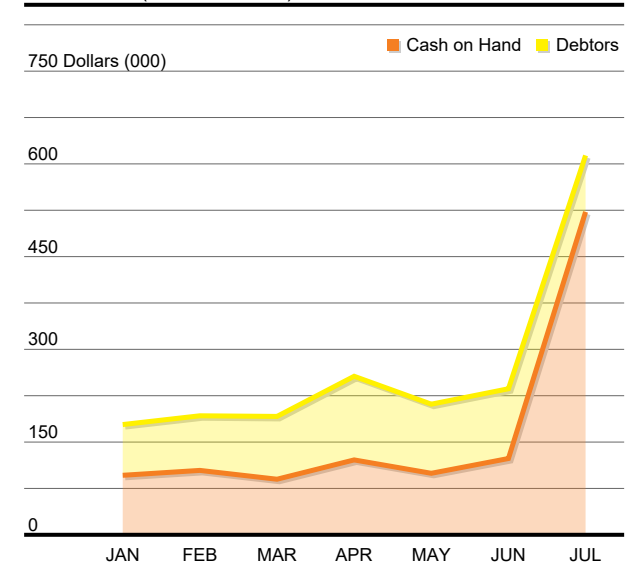
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EQUITY TREND

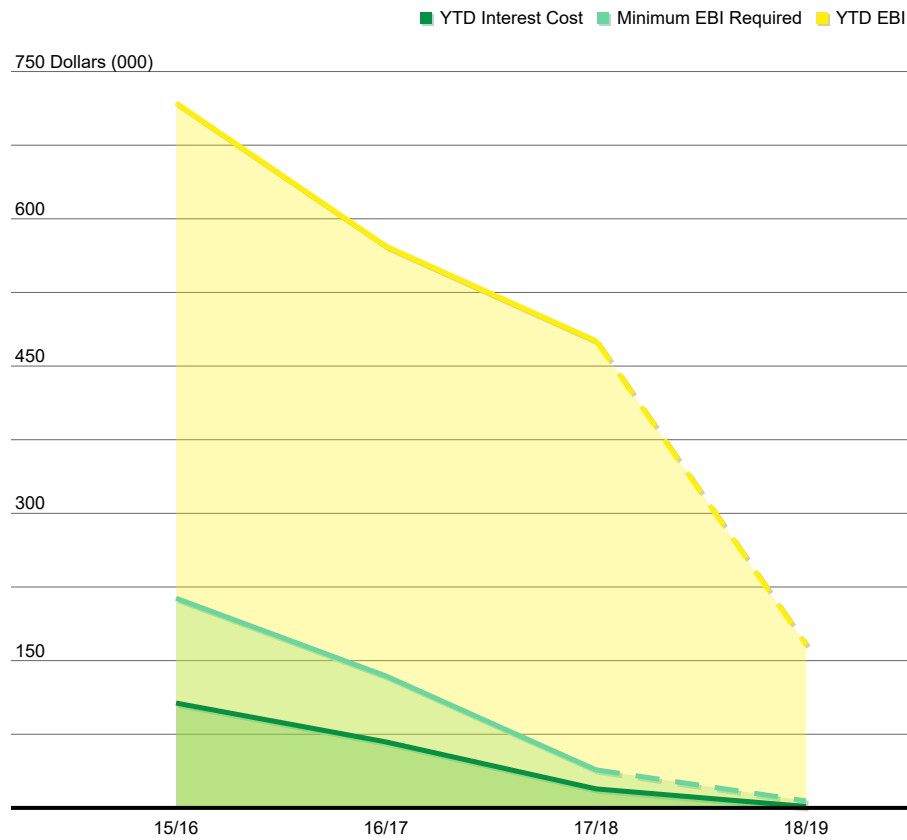


LIQUIDITY - (Cash + Debtors)

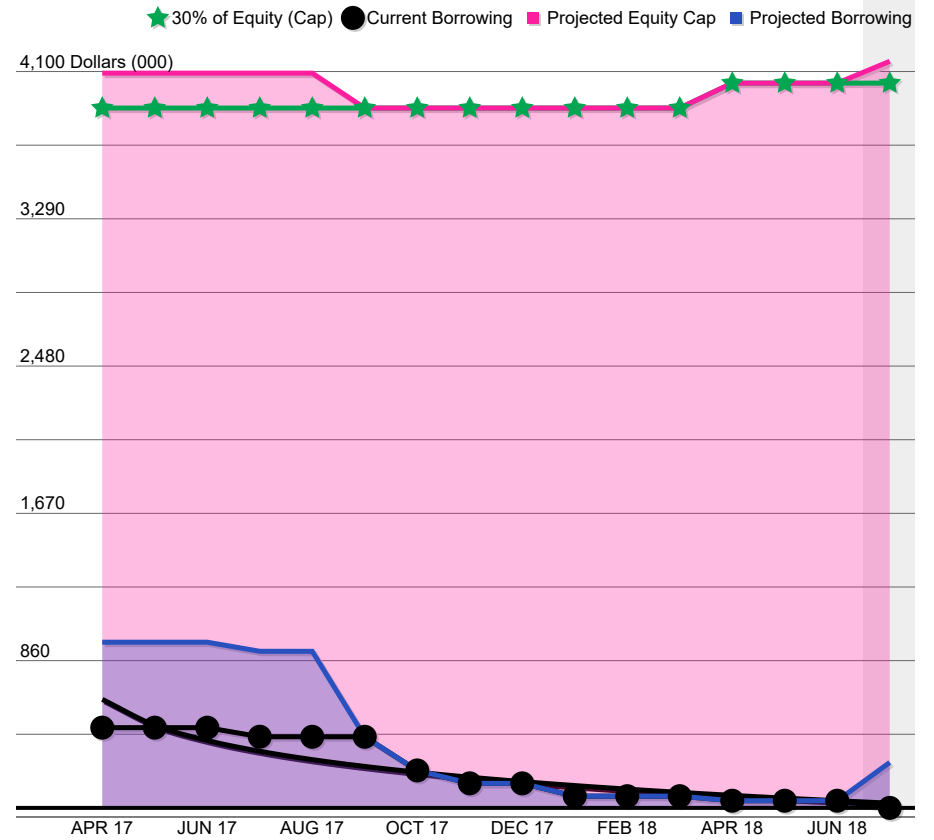


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EBI > Interest Cost x2



Borrowing < 30% of Equity



Mandated Compliance

Compliance with Minister mandated borrowing restrictions		
1. EBI > interest cost x 2		
YTD interest	1,460	
Minimum EBI cover required (YTD interest x 2)	2,920	
YTD EBI	102,882	
2. Borrowing < 30% of equity		
Cap based on equity	4,073,500	
Current level of drawdown from WBS	10	
<i>The Trust is therefore fully compliant with both its borrowing restrictions.</i>		
Projected available borrowing allocation up to cap		
Cap based on equity	4,073,500	
Projected Borrowing Cap	4,073,500	
<u>Less</u>		
Current level of drawdown from WBS	(10)	
Projected additional drawdown:		
Potential 64b Main street project gain (\$400k)	120,000	30% of Net Gain
Potential 64b Main Street project (\$1m project?)	(300,000)	Net of Term deposit cash
Total Gain	(180,000)	
Projected repayment Debt:		
	0	
Total Debt Repaid	0	
Projected available borrowing allocation up to cap	3,893,490	
Land Reserve Balance - per Policy	1,480,734	