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# GREYTOWN DISTRICT TRUST LANDS

SPOTLIGHT REPORT - AUGUST 2018

Prepared 13 September 2018



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## Highlights

### 1. Capital Expenditure & Debt planning

#### Spotlight Forecasting Analysis

April-Aug YTD 2018 performance:

- Gross Profit, ahead of budget forecast.
- OPEX - no notable spend, within budget range. Yet to utilise health & safety and new development budget for the YTD.
- No GRANTS approved in August - also, no committed Grants were paid.
- YTD profit is \$33.1k ahead of budget (but with deferred spend likely on R&M and Health & Safety).

#### Debt Analysis

- The WBS debt was repaid in July 2018. Balance of WBS loan account is \$10.07, 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).
- August: \$735 Crane Inspection.

Additional spend on Arbour Place;

August = \$5.3k Boundary Planting, \$2.3k Subdivision costs, \$3.9k Street Lighting

#### Properties

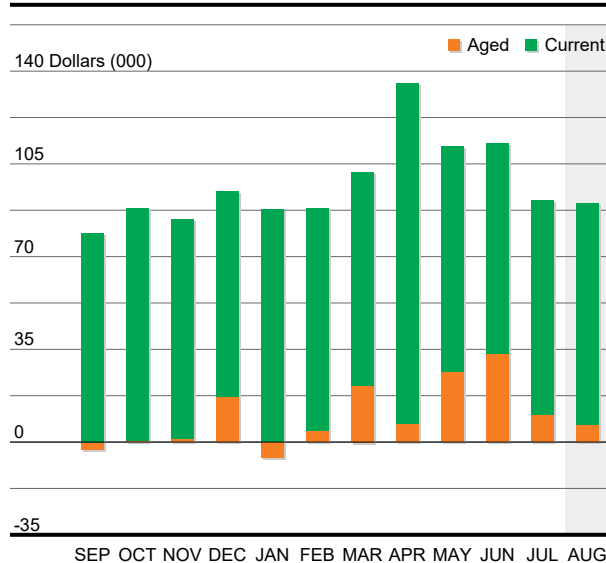
- We have now removed the provision in the madate analysis for potential property development at 64b Main St in 2018/19.
- The sale of Caterton properties and East St were all completed and \$691k is now on term deposit.

	YTD	Actual vs Orig Budget			Projections Analysis			
	Actual	Budget	Variance	Variance %	18/19 Proj	Orig Budget	Variance	Variance %
Interest Income	32	0	32	0.0%	32	0	32	0.0%
Recoveries	68,149	77,283	-9,134	-11.8%	99,348	108,482	-9,134	-8.4%
Rents	389,446	391,688	-2,242	-0.6%	923,697	925,939	-2,242	-0.2%
<b>Total Revenue</b>	<b>457,627</b>	<b>468,971</b>	<b>-11,344</b>	<b>-2.4%</b>	<b>1,023,077</b>	<b>1,034,421</b>	<b>-11,344</b>	<b>-1.1%</b>
<b>Total Cost of Sales</b>	<b>99,123</b>	<b>118,525</b>	<b>-19,402</b>	<b>-16.4%</b>	<b>182,068</b>	<b>201,470</b>	<b>-19,402</b>	<b>-9.6%</b>
<b>Gross Profit</b>	<b>358,504</b>	<b>350,446</b>	<b>8,058</b>	<b>2.3%</b>	<b>841,009</b>	<b>832,951</b>	<b>8,058</b>	<b>1.0%</b>
GP%	78.3%	74.7%			82.2%	80.5%		
ADMIN	86,714	91,424	-4,710	-5.2%	241,245	245,955	-4,710	-1.9%
GRANTS	81,290	81,330	-40	0.0%	350,838	350,878	-40	0.0%
OPEX	8,126	27,550	-19,424	-70.5%	70,925	90,349	-19,424	-21.5%
<b>Total OPEX</b>	<b>176,130</b>	<b>200,304</b>	<b>-24,174</b>	<b>-12.1%</b>	<b>663,008</b>	<b>687,182</b>	<b>-24,174</b>	<b>-3.5%</b>
<b>Operating Profit</b>	<b>182,374</b>	<b>150,142</b>	<b>32,232</b>	<b>21.5%</b>	<b>178,001</b>	<b>145,769</b>	<b>32,232</b>	<b>22.1%</b>
<b>EBITDA</b>	<b>182,374</b>	<b>150,142</b>	<b>32,232</b>	<b>21.5%</b>	<b>178,001</b>	<b>145,769</b>	<b>32,232</b>	<b>22.1%</b>
EBITDA%	39.9%	32.0%			17.4%	14.1%		
Depreciation	1,020	1,075	-55	-5.1%	2,525	2,580	-55	-2.1%
<b>EBIT</b>	<b>181,354</b>	<b>149,067</b>	<b>32,287</b>	<b>21.7%</b>	<b>175,476</b>	<b>143,189</b>	<b>32,287</b>	<b>22.5%</b>
Interest	1,460	2,364	-904	-38.2%	3,157	4,061	-904	-22.3%
<b>EBT</b>	<b>179,894</b>	<b>146,703</b>	<b>33,191</b>	<b>22.6%</b>	<b>172,319</b>	<b>139,128</b>	<b>33,191</b>	<b>23.9%</b>

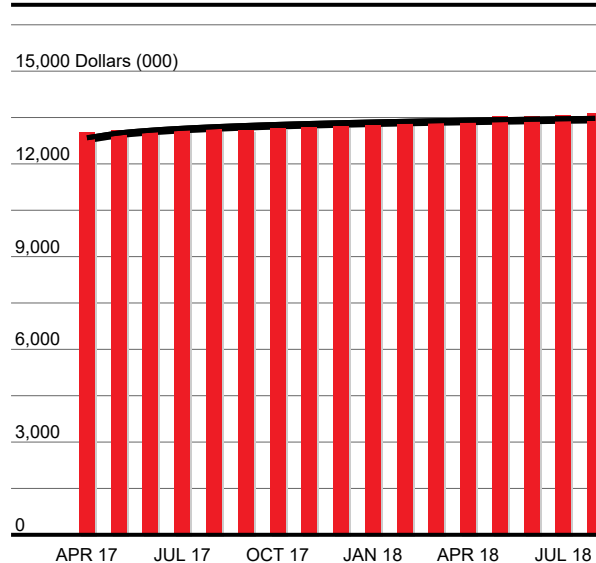
Accounts Receivable	
Bank Accounts	
Dev WIP	
Other Current Assets	
<b>Total Current Assets</b>	
Term Assets	
<b>Total Assets</b>	
Accounts Payable	
Grants Committed Not yet paid	
Other Current Liabilities	
<b>Total Current Liabilities</b>	
Term Liabilities	
<b>Total Liabilities</b>	
<b>Equity</b>	

Now	Monitors	
As at Aug 1	CAPEX Monitor	YTD
90,262	Improvements to Investment Pro	43,417
161,195	Office Furniture & Equipment	1,458
33,460	Freehold Land	-226,500
691,000	Buildings	-532,573
<b>975,917</b>	<b>Total CAPEX</b>	<b>-714,198</b>
12,744,828	<b>Debt Monitor</b> As at Aug 18	
<b>13,720,745</b>	Accounts Payable	42,216
31,717	Taxes	15,156
10,499	Term Loans	10
44,231	Other	29,075
<b>86,447</b>	<b>Total Debt</b>	<b>86,457</b>
10		
<b>86,457</b>		
<b>13,634,288</b>		

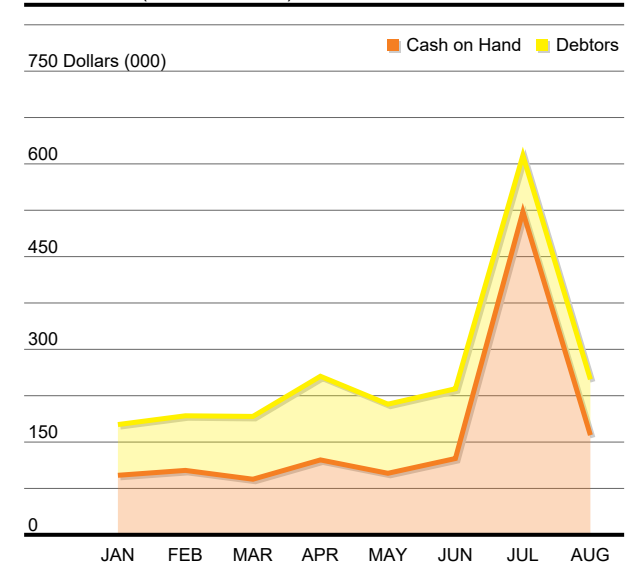
RECEIVABLES



EQUITY TREND



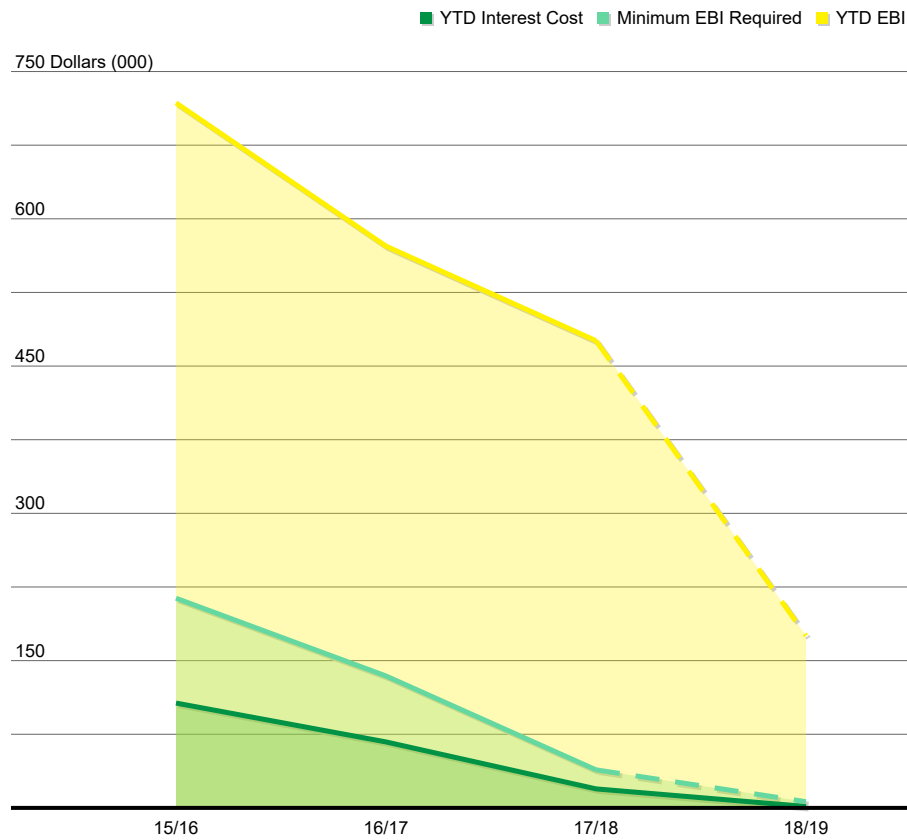
LIQUIDITY - (Cash + Debtors)



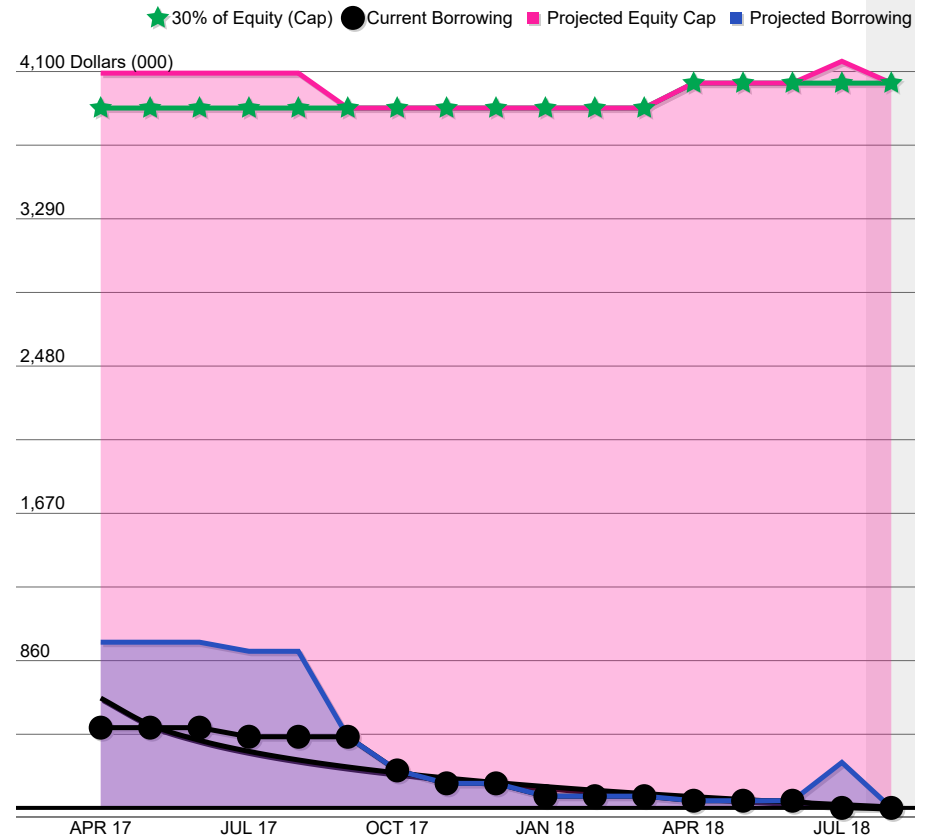
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**EBI > Interest Cost x2**



**Borrowing < 30% of Equity**



## Mandated Compliance

<b>Compliance with Minister mandated borrowing restrictions</b>	
<b>1. EBI &gt; interest cost x 2</b>	
YTD interest	1,460
Minimum EBI cover required (YTD interest x 2)	2,920
YTD EBI	181,358
<b>2. Borrowing &lt; 30% of equity</b>	
Cap based on equity	4,090,287
Current level of drawdown from WBS	10
<i>The Trust is therefore fully compliant with both its borrowing restrictions.</i>	
<b>Projected available borrowing allocation up to cap</b>	
Cap based on equity	4,090,287
<b>Projected Borrowing Cap</b>	<b>4,090,287</b>
<b>Less</b>	
Current level of drawdown from WBS	(10)
Projected additional drawdown:	
<i>None confirmed</i>	
<b>Total Gain</b>	<b>0</b>
Projected repayment Debt:	
	0
<b>Total Debt Repaid</b>	<b>0</b>
<b>Projected available borrowing allocation up to cap</b>	<b>4,090,277</b>
<b>Land Reserve Balance - per Policy</b>	<b>1,480,734</b>