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# GREYTOWN DISTRICT TRUST LANDS

SPOTLIGHT REPORT - APRIL 2019

Prepared 10 May 2019



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## Highlights

### 1. Capital Expenditure & Debt planning Spotlight Forecasting Analysis

The 2019/20 budget has been uploaded and reported against.

- Gross Profit, ahead of budget forecast (\$4.5k - savings on R&M to date)
- OPEX - no notable spend, within budget range.
- GRANTS - on budget (\$2k on Education community in advance).
- YTD profit is \$29k (net of Grants), \$4.1k ahead of budget.

The 2018/19 Financial Performance report is nearly complete and ready for Audit next week. The timetable is to finalise in June 2019.

### Position / Debt Analysis

- The WBS debt was repaid in 'July 2018' - still \$10.
- \$800k now on Term Deposit - \$50k has been added in April 2019.
- \$53k cash in the bank (with adequate working capital cover of > \$50k).
- \$50k total working capital cover (which means cash plus debtors is \$50k greater than our GST/creditors/grants obligation/holiday pay liabilities owing).

### Total YTD Capex

#### HIGHLIGHTS

- Apr: \$Nil

*[The spend on Arbour Place cumulative from last year is \$135k].*

### Properties

No change from last month.

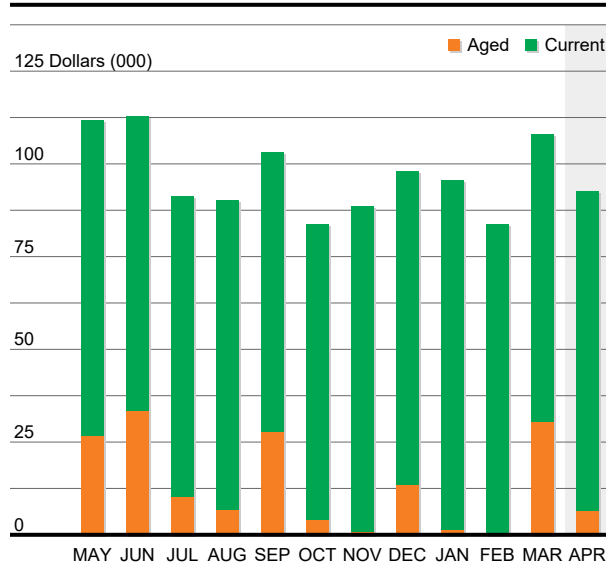
- We have now included a provision in the madate analysis for sale of all three Lots at Arbor Place net \$499k.
- \$800k is now on term deposit.

	YTD	Actual vs Orig Budget			Projections Analysis			
	Actual	Budget	Variance	Variance %	19/20 Proj	Orig Budget	Variance	Variance %
Interest Income	0	48	-48	-100.0%	37,791	37,839	-48	-0.1%
Recoveries	6,539	8,548	-2,009	-23.5%	100,105	102,114	-2,009	-2.0%
Rents	79,530	77,857	1,673	2.1%	949,472	947,799	1,673	0.2%
<b>Total Revenue</b>	<b>86,069</b>	<b>86,453</b>	<b>-384</b>	<b>-0.4%</b>	<b>1,087,368</b>	<b>1,087,752</b>	<b>-384</b>	<b>0.0%</b>
<b>Total Cost of Sales</b>	<b>11,102</b>	<b>15,943</b>	<b>-4,841</b>	<b>-30.4%</b>	<b>180,870</b>	<b>185,711</b>	<b>-4,841</b>	<b>-2.6%</b>
<b>Gross Profit</b>	<b>74,967</b>	<b>70,510</b>	<b>4,457</b>	<b>6.3%</b>	<b>906,498</b>	<b>902,041</b>	<b>4,457</b>	<b>0.5%</b>
GP%	87.1%	81.6%			83.4%	82.9%		
ADMIN	14,417	15,564	-1,147	-7.4%	247,072	248,219	-1,147	-0.5%
GRANTS	29,956	28,723	1,233	4.3%	304,469	303,236	1,233	0.4%
OPEX	1,364	1,092	272	24.9%	63,071	62,799	272	0.4%
<b>Total OPEX</b>	<b>45,737</b>	<b>45,379</b>	<b>358</b>	<b>0.8%</b>	<b>614,612</b>	<b>614,254</b>	<b>358</b>	<b>0.1%</b>
<b>Operating Profit</b>	<b>29,230</b>	<b>25,131</b>	<b>4,099</b>	<b>16.3%</b>	<b>291,886</b>	<b>287,787</b>	<b>4,099</b>	<b>1.4%</b>
<b>EBITDA</b>	<b>29,230</b>	<b>25,131</b>	<b>4,099</b>	<b>16.3%</b>	<b>291,886</b>	<b>287,787</b>	<b>4,099</b>	<b>1.4%</b>
EBITDA%	34.0%	29.1%			26.8%	26.5%		
Depreciation	139	215	-76	-35.3%	2,504	2,580	-76	-2.9%
<b>EBIT</b>	<b>29,091</b>	<b>24,916</b>	<b>4,175</b>	<b>16.8%</b>	<b>289,382</b>	<b>285,207</b>	<b>4,175</b>	<b>1.5%</b>
<b>EBT</b>	<b>29,091</b>	<b>24,916</b>	<b>4,175</b>	<b>16.8%</b>	<b>289,382</b>	<b>285,207</b>	<b>4,175</b>	<b>1.5%</b>

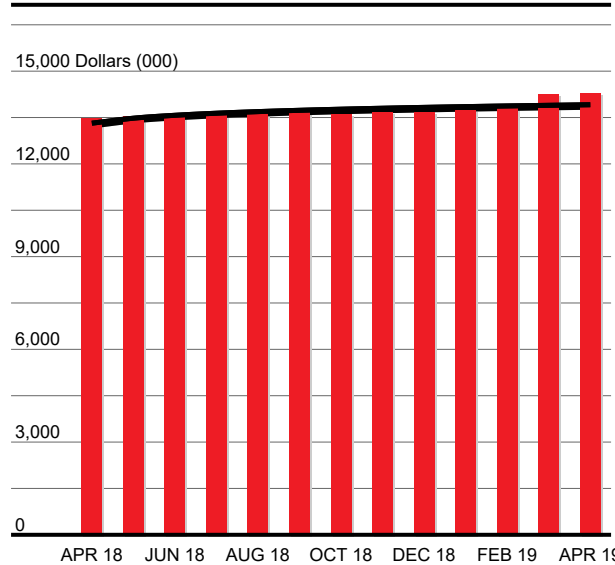
Accounts Receivable	92,552
Bank Accounts	120,397
Dev WIP	135,714
Other Current Assets	800,301
<b>Total Current Assets</b>	<b>1,148,964</b>
Term Assets	13,215,574
<b>Total Assets</b>	<b>14,364,538</b>
Accounts Payable	13,091
Grants Committed Not yet paid	1,000
Other Current Liabilities	80,096
<b>Total Current Liabilities</b>	<b>94,187</b>
Term Liabilities	834
<b>Total Liabilities</b>	<b>95,021</b>
<b>Equity</b>	<b>14,269,517</b>

Monitors	
CAPEX Monitor	YTD
<b>Total CAPEX</b>	<b>0</b>
Debt Monitor	
As at Apr 19	
Taxes	37,984
Accounts Payable	14,091
Term Loans	10
Other	42,936
<b>Total Debt</b>	<b>95,021</b>

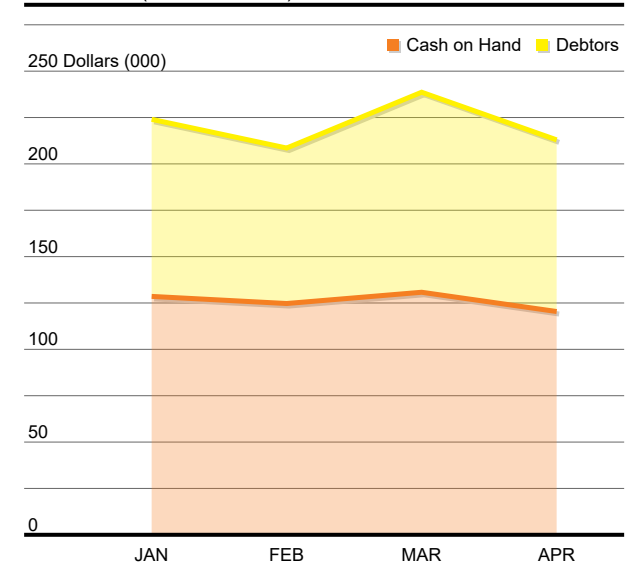
RECEIVABLES



EQUITY TREND



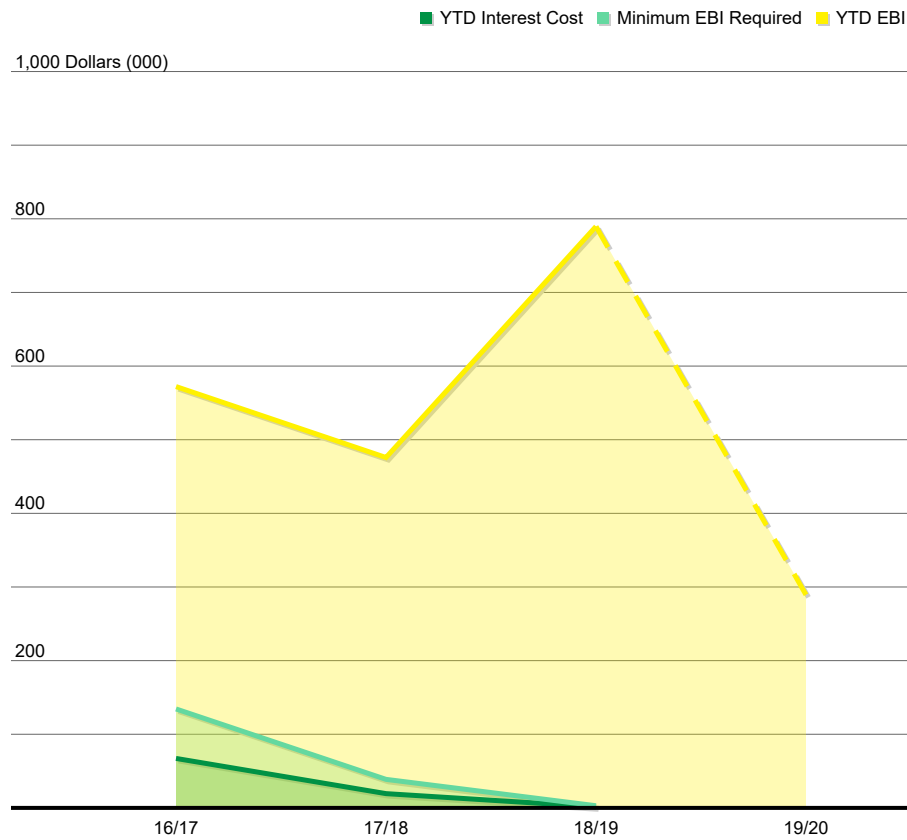
LIQUIDITY - (Cash + Debtors)



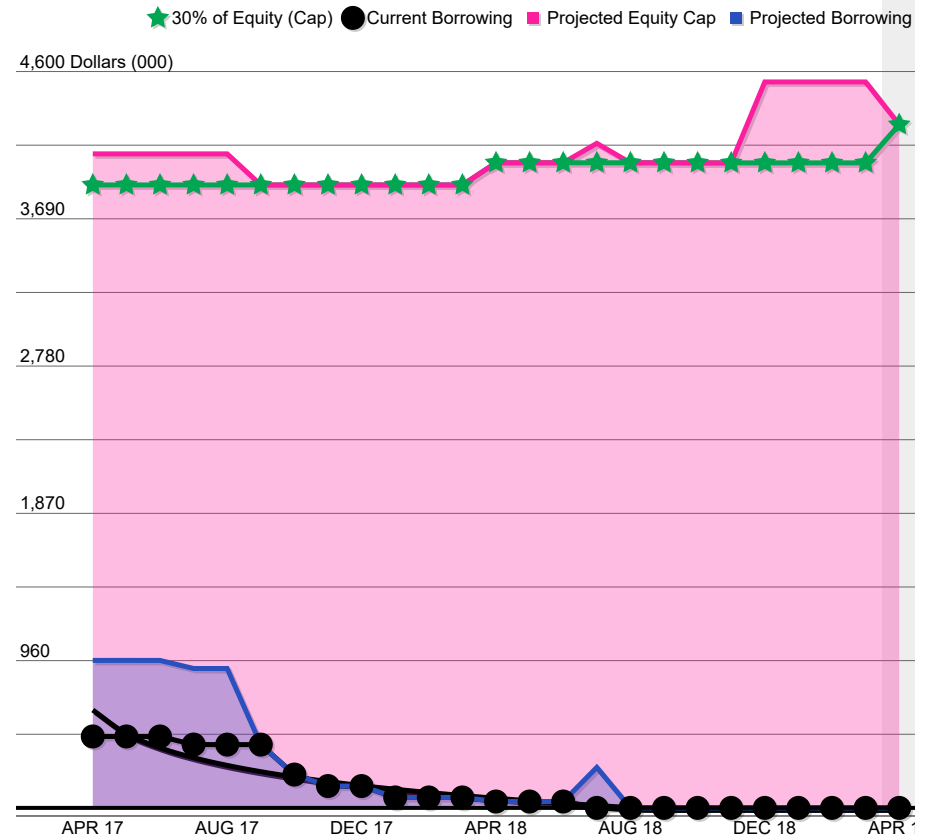
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**EBI > Interest Cost x2**



**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	0
Minimum EBI cover required (YTD interest x 2)	0
YTD EBI	29,091
<b>2. Borrowing &lt; 30% of equity</b>	
Cap based on equity	4,280,855
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	4,280,855
<b>Projected Borrowing Cap</b>	<b>4,280,855</b>
<b>Less</b>	
Current level of drawdown from WBS	(10)
Projected additional drawdown:	
Sale of Lot 25 \$375 less costs	355,000
Sale of smaller lots \$85k & \$65k	144,000
<b>Total Gain</b>	<b>499,000</b>
Projected repayment Debt:	
	0
<b>Total Debt Repaid</b>	<b>0</b>
<b>Projected available borrowing allocation up to cap</b>	<b>4,779,845</b>
<b>Land Reserve Balance - per Policy</b>	<b>1,480,734</b>