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Greytown District Trust Lands

SPOTLIGHT REPORT - April 2020

Prepared 19 May 2020



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Highlights

1. Capital Expenditure & Debt planning

Spotlight Forecasting Analysis

Profit and loss - have not loaded 2020/21 Budget into Xero (Pending approval of changing plan for rental agreements, and Capex/Grant Spend).

- Trading Income - Significantly down due to Rental credit notes agreed with tenants. Insurance recoveries are being spread monthly, so a large reduction on Gross Profit as the costs of insurance incurred in April 2020.
- Opex No notable spend.

Position / Debt Analysis

- \$2.1 mill on BNZ deposit.
- \$28k cash in the bank.
- \$65.4k total working capital cover (which means cash plus debtors is \$65.4k greater than our GST/creditors/grants obligation/holiday pay liabilities owing).
- Leave analysis:
 - Kevin = Annual Leave 55.07hrs (\$3.8k), Sick Leave = 11 days owing.
 - Helga = Annual Leave 31.64hrs (\$1.39k), Sick Leave = 16 days owing.

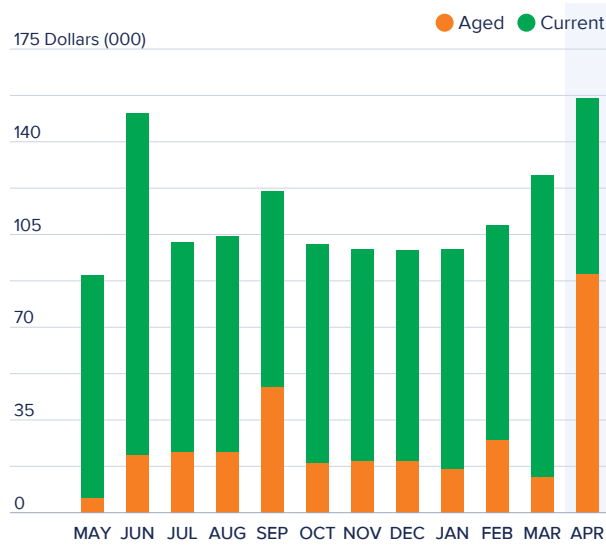
Total YTD Capex

N/A

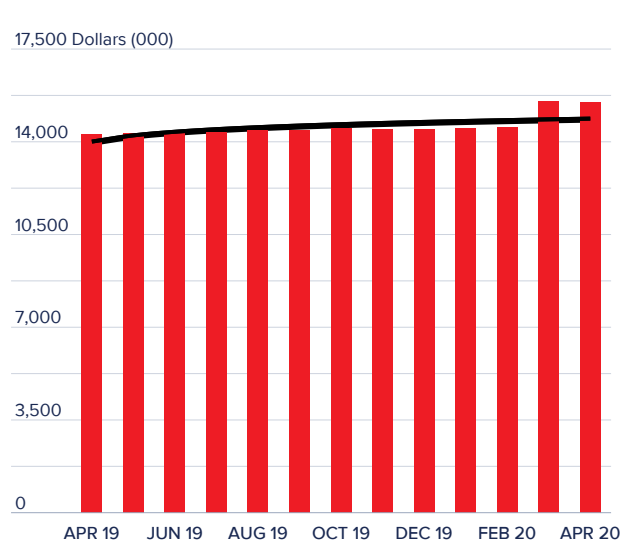
	YTD	Actual vs Orig Budget			Projections Analysis			
	Actual	Budget	Variance	Variance %	20/21 Proj	Orig Budget	Variance	Variance %
Interest Income	724	0	724	0.0%	724	0	724	0.0%
Recoveries	11,158	0	11,158	0.0%	11,158	0	11,158	0.0%
Rents	54,277	0	54,277	0.0%	54,277	0	54,277	0.0%
Total Revenue	66,159	0	66,159	0.0%	66,159	0	66,159	0.0%
Total Cost of Sales	48,552	0	48,552	0.0%	48,552	0	48,552	0.0%
Gross Profit	17,607	0	17,607	0.0%	17,607	0	17,607	0.0%
GP%	26.6%	0.0%			26.6%	0.0%		
ADMIN	15,077	0	15,077	0.0%	15,077	0	15,077	0.0%
GRANTS	14,310	0	14,310	0.0%	14,310	0	14,310	0.0%
OPEX	2,813	0	2,813	0.0%	2,813	0	2,813	0.0%
Total OPEX	32,200	0	32,200	0.0%	32,200	0	32,200	0.0%
Operating Profit	-14,593	0	-14,593	0.0%	-14,593	0	-14,593	0.0%
EBITDA	-14,593	0	-14,593	0.0%	-14,593	0	-14,593	0.0%
EBITDA%	-22.1%	0.0%			-22.1%	0.0%		
EBIT	-14,593	0	-14,593	0.0%	-14,593	0	-14,593	0.0%
EBT	-14,593	0	-14,593	0.0%	-14,593	0	-14,593	0.0%

	Now	Monitors	
	As at Apr 20	CAPEX Monitor	YTD
Accounts Receivable	156,454	Total CAPEX	0
Bank Accounts	2,279,651		
Dev WIP	-3	Debt Monitor	As at Apr 20
Other Current Assets	2,984	Accounts Payable	40,501
Total Current Assets	2,439,086	Taxes	31,610
Term Assets	13,192,413	Other	50,971
Total Assets	15,631,499	Total Debt	123,082
Accounts Payable	20,501		
Grants Committed Not yet paid	20,000		
Other Current Liabilities	82,306		
Total Current Liabilities	122,807		
Term Liabilities	275		
Total Liabilities	123,082		
Equity	15,508,417		

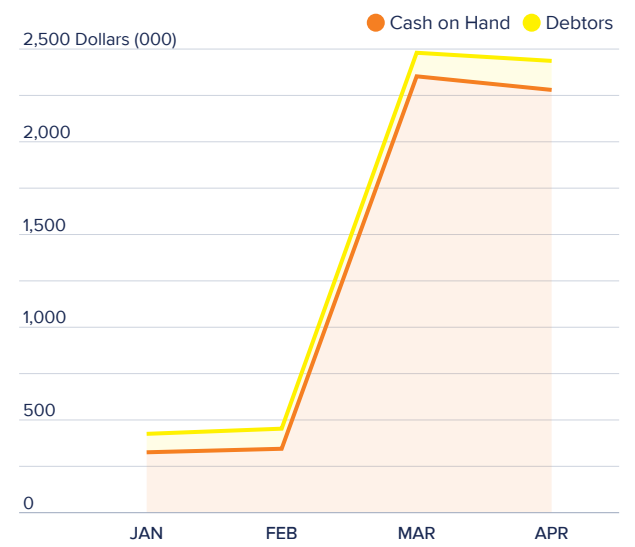
RECEIVABLES



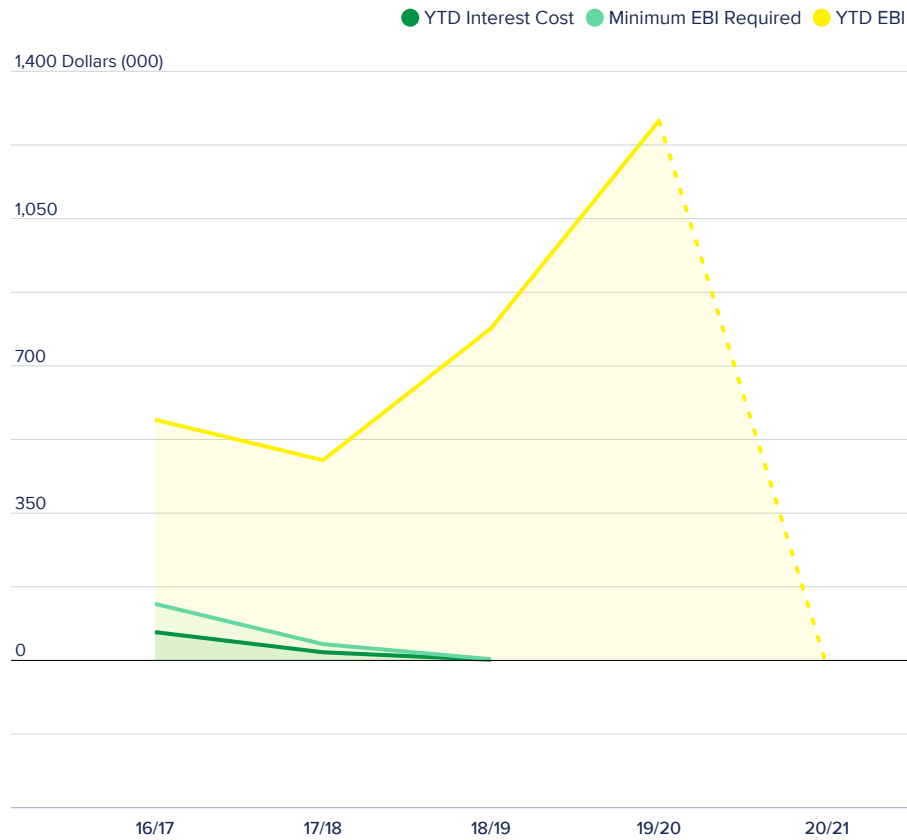
EQUITY TREND



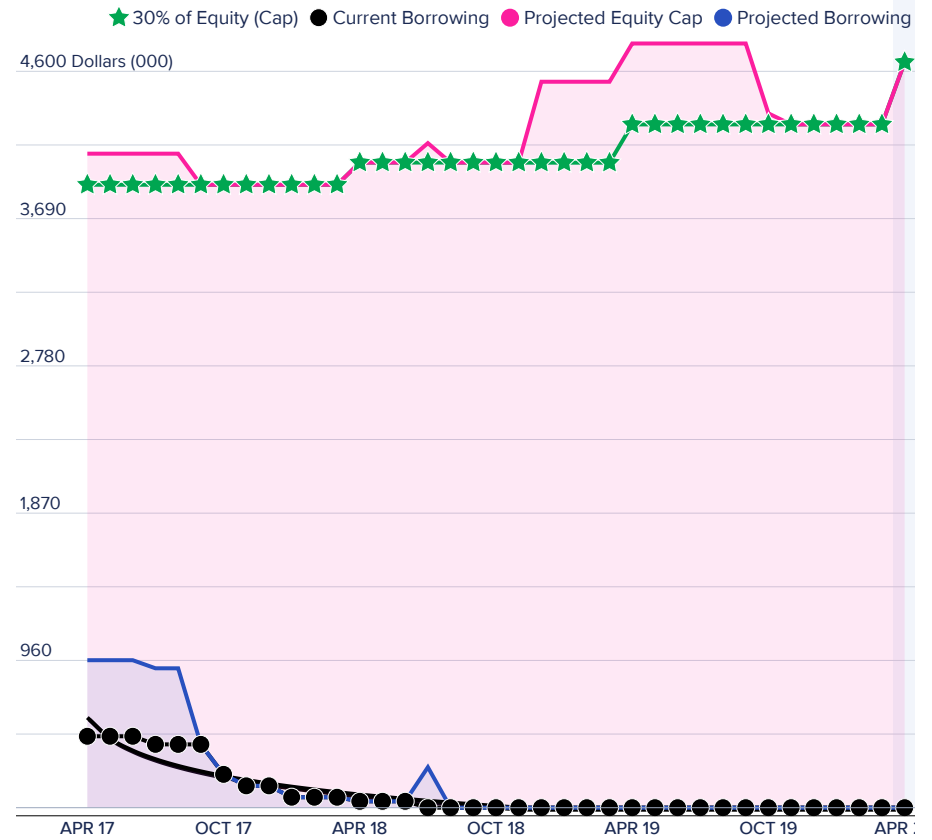
LIQUIDITY - (Cash + Debtors)



EBI > Interest Cost x2



Borrowing < 30% of Equity



Mandated Compliance

Compliance with Minister mandated borrowing restrictions	
1. EBI > interest cost x 2	
YTD interest	-
Minimum EBI cover required (YTD interest x 2)	-
YTD EBI	(14,655)
2. Borrowing < 30% of equity	
Cap based on equity	4,652,507
Current level of drawdown from WBS	0
<i>The Trust is therefore fully compliant with both its borrowing restrictions.</i>	
Projected available borrowing allocation up to cap	
Cap based on equity	4,652,507
Projected Borrowing Cap	4,652,507
Less	
Current level of drawdown from WBS	0
Projected additional drawdown:	
Total Gain	0
Projected repayment Debt:	0
Total Debt Repaid	0
Projected available borrowing allocation up to cap	4,652,507
Land Reserve Balance - per Policy	2,221,576