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Greytown District Trust Lands

SPOTLIGHT REPORT - July 2020

Prepared 14 August 2020



CONTENTS

Executive Summary	3
Profit & Loss.....	5
Balance Sheet Analysis	6
Mandated Compliance - Charts.....	7
Mandated Compliance - Summary	8

Highlights

1. Capital Expenditure & Debt planning

Spotlight Forecasting Analysis

- Trading Income - in line with budget (note: however this includes \$10k recovery of R&M from Niven St).
- Cost of sales - still awaiting the R&M costs for Niven St. Gross Profit is \$6.2k ahead of Budget.
- Opex No notable spend (within Budget, savings on H&S, Legal and New Dev Investigation).
- Grants - \$7.2k salary Grant (Wages subsidy adjusted).
- Profit is \$20k ahead of budget to July 2020. (This will adjust by \$10k for R&M costs).

Position / Debt Analysis

- \$2.294 mill on BNZ deposit. (\$60k transfer in July).
- \$37.2k cash in the bank.
- \$38.2k total working capital cover (which means cash plus debtors is \$38.2k greater than our GST/creditors/grants obligation/holiday pay liabilities owing).
- Leave analysis:
 - Kevin = Annual Leave 98.15hrs (\$7.01k), Sick Leave = 9 days owing.
 - Helga = Annual Leave 33.18hrs (\$1.05k), Sick Leave = 16 days owing.

Total YTD Capex

July - \$5.7k - The Olive Press.

PROPERTY

1. Summary Analysis

	PROPERTY ANALYSIS (CONTRIBUTIONS)					
	Investment	Renewal	Total Fund	Interest	Sale of property	Term deposit & Savings
Target	122,000	218,400	340,400	100,620	-	2,234,574
Per Month	10,167	18,200	28,367			
July 2020 Target	40,667	72,800	113,467			
Improvements Spend	-	5,700	5,700			
Adjusted Target	40,667	67,100	107,767			
Banked end of July 2020	-	60,000	60,000	42	-	2,294,615
Ahead of Target	(40,667)	(7,100)	(47,767)			
<i>Remaining</i>	<i>(122,000)</i>	<i>(152,700)</i>	<i>(274,700)</i>	<i>(100,578)</i>		<i>(375,278)</i>
Months left	8	8	8			
Avg required per month	15,250	19,088	34,338			
FORECAST CASH DEPOSIT						2,669,894

2. Properties

The above table is an analysis of property investment and renewal buckets to illustrate the progress for putting aside the cash, and also the forecast planned outcomes (and how this impacts the term deposit growth).

Activity:

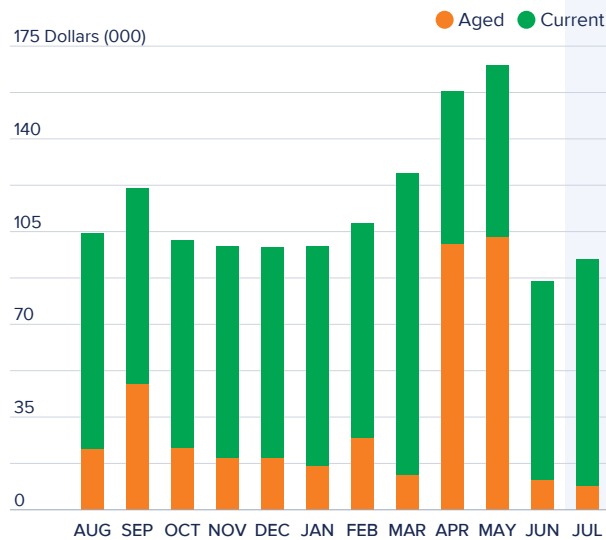
- \$2.0 Mill on Deposit now with BNZ. \$294.5k on Deposit with BNZ.
- Total Investment/Renewal buckets - \$60k transfer attributed to Renewal Fund.

	YTD	Actual vs Orig Budget			Projections Analysis			
	Actual	Budget	Variance	Variance %	20/21 Proj	Orig Budget	Variance	Variance %
Interest Income	2,875	2,820	55	2.0%	60,742	60,687	55	0.1%
Recoveries	39,802	39,973	-171	-0.4%	104,157	104,328	-171	-0.2%
Rents	240,256	239,107	1,149	0.5%	805,701	804,552	1,149	0.1%
Total Revenue	282,933	281,900	1,033	0.4%	970,600	969,567	1,033	0.1%
Total Cost of Sales	83,869	89,130	-5,261	-5.9%	166,862	172,123	-5,261	-3.1%
Gross Profit	199,064	192,770	6,294	3.3%	803,738	797,444	6,294	0.8%
GP%	70.4%	68.4%			82.8%	82.2%		
ADMIN	85,311	84,452	859	1.0%	266,574	265,715	859	0.3%
GRANTS	38,667	42,597	-3,930	-9.2%	142,633	146,563	-3,930	-2.7%
OPEX	9,952	20,276	-10,324	-50.9%	38,065	48,389	-10,324	-21.3%
Total OPEX	133,930	147,325	-13,395	-9.1%	447,272	460,667	-13,395	-2.9%
Operating Profit	65,134	45,445	19,689	43.3%	356,466	336,777	19,689	5.8%
EBITDA	65,134	45,445	19,689	43.3%	356,466	336,777	19,689	5.8%
EBITDA%	23.0%	16.1%			36.7%	34.7%		
Depreciation	251	712	-461	-64.7%	1,675	2,136	-461	-21.6%
EBIT	64,883	44,733	20,150	45.0%	354,791	334,641	20,150	6.0%
EBT	64,883	44,733	20,150	45.0%	354,791	334,641	20,150	6.0%

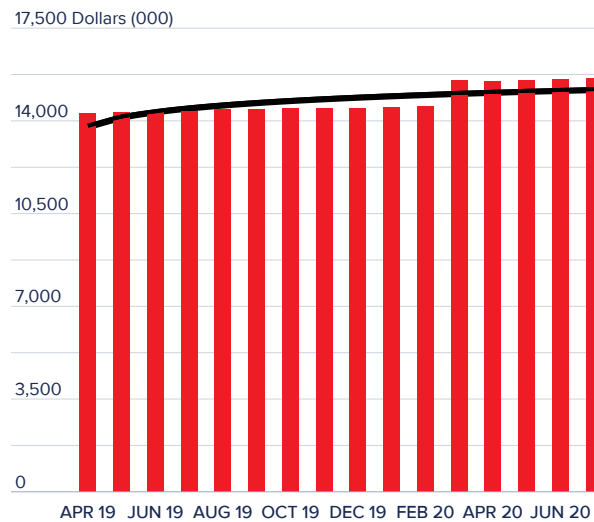
Accounts Receivable
Bank Accounts
Dev WIP
Total Current Assets
Term Assets
Total Assets
Accounts Payable
Grants Committed Not yet paid
Other Current Liabilities
Total Current Liabilities
Term Liabilities
Total Liabilities
Equity

Now	Monitors	
As at Jul 20	CAPEX Monitor	YTD
94,499	Improvements to Investment Proper	5,700
2,398,409	Total CAPEX	5,700
-3		
2,492,905	Debt Monitor	As at Jul 20
13,197,863	Taxes	36,291
15,690,768	Accounts Payable	25,185
	Other	32,203
2,885	Total Debt	93,679
22,300		
93,542		
137		
93,679		
15,597,089		

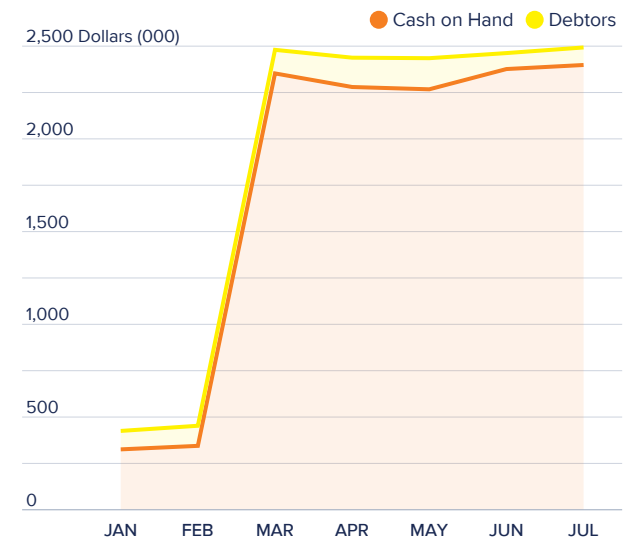
RECEIVABLES



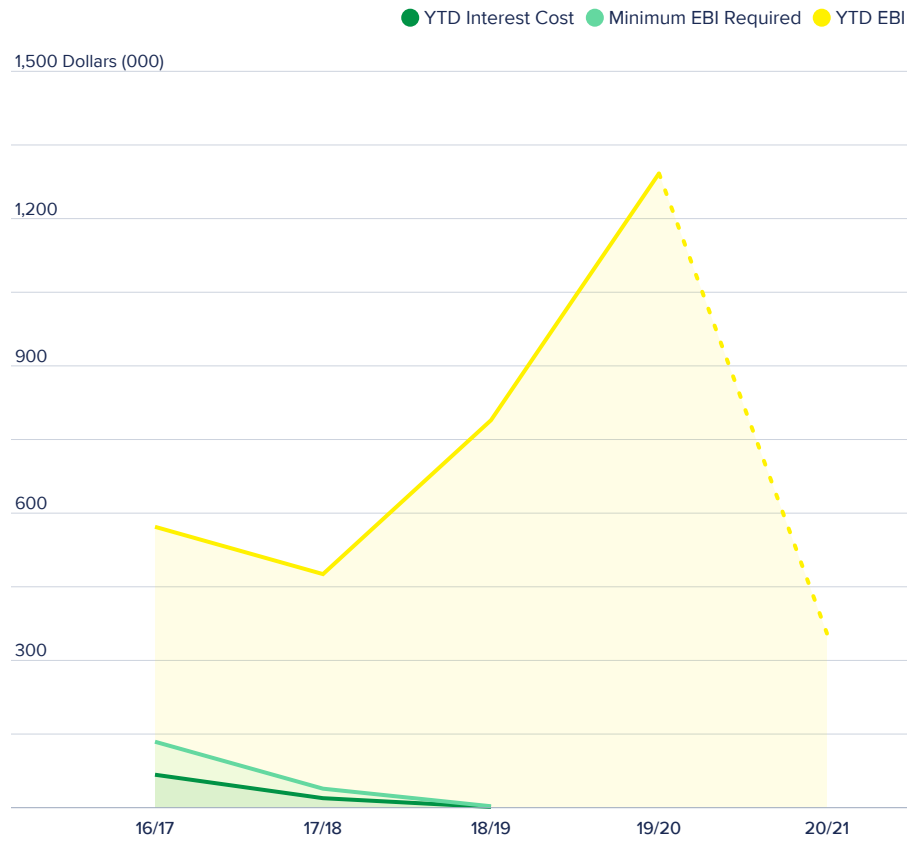
EQUITY TREND



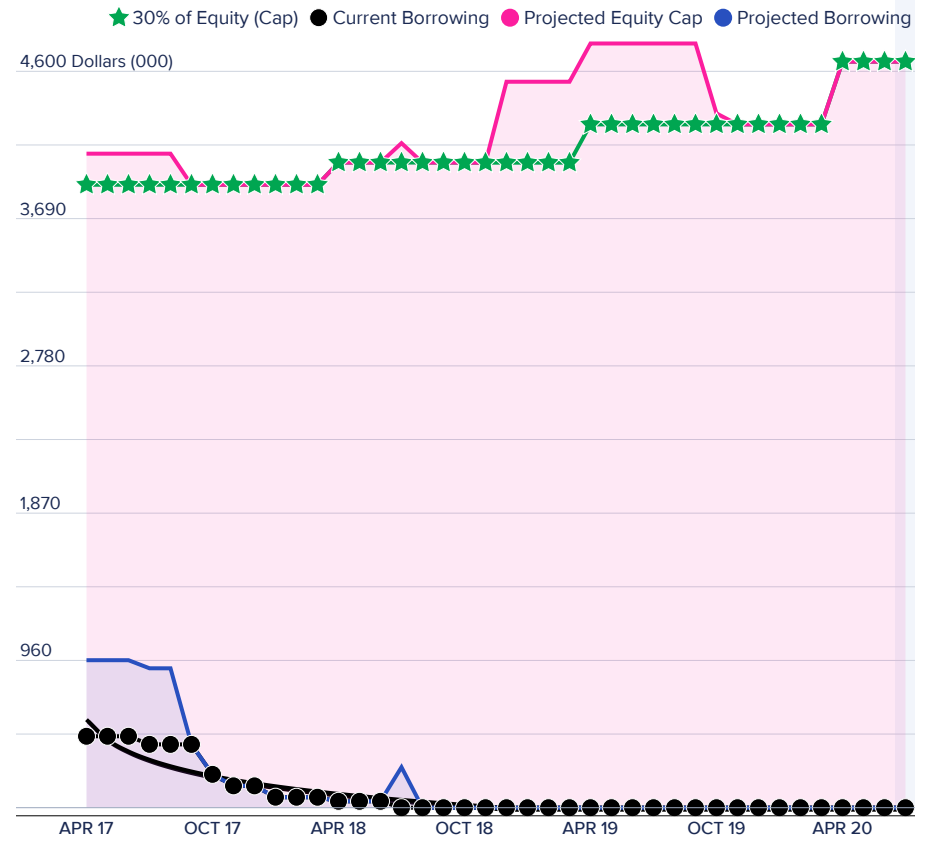
LIQUIDITY - (Cash + Debtors)



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	64,882
2. Borrowing < 30% of equity	
Cap based on equity	4,679,127
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	4,679,127
Projected Borrowing Cap	4,679,127
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	4,679,127
Land Reserve Balance - per Policy	2,221,576