



Greytown District Trust Lands

SPOTLIGHT REPORT - May 2022

Prepared 21 June 2022

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YTD Analysis

The below Exec Summary from Xero is a highlevel view of the YTD vs Budget in the 2022/23 financial year.

	Apr-May 2022	YTD Budget	Variance
SUMMARY			:
Income			
Rental			
Commercial Buildings	108,477	106,934	1,543
Commercial Sections	19,646	19,646	-
Total Rental	128,122	126,580	1,542
Portfolio Investment Income	20,242	23,178	(2,936)
Interest Income	1,451	1,396	55
Recoveries	15,685	18,129	(2,444)
Total Income	165,501	169,283	(3,782)
Cost of Sales	(67,847)	(72,037)	4,190
Gross Profit	97,654	97,246	408
Other Income	19,545	-	19,545
Operating Expenses	28,876	36,581	(7,705)
Net Operating Profit (Pre Grants)	88,323	60,665	27,658
Grants	36,000	47,584	(11,584)
Net Profit (Loss)	52,323	13,081	39,242

Balance Sheet Analysis:

Cash & Working Capital

\$89.5K in the bank and \$77.7k on deposit with BNZ.

Liquid current assets less current liabilities = \$96.3k of working capital cover (including cash in the bank).

CAPEX

April: Nil

May: \$3,561 - LED lights for The Olive Press.

Executive analysis

MAY 2022 & YTD

Trading Income Below budget for May by \$1.5k and \$3.7k down on the YTD 2023.

Gross profit Below budget for May by \$48k and \$408 up on the YTD 2023 which is largely due to the timing of insurance and rates, noted in the budget under April but majority paid in May (\$59.7k)

Opex Above budget for May by \$1k and \$7.7k down on the YTD 2023. [Primarily from savings on Community Sports & Leisure Assoc (\$11.2K), Legal Expenses (\$6k) and Trust Mgmt (\$6k)].

Grants Recognition of the grants pre-paid in December 2021 for the months April-June 2022.

There are no unallocated Grants at this date.

Net Profit May 22 \$3,641 profit (against budgeted profit of \$53.2k)

Investment Portfolio

Investment Portfolio Summary	
Initial Deposits	4,000,000
<i>Increase</i>	
Investment Income	25,126
Unrealised FX Gains	10,514
<i>Decreases</i>	
Withdrawal to fund property purchase	- 600,000
Management Fees	- 2,679
Tax on Dividend Income	- 2,653
Realised FX Losses	- 3,073
Market Revaluation to 31 March 2022	- 119,487
Closing Balance as at 31 March 2022	3,307,748
Deposits - April 2022	2,500,000
Estimated Income - April 2022	10,909
Estimated Income - May 2022	9,333
Balance as per Balance Sheet 31 May 2022	5,827,990

SUMMARY

Explanations

The table is an analysis of investment portfolio. Monthly income is gross income estimated as received from Craigs. No market re-valuation has been shown after 31 March 2022. How often the revaluation is to occur is to be discussed going forward.

Activity - May 2022

\$5.8 Mill in the Investment Portfolio.
\$144k in the Deposit account.

(\$2.5 Mill transfer made in April 22)

Portfolio Investment Income

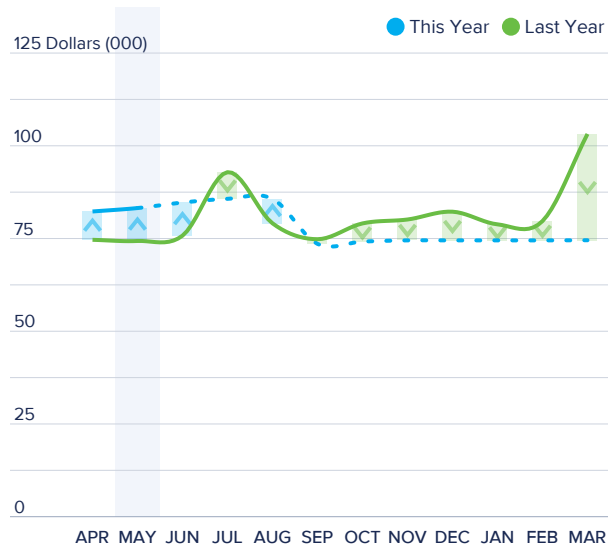
Forecast for May 2022: \$11,589

Accrued Expenses

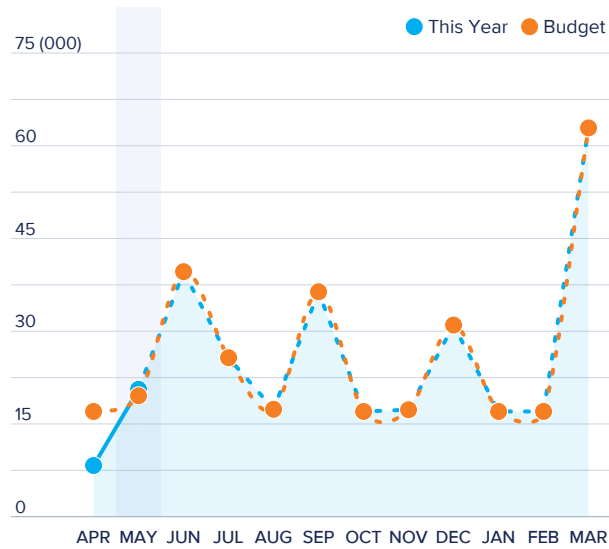
Accrued audit fee \$9,327 and property valuation fee \$18,975

	YTD	Actual vs Orig Budget		Current Month vs Orig Budget				Projections Analysis		
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %	22/23 Proj	Orig Budge	Variance
Revenue										
Commercial Buildings	108,476	106,934	1,542	55,262	53,588	1,674	3.1%	535,052	533,510	1,542
Commercial Sections	19,646	19,646	0	9,823	9,823	0	0.0%	117,918	117,918	0
Portfolio Investment Income	20,242	23,178	-2,936	9,333	11,589	-2,256	-19.5%	194,463	197,399	-2,936
Interest Income	1,451	1,396	55	717	698	19	2.7%	8,431	8,376	55
Recovery Revenue	15,686	18,129	-2,443	8,078	9,000	-922	-10.2%	85,988	88,431	-2,443
Total Revenue	165,501	169,283	-3,782	83,213	84,698	-1,485	-1.8%	941,852	945,634	-3,782
Cost of Sales	67,846	72,037	-4,191	58,979	11,687	47,292	404.7%	151,919	156,110	-4,191
Gross Profit	97,655	97,246	409	24,234	73,011	-48,777	-66.8%	789,933	789,524	409
GP%	59.0%	57.4%		29.1%	86.2%		-57.1%	83.9%	83.5%	
OPEX										
Operating Expenditure	4,905	5,667	-762	3,533	4,104	-571	-13.9%	54,921	55,683	-762
Administration Expenditure	23,969	30,914	-6,945	17,060	15,457	1,603	10.4%	255,310	262,255	-6,945
Net Profit Before Grants	68,781	60,665	8,116	3,641	53,450	-49,809	-93.2%	479,702	471,586	8,116
Other Revenue										
Income from Residential Sales	19,545	0	19,545	0	0	0	0.0%	19,545	0	19,545
Grants	36,000	47,584	-11,584	0	167	-167	-100.0%	213,492	225,076	-11,584
Net Profit After Grants	52,326	13,081	39,245	3,641	53,283	-49,642	-93.2%	285,755	246,510	39,245

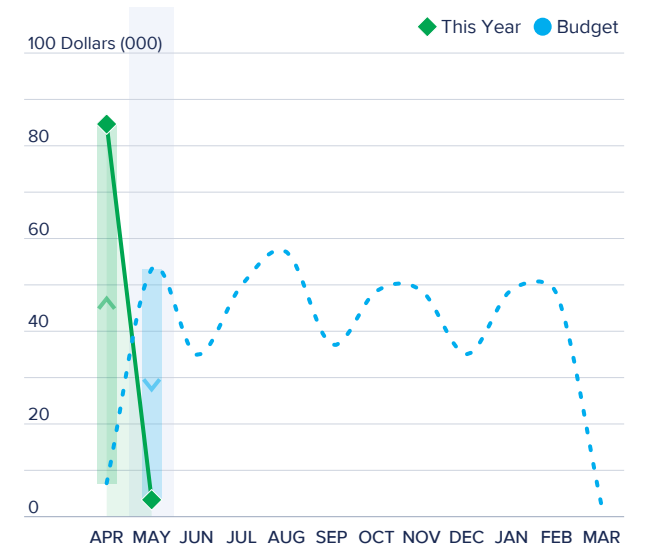
REVENUE - This Year vs. Last Year



OPEX + GRANTS - This Year vs. Budget

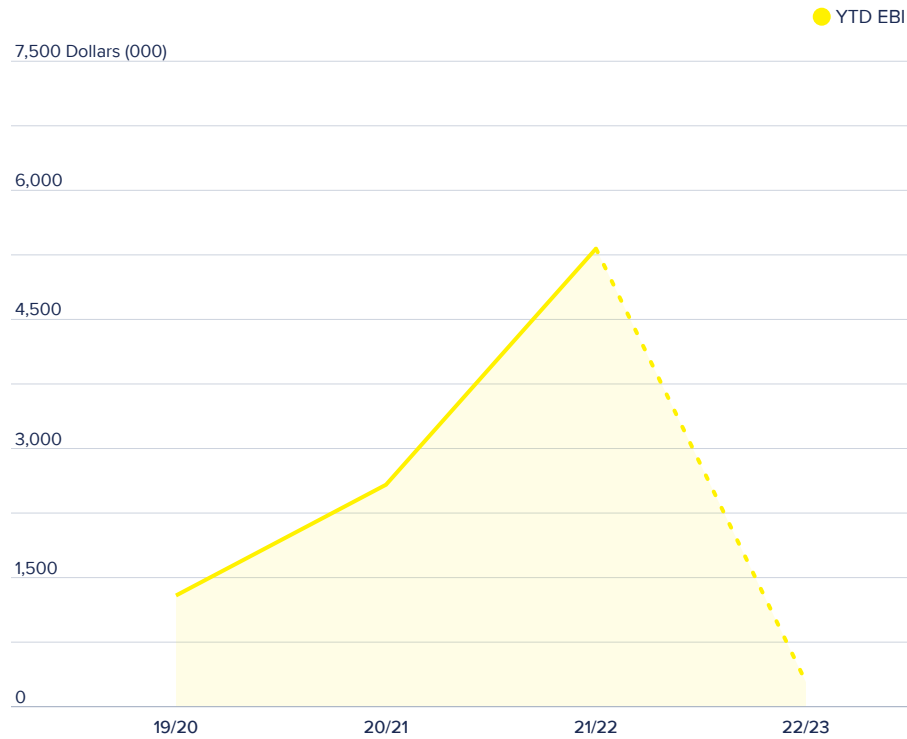


NP (After Grants) - This Year vs. Budget



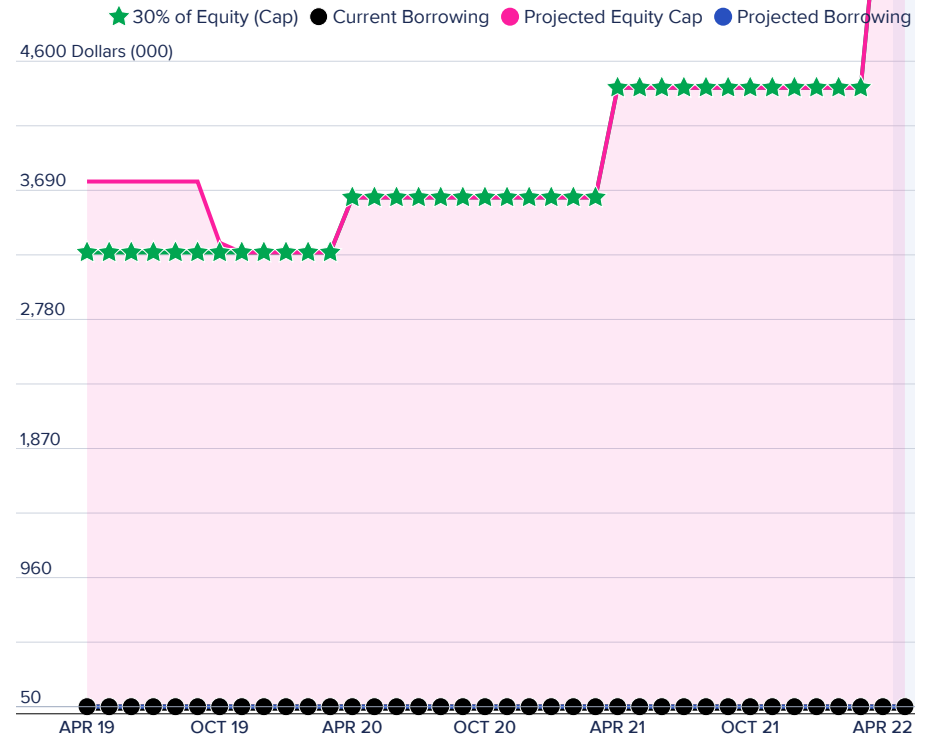
	Now	Actual vs Last Year to Date			Monitors	
	As at May 22	Last Year	Variance	Variance %	CAPEX Monitor	YTD
Accounts Receivable	100,293	99,517	776	0.8%	Fixed Assets	3,519
Bank - Cheque	89,550	38,473	51,077	132.8%	Total CAPEX	3,562
Bank - Trust Funds	66,542	66,542	0	0.0%		
Bank Investments	77,770	3,009,986	-2,932,216	-97.4%	Debt Monitor	As at May 22
Prepayments	387	0	387	0.0%	Accounts Payable	18,710
Total Current Assets	334,542	3,214,518	-2,879,976	-89.6%	Taxes	11,466
Fixed Assets	17,272,163	14,861,817	2,410,346	16.2%	Other	72,206
Investment Portfolio	5,827,990	0	5,827,990	0.0%	Total Debt	102,382
Loan - Asset	155,000	155,000	0	0.0%		
Total Assets	23,589,695	18,231,335	5,358,360	29.4%		
Accrued Annual Leave	2,655	1,073	1,582	147.4%		
Accrued Expenses	28,302	3,070	25,232	821.9%		
Creditors	18,710	69,541	-50,831	-73.1%		
Deposit - 68 Niven Street	0	-4,780	4,780	100.0%		
Deposits Receivable	0	-36,318	36,318	100.0%		
Grants Committed Not yet paid	0	760	-760	-100.0%		
GST	11,466	17,154	-5,688	-33.2%		
Less Allowance for Doubtful Debts	18,397	29,239	-10,842	-37.1%		
Rent & Property Costs Prepaid	22,852	16,852	6,000	35.6%		
Total Current Liabilities	102,382	96,591	5,791	6.0%		
Total Liabilities	102,382	96,591	5,791	6.0%		
Equity	23,487,313	18,134,744	5,352,569	29.5%		

EBI > Interest Cost x2



Test: EBI > interest cost x 2
 EBI = \$37.78k. Interest cost = \$nil

Borrowing < 30% of Equity



Borrowing Cap = \$4,530mill [Equity of \$15,103 mill]
 Adjusted to remove revalued Community Land.
 Land Reserve Balance - per Policy is \$2,459,967 (Pre sale of Niven St, and 215 Main St).