

Notes

	Draft	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Totals	Notes
Assumptions															
AFGD Budget 2018 -															
1	Interest Received Investments (cash holdings or FUM)	\$ 11,100,000	\$ 14,000,000	\$ 14,000,000	\$ 10,800,000	\$ 8,100,000	\$ 5,700,000	\$ 6,578,000	\$ 5,902,000	\$ 6,600,000	\$ 10,000,000	\$ 8,000,000	\$ 4,500,000		
	Rate	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%		
	Income	\$ 19,425	\$ 24,500	\$ 24,500	\$ 18,900	\$ 14,175	\$ 9,975	\$ 11,512	\$ 10,329	\$ 11,550	\$ 17,500	\$ 14,000	\$ 7,875	\$ 184,240	
											Actual	Forecast			
2017 Actual	Income	\$ 18,379	\$ 25,507	\$ 28,171	\$ 27,690	\$ 19,506	\$ 10,557	\$ 11,464	\$ 14,830	\$ 15,620	\$ 15,653	\$ 18,539	\$ 14,014	\$ 219,930	
	FUM	\$ 15,500,000	\$ 12,600,000	\$ 15,500,000	\$ 12,300,000	\$ 9,600,000	\$ 7,200,000	\$ 8,078,000	\$ 7,402,000	\$ 8,100,000	\$ 11,500,000	\$ 9,500,000	\$ 6,000,000		
2	Interest Received Borrowers	\$ 13,710,000	\$ 13,395,000	\$ 16,813,000	\$ 17,533,000	\$ 19,303,000	\$ 21,853,000	\$ 21,253,000	\$ 23,033,000	\$ 22,383,000	\$ 21,353,000	\$ 23,753,000	\$ 25,803,000		Assumes slightly higher average debt with BDC \$5M & LAGS \$2.5M onboard
	Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		
	Income	\$ 57,125	\$ 55,813	\$ 70,054	\$ 73,054	\$ 80,429	\$ 91,054	\$ 88,554	\$ 95,971	\$ 93,263	\$ 88,971	\$ 98,971	\$ 107,513	\$ 1,000,771	
											Actual	Forecast			
2017 Actual	Income	\$ 96,801	\$ 72,626	\$ 80,588	\$ 77,480	\$ 83,199	\$ 88,617	\$ 92,935	\$ 89,704	\$ 85,866	\$ 81,649	\$ 74,922	\$ 109,349	\$ 1,033,736	
	FUM	\$ 17,728,677	\$ 17,874,476	\$ 17,217,851	\$ 18,454,249	\$ 19,178,640	\$ 21,307,945	\$ 20,837,855	\$ 21,687,881	\$ 20,543,752	\$ 17,134,510	\$ 19,400,373	\$ 20,000,000		
3	Interest received Ord Minnett	\$ 10,500,000	\$ 11,000,000	\$ 11,000,000	\$ 11,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000		Gross Income only Assumes a further \$1.5M invested in Ord
	Rate	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%		Net loss on maturity and Management Fee Ord is in the budget.
	Income	\$ 37,625	\$ 39,417	\$ 39,417	\$ 39,417	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 499,875	\$ 1,684,886
											Actual	Forecast			
2017 Actual	Income	\$ 28,953	\$ 35,640	\$ 32,292	\$ 37,653	\$ 36,371	\$ 37,697	\$ 38,068	\$ 38,068	\$ 38,850	\$ 38,783	\$ 34,317	\$ 38,219	\$ 434,912	
	FUM	\$ 7,572,198	\$ 8,823,214	\$ 9,033,926	\$ 10,065,856	\$ 9,918,756	\$ 10,261,740	\$ 10,261,740	\$ 10,039,866	\$ 10,560,354	\$ 10,560,354	\$ 10,771,105	\$ 10,500,000		
2018 Asset classes proposed	FUM	\$ 35,310,000	\$ 38,395,000	\$ 41,813,000	\$ 39,333,000	\$ 39,403,000	\$ 39,553,000	\$ 39,831,000	\$ 40,935,000	\$ 40,983,000	\$ 43,353,000	\$ 43,753,000	\$ 42,303,000		
2017 Asset classes actual	FUM	\$ 40,800,875	\$ 39,297,690	\$ 41,751,777	\$ 40,820,105	\$ 38,697,395	\$ 38,769,685	\$ 39,177,595	\$ 39,129,747	\$ 39,204,106	\$ 39,194,864	\$ 39,671,477	\$ 36,500,000		
5	Interest Paid Investors	\$ 38,905,847	\$ 37,922,133	\$ 40,649,683	\$ 38,799,055	\$ 36,960,953	\$ 36,763,319	\$ 37,227,613	\$ 37,578,320	\$ 37,248,357	\$ 37,196,045	\$ 37,385,732	\$ 37,500,000		
	Rate	2.44%	2.44%	2.44%	2.44%	2.44%	2.44%	2.44%	2.44%	2.44%	2.44%	2.44%	2.44%		
	Income	\$ 79,109	\$ 77,108	\$ 82,654	\$ 78,891	\$ 75,154	\$ 74,752	\$ 75,696	\$ 76,409	\$ 75,738	\$ 75,632	\$ 76,018	\$ 76,250	\$ 923,412	
											Actual	Forecast			
2017 Actual	Income	\$ 83,955	\$ 75,769	\$ 84,984	\$ 82,479	\$ 81,893	\$ 77,201	\$ 78,191	\$ 78,164	\$ 75,591	\$ 77,543	\$ 74,082	\$ 80,000	\$ 949,852	
	FUM	\$ 37,405,847	\$ 36,422,133	\$ 39,149,683	\$ 37,299,055	\$ 35,460,953	\$ 35,263,319	\$ 35,727,613	\$ 36,078,320	\$ 35,748,357	\$ 35,696,045	\$ 35,885,732	\$ 36,000,000		

Loan Portfolio Break up

	FUM	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Totals
Term Loans end 2017	\$ 13,440,000	\$ 13,440,000	\$ 13,440,000	\$ 13,440,000	\$ 13,440,000	\$ 13,440,000	\$ 13,440,000	\$ 13,440,000	\$ 13,440,000	\$ 13,440,000	\$ 13,440,000	\$ 13,440,000	\$ 13,440,000	\$ 13,440,000
New loans				\$ 2,813,000	\$ 3,213,000	\$ 3,613,000	\$ 4,013,000	\$ 3,413,000	\$ 3,813,000	\$ 4,113,000	\$ 4,413,000	\$ 4,413,000	\$ 4,413,000	\$ 4,413,000
BDC	\$ -	\$ -	\$ -	\$ 500,000	\$ 500,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000
EAC				\$ 500,000	\$ 500,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000
other														
	\$ 13,440,000	\$ 13,440,000	\$ 16,753,000	\$ 17,153,000	\$ 17,803,000	\$ 18,203,000	\$ 17,603,000	\$ 18,003,000	\$ 18,303,000	\$ 18,603,000	\$ 18,603,000	\$ 18,603,000	\$ 18,603,000	\$ 18,603,000
Monthly P&I reductions	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000
Balance	\$ 13,190,000	\$ 13,190,000	\$ 16,503,000	\$ 16,903,000	\$ 17,553,000	\$ 17,853,000	\$ 17,253,000	\$ 17,653,000	\$ 17,953,000	\$ 18,253,000	\$ 18,253,000	\$ 18,253,000	\$ 18,253,000	\$ 18,253,000

Line of Credit utilisation

	FUM	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Totals	Line Fee Income	Rate	Line Fee	
Anglican Diocese of Grafton	\$ 450,000	\$ 200,000	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	6.35%	0.00%
St Columba Anglican School Council Incor	\$ 8,000,000	\$ -	\$ -	\$ -	\$ 200,000	\$ 1,000,000	\$ 2,200,000	\$ 2,450,000	\$ 3,000,000	\$ 2,000,000	\$ -	\$ 2,000,000	\$ 3,500,000	\$ 80,000	\$ 80,000	3.98%	1.00%	
Camfar Properties Pty Ltd	\$ 190,000	\$ 20,000	\$ 40,000	\$ 60,000	\$ 80,000	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5.73%	0.00%	
Clarence Valley Anglican School	\$ 850,000	\$ 300,000	\$ 15,000	\$ 50,000	\$ 50,000	\$ 250,000	\$ 550,000	\$ 300,000	\$ 380,000	\$ 480,000	\$ 200,000	\$ 400,000	\$ 750,000	\$ 4,250	\$ 4,250	6.30%	0.50%	
Anglicare North Coast	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000	5.00%	0.50%	
Emmanuel Anglican College	\$ 3,100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,000	\$ 300,000	\$ 400,000	\$ 150,000	\$ 400,000	\$ 600,000	\$ 800,000	\$ 23,250	\$ 23,250	3.79%	0.75%	
BDC	\$ 500,000	\$ -	\$ 100,000	\$ 200,000	\$ 300,000	\$ 400,000	\$ 500,000	\$ 200,000	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ 5,000	4.04%	1.00%	
Lindisfarne Anglican School	\$ 6,000,000	\$ -	\$ -	\$ -	\$ -	\$ 500,000	\$ 750,000	\$ 1,500,000	\$ 1,800,000	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	\$ 66,000	\$ 66,000	3.36%	1.10%	
\$ 19,290,000	\$ 520,000	\$ 205,000	\$ 310,000	\$ 630,000	\$ 1,750,000	\$ 4,000,000	\$ 4,000,000	\$ 5,380,000	\$ 4,430,000	\$ 3,100,000	\$ 5,500,000	\$ 7,550,000	\$ 179,500	\$ 179,500	3.94%	0.99%		
Limit utilisation		3%	1%	2%	3%	9%	21%	21%	28%	23%	16%	29%	39%	\$ 44,875 per quarter				
															Average return	4.25%	5.24%	
7	Total Liabilities School portfolio @.10% +CPI	\$ 30,480,000	\$ 30,480,000	\$ 33,793,000	\$ 34,193,000	\$ 34,843,000	\$ 35,143,000	\$ 34,543,000	\$ 34,943,000	\$ 35,243,000	\$ 35,543,000	\$ 35,543,000	\$ 35,543,000					
											Actual	Forecast						
2017 OD usage	\$ 1,650,000	\$ 1,900,000	\$ 1,300,000	\$ 2,600,000	\$ 3,500,000	\$ 6,000,000	\$ 6,200,000	\$ 7,300,000	\$ 6,539,000	\$ 3,060,000	\$ 5,663,670	\$ 7,000,000						
		9%	10%	7%	13%	18%	31%	32%	38%	34%	16%	29%	36%					
6	MSC Costs			\$ 7,500		\$ 7,500		\$ 7,500		\$ 7,500		\$ 7,500						
Management Fee FUM up to \$20M				\$ 7,500		\$ 7,500		\$ 7,500		\$ 7,500		\$ 7,500						
CARA up to \$10M				\$ 2,000		\$ 2,000		\$ 2,000		\$ 2,000		\$ 2,000						
Loan Note tax review		\$ 5,000																
Compliance Audit							\$ 1,850											
Sandhurst Trustees Custodian Fee				\$ 3,000		\$ 3,000		\$ 3,000		\$ 3,000		\$ 3,000						
Total MSC costs		\$ 5,000	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 1,850	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 56,850					
MSC Costs																		
MSC - upfront	\$ 10,000	\$ 10,000	\$ 10,000	\$ 20,000														
ASIC lodgement		\$ 2,400	\$ 2,400															
Legal - Mills Oakley Constitution		\$ 19,000	\$ 19,000															
Tax advice Pitcher Partners		\$ 8,500	\$ 8,500															
Pitchers partners - Loan note agreement sign off							awaiting scope document.											
	\$ 10,000	\$ 39,900	\$ 49,900															
8	AFSA Fee	\$ 9,009	\$ 8,908	\$ 9,292	\$ 9,000	\$ 9,110	\$ 10,647	\$ 10,991	\$ 9,602	\$ 8,822	\$ 9,412	\$ 10,416	\$ 10,500	\$ 115,709				
plus digital platform increase		600	600	600														