

The Association will satisfy the loan covenants with Triodos as at 30 September 2023.

### **1. Interest Cover**

The interest cover ratio is the measure of the Association`s ability to meet its interest payments:

Operating Surplus	-90,619
Add back depreciation of housing properties	284,500
Add back gain/deduct loss on disposals of properties	0
Deduct amortisation of public sector grant	-151,500
Deduct Payments towards deficit	
<b>Adjusted Operating Surplus</b>	<b>42,381</b>
Interest Payable	12,858
Interest Receivable	-7,196
<b>Net Interest payable</b>	<b>5,662</b>
Interest Cover	7.49
Covenant	1.1

### **2. Debt Service Cover**

The debt service coverage ratio is the ration of cash available for debt servicing to interest, principal and lease:

Adjusted Operating Surplus	42,381
Net Interest Paid	5,662
Loan Repayments	26,430
	<b>32,092</b>
<b>DSC</b>	<b>1.32</b>

### **3. Asset Cover**

Asset Cover shows that the valuation of properties cover the loan balances outstanding.

Bank Indebtedness	805,329
Security Cover MV-T	2,250,000
<b>Asset Cover</b>	<b>2.79</b>
Covenant	1.25