

Estate Master CC
Software User Manual

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Part



1 Introduction to Estate Master CC

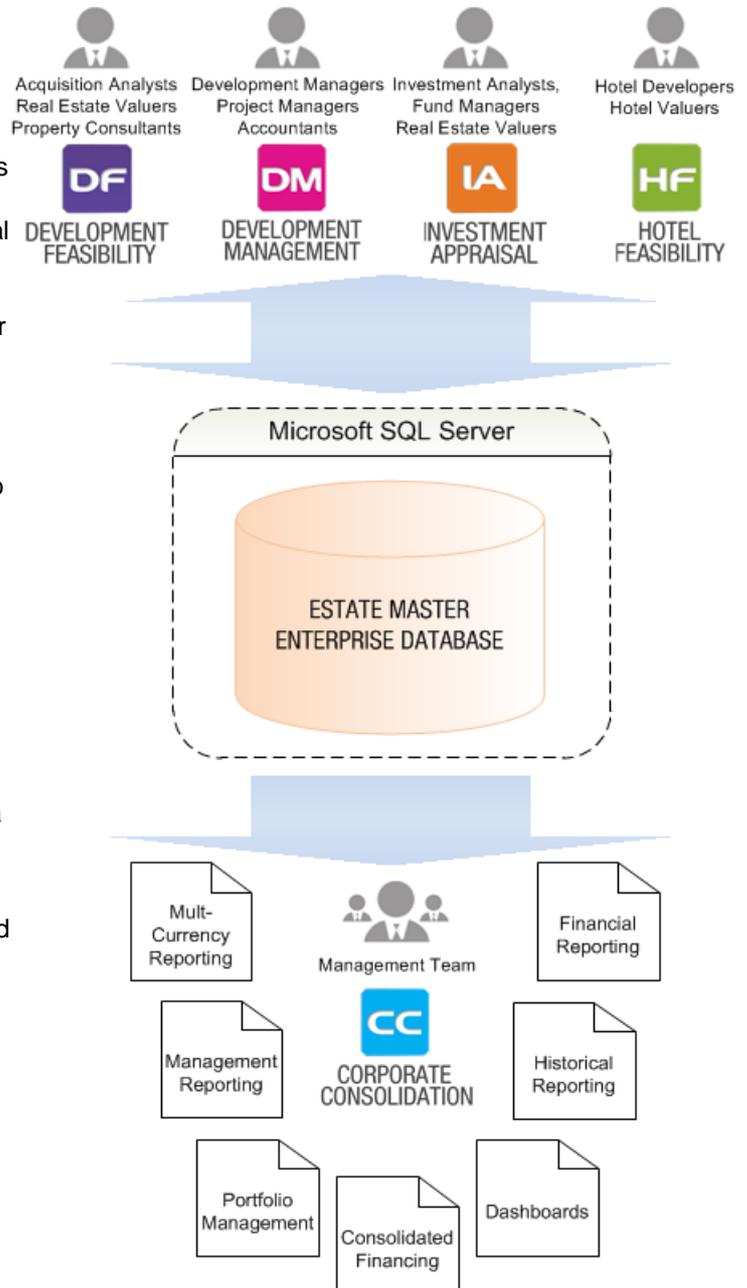
1.1 Introduction

This operations manual is a guide for using the Estate Master CC (Corporate Consolidation) software developed in Microsoft SQL and .NET.

Estate Master CC is a program that works in conjunction with the Estate Master Enterprise Database, a secure and central data repository system that is installed and configured on a network to allow users to export/import their Estate Master DF (Development Feasibility), Estate Master DM (Development Management), Hotel Feasibility (HF) and Estate Master IA (Investment Appraisal) Cash Flows to/from. Once the data has been exported to the Enterprise Database, users of the Estate Master CC software are able to create 'Portfolios' of Cash Flows and generate a selection of consolidation or comparison reports, such as periodic Cash Flows, summary reports, Gantt charts, etc.

The Program can be used to:

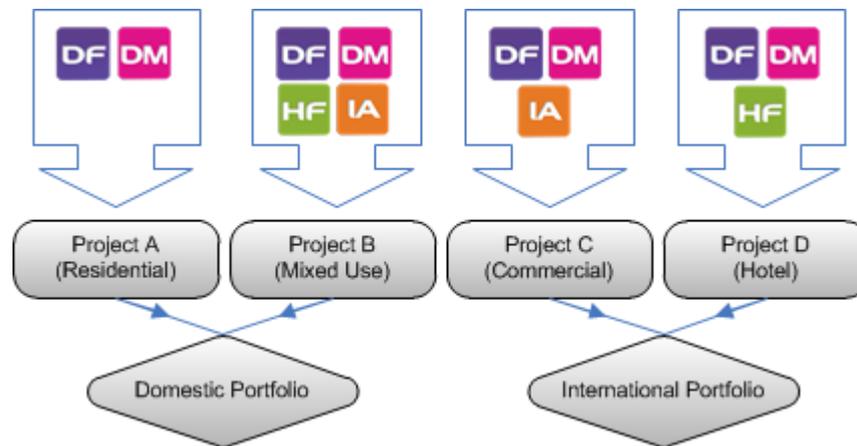
- Archive all input and cash flow data from Estate Master DF, DM, HF and IA;
- Generate comparison summary and cash flow reports for unlimited number of development options.
- Generate consolidated summary and cash flow reports for unlimited number of development stages.



1.2 Data Hierarchy

The Estate Master CC Database structure works on a hierarchy of Cash Flows that allows the user to group their Estate Master DF (Development Feasibility), DM (Development Management) HF (Hotel Feasibility) and and Estate Master IA (Investment Appraisal) Cash Flows. The hierarchy consists of:

1. **Cash Flows:** These are the individual Cash Flows created in the DF (prospective development projects), DM (active development projects), HF (prospective hotel developments and appraisals) and and IA (investment projects) software.
2. **Projects:** These are the groups that contain Cash Flows for a particular development project. The Cash Flows created in DF, DM, HF and IA are exported to the database after they have been assigned to a 'Project' during the export process (refer to the DF/DM/IA/HF Operations Manual for more information about the export process). A Project can contain a mixture of DF, DM, HF and IA Cash Flows and there is essentially no limit to the number of Cash Flows it can contain.
3. **Portfolios:** These are the groups that contains numerous Cash Flows for reporting purposes, either on a consolidated or comparative basis. A Cash Flow can be in more than one Portfolio. Portfolios can only be created and managed from within the Estate Master CC program.



Example of Using Projects and Portfolios

A User has 3 active multi-stage development projects (each containing 4 stages) underway and 1 prospective project they are assessing (with 4 different options to consider).



For the active multi-stage developments, the user models them in Estate Master DM, with 4 separate DM files for each stage of the developments.

For the prospective project, the user models it in one Estate Master DF file, using the Options/Stage function to store the 4 options they are considering.



For each active project, the 4 DM 'Cash Flows' for each stage are exported to the CC Database to a separate 'Project'.

For the prospective project, the user exports the 4 options they are analysing to another separate 'Project'. At this stage, the CC Database will contain 4 Projects - 3 containing DM Cash Flows for the active projects and 1 containing DF Cash Flows for their prospective project.



The User runs the CC Database software to group their Project into Portfolios.



Project A & B are Residential Projects, so the User creates a Portfolio called 'Residential'.

Project C and the Prospective Project are Commercial, so the User creates a second Portfolio called 'Commercial'.

Projects A and C are located in one State, so the User decides to create another Portfolio called 'NSW'. The User places the Cash Flows in the relevant Portfolios.



3 Portfolios have now been created in the CC Database

The User can now generate numerous reports for the Portfolio of Cash Flows they have made.

At any time the user can add more Cash Flows to a Portfolio.



The User updates the DF and DM Cash Flows for their Projects and exports them to the database again. When they generate the reports in the CC Database, the system will use the latest version of the cash flow.

1.3 System Requirements

To install and operate Estate Master CC efficiently, the following is recommended:

- Intel Core 2 Duo (3 GHz) or Quad (2.4GHz) processor (or equivalent).
- Microsoft Windows Vista SP2 Pro or later -or- Windows Server 2008 or later
- Estate Master DF or DM 3.1 or higher, IA 2.1 or higher or HF 2.0 or higher.
- Estate Master Enterprise Database installed and configured on your network (SQL Server 2005/2008/2012 or SQL Express Edition).
- Microsoft Report Viewer 2008.
- Microsoft .Net Framework 4.0 or higher.
- 2Gb RAM or higher.
- Internet connection (for downloading files and activating licences).

Note to Apple Mac Users: Estate Master can only run on Mac's via a Windows Virtualization tool such as VMWare or Parallels.

Part



2 Starting Estate Master

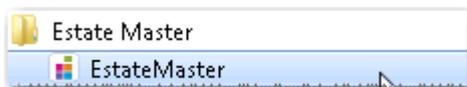
2.1 The Welcome Screen

The entire EstateMaster software suite now operates from a central launcher that is loaded from a single shortcut within Windows:

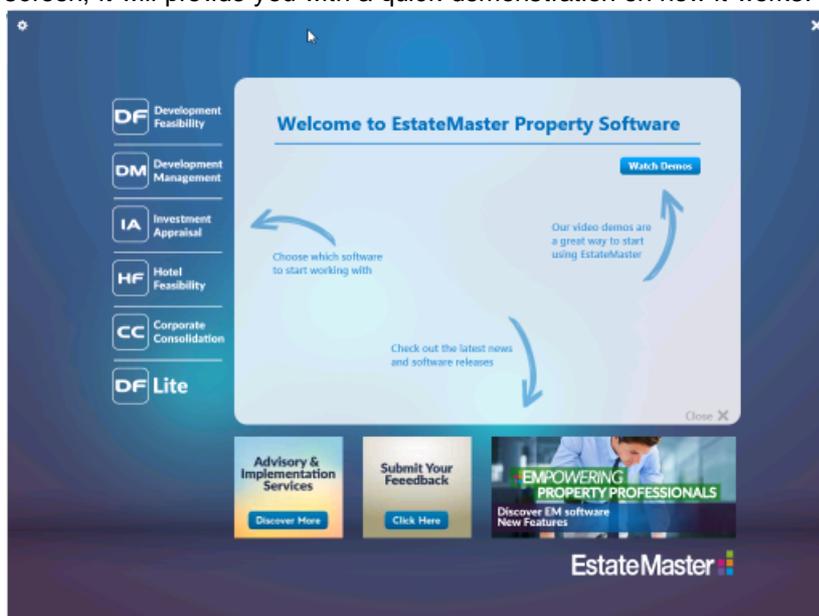
- Once loaded, you can select your installed applications, and it will display a list of files recently opened and saved by the user.
- There are also shortcuts to our extensive Sample File Library, Operations Manual and Training Courses Booking page on our website.
- For those applications not yet installed on the machine, there is information to learn more about them and even links to downloading a free trial .
- Live web content at the bottom also displays frequently updated update alerts, important news and other items of interest, such as the release of new training courses or tutorial videos.

Starting Estate Master

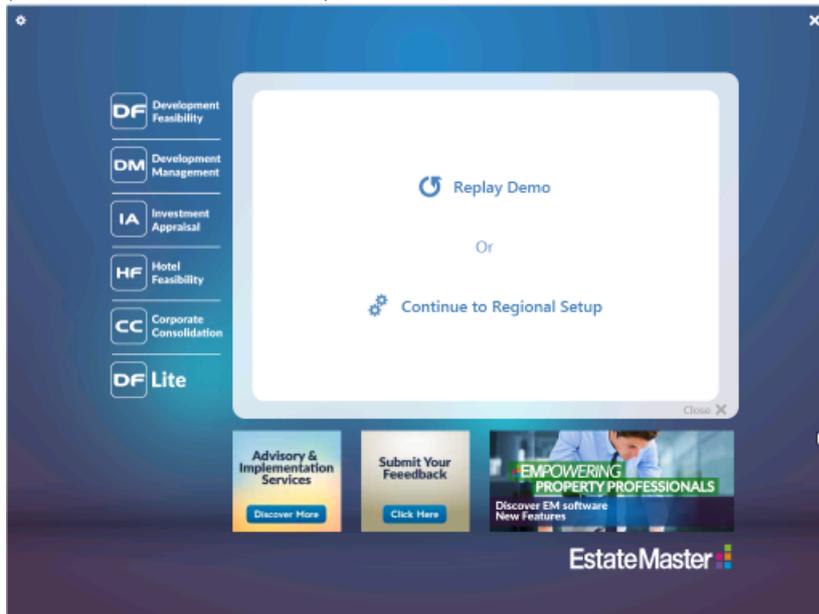
1. In Windows go to the [Start] → [Programs] → [Estate Master] → and click on 'Estate Master'



2. The Estate Master Welcome screen will appear. If this is the first time you have come to this screen, it will provide you with a quick demonstration on how it works.



3. At the end of the demonstration, it will prompt you to replay the demo or set the Regional Settings (used for DF/DM/HF/IA files).



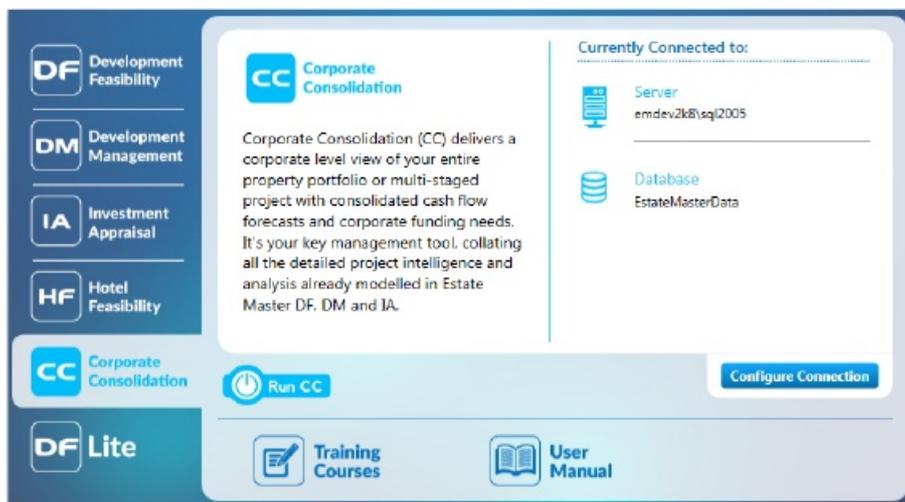
2.2 Product Tabs

The tabs for each Estate Master product will display different information, depending on whether it is installed on the active machine or not. To customise the experience for each user, each time the Welcome screen is started, it will always revert to the last tab selected by that user on that machine.

Software is Installed

When the Estate Master CC software is installed on the active machine, the following will be displayed on the product tab:

- Details of the currently connected Enterprise Database on the active machine.
- A [Configure Connection] button to start the [Enterprise Database Management Utility](#)
- A [Run] button to start the Estate Master CC application.
- Links to view the Training Course online booking site or open the User Manual (PDF).



Software is not Installed

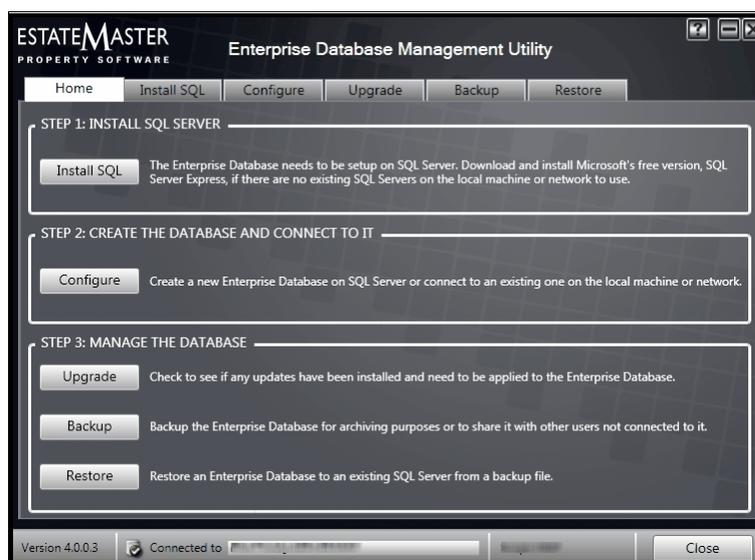
When the Estate Master CC software is not installed on the active machine, the following will be displayed on the product tab:

- A brief summary of the product, with links to a demonstration video, software data sheet and contact details.
- A link to download a 14-day free trial of the software.



2.3 Connecting CC to Enterprise Database

1. The first time CC is run, it may need to be configured to connect to the Estate Master Enterprise Database. This is the database that contains all the Cash Flow data that users of Estate Master DF, DM, HF and IA export to. Click [Configure] to run the Enterprise Database Management Tool.
2. If the Enterprise Database Management Tool cannot be found, try and locate it on your Windows Start Menu, under All Programs, or alternatively reinstall it.
3. If the Enterprise Database Management Tool is found, the following screen will appear, where you will be prompted to configure the database.



Please refer to the manual for the Enterprise Database Management Tool for more information.

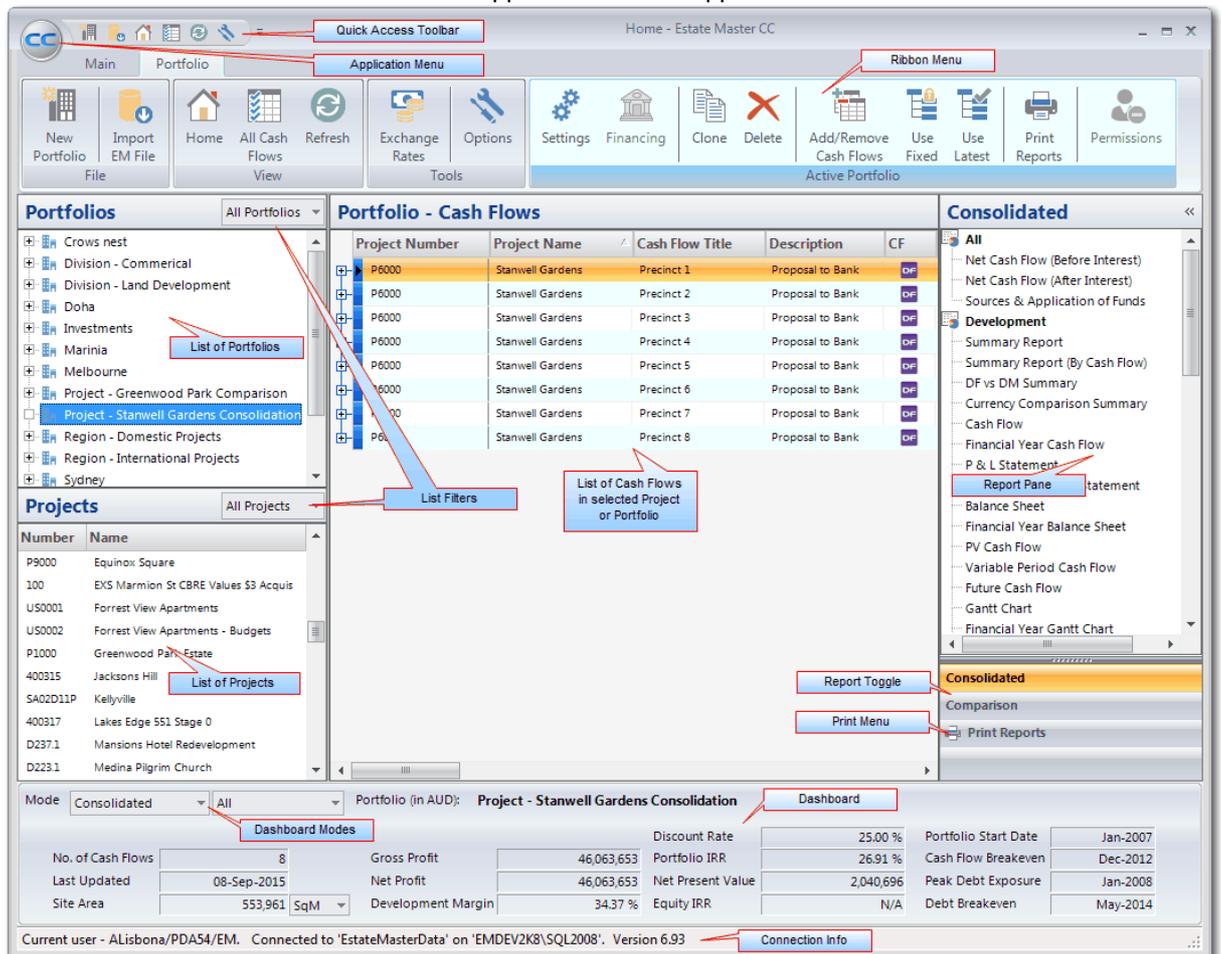
Part



3 Operating the Program

3.1 Home Screen

The Home screen is the first screen that appears when the application is loaded.



Menus and Toolbars

There are 3 main menus and toolbars in the Estate Master CC program:

1. The **Application Menu**: This is loaded by clicking on the round Estate Master CC icon at the top left of the program.
2. The **Ribbon Menu**: This is the main menu that appears at the top of the program.
3. The **Quick Access Toolbar**: This is a small toolbar that contains some of the more commonly used functions.

List of Portfolios

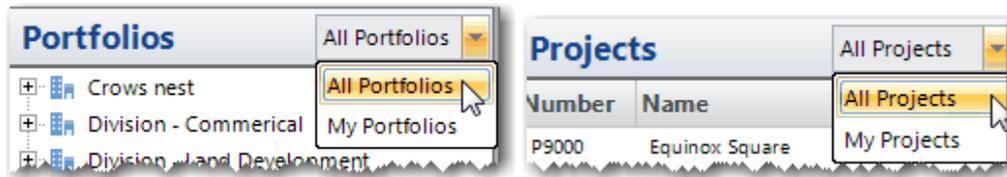
This pane lists all Portfolios in the Enterprise Database.

- By clicking on , it will expand the Portfolio to show the Projects that exist in it.
- When a Portfolio is selected, it will show the Cash Flows that exist in the Portfolio in the centre of the screen (List of Cash Flows) and display the outputs for the Portfolio in the Dashboard.
- When right-clicking a Portfolio, a context menu will appear with certain functions.

List Filters

There are 2 filters for the Portfolio List and the Project List. They allow the user to either show:

- **All Portfolios/Projects** that exist in the database, irrespective of who created them, or
- **My Portfolios/Projects**, being those 'created' by the current user of Estate Master CC.



A user is a 'creator':

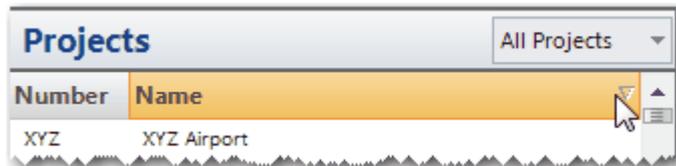
- Of a Portfolio when they create that Portfolio within Estate Master CC.
- Of a Project when they export the first Cash Flow for that Project in the Enterprise Database and they are prompted to 'Add new project to database' during the export process.

<input checked="" type="radio"/>	Add new project to database	<input type="radio"/>	Append to existing project
Project Number:	<input type="text" value="P1000"/>		
Project Name:	<input type="text" value="Project Title"/>		

List of Projects

This pane lists all Projects in the Enterprise Database.

- When a Project is selected, it will show the Cash Flows that exist in the Portfolio in the centre of the screen (List of Cash Flows) and display the outputs for the Project in the Dashboard.
- To sort the list of Projects either by 'Number' or 'Name', click on the relevant header.



- When right-clicking a Project, a menu will appear with certain functions.

List of Cash Flows

The centre of the Home screen displays the list of the Cash Flows in the selected Project/Portfolio.

- When a **Portfolio** is selected, it will list all the Cash Flows that exist in that Portfolio.
- When a **Project** is selected, it will list all the Cash Flows that exist in that Project. For those Cash Flows, the user can:
 - Drag-and-drop them to any of the Portfolios listed.
 - Drag-and-drop them to another Project listed.
- By clicking on any of the column headers in the list, you can sort the records appropriately.
- By selecting on any of the column headers in the list (except 'Project Number', 'Project Name' and 'Cash Flow Title'), you can move and change the order in which they appear in the grid.
- If a  exists next to a Cash Flow in the list, it means that there are multiple versions of a specific Cash Flow (Cash Flows that have an identical 'Cash Flow Title') stored in the Enterprise Database. By clicking and expanding the Cash Flow, an additional sub-list will appear for that specific Cash Flow.
- When right-clicking a Cash Flow while a Portfolio is selected, a menu will appear with certain functions.

Report Pane

This pane lists all the Reports that are available in the program.

- By clicking on the Consolidate/Comparison Report Toggle, the list of reports in the pane will change to reflect the options available.
- By double-clicking a Report, it will generate the report for the selected Portfolio (or group of Cash Flows)
- By clicking on Print Menu, it will load a form to allow the user to select multiple reports and print them directly to a printer or PDF for the selected Portfolio (or group of Cash Flows).

Dashboard

The Dashboard provides a snapshot of either a selected Portfolio, Project or Cash Flow, instantly displaying KPI's such as Profit, NPV, IRR, Breakeven Dates, etc, without needing to generate a report. There are several types of Dashboards, which are toggled using the two Dashboard Mode lists.

Connection Info

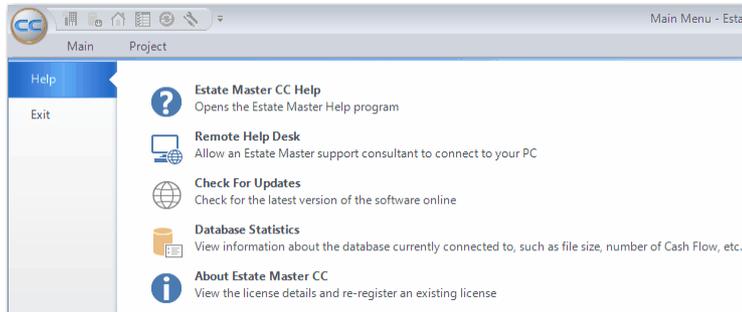
This displays the details of the current user and what Enterprise Database they are currently connected to. It will be shown as:

Current user - *[username]/[machine name]/[network domain name]*. Connected to 'EstateMasterData' on *[server where database is located]*

3.2 Menus and Toolbars

3.2.1 Application Menu

The Application Menu is located in the top-left corner of the application window (indicated by the Estate Master CC icon) and provides the user with access to the various Help functions available in the program.



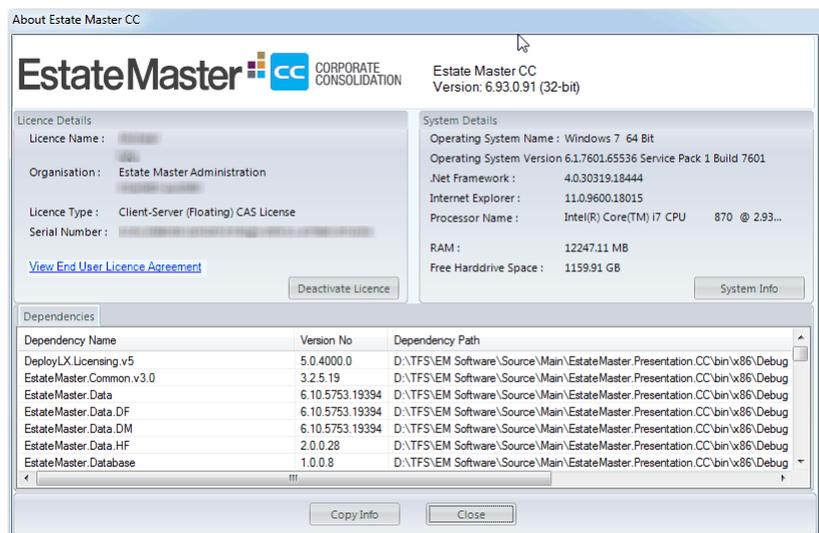
Estate Master CC Help Open the Estate Master Help utility.

Remote Help Desk Allow an Estate Master Support Officer to remotely connect to your PC/Server for troubleshooting and assistance. You must contact an Estate Master Support Officer before attempting any connection (Powered by TeamViewer)

Check for Updates Checks for the latest version of the software online (requires internet connection). The user can set the program to automatically check for software updates online on start-up, via the Options in the Tools menu.

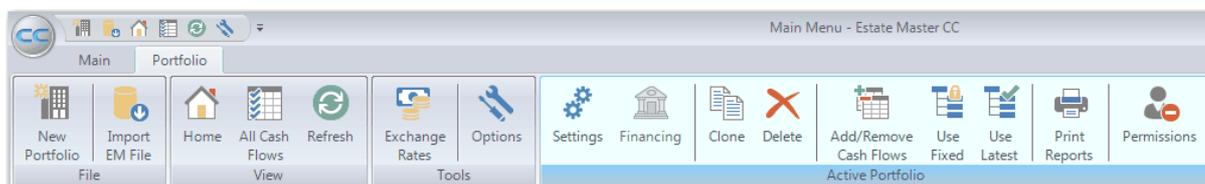
Database Statistics View information about the database currently connected to, such as file size, number of cash flows, etc.

About Estate Master CC Allows the user to view the licence details and re-register an existing licence.



3.2.2 Ribbon Menu

The Ribbon Menu is located at the top of the application window and provides the user with the functions available in the program.



The Ribbon Menu has 2 definable parts:

1. The 'Main' tab: Functions that apply to entire application. These are described in more detail below.
2. The 'Portfolio/Project' tab: Functions that apply to the currently selected Project or Portfolio. They are identified by an aqua coloured menu button. These options are the same that are displayed when the user right-clicks a Project or Portfolio.

File Menu

New Portfolio	Start the 'Create New Portfolio' wizard.
Import EM File	Allows the database user to import data from Estate Master source files (DF, DM, HF and IA files).

View Menu

Home	This button allows the user to go back to the Home screen.
All Cash Flows	Displays the entire listing of all Estate Master Cash Flows stored in the Enterprise Database.
Refresh	This button allows the user to refresh the list of Cash Flows that are displayed on the program. This is useful if there is a possibility that data is been exported into the Enterprise Database by one user, while another user has the Estate Master CC program open.

Tools Menu

Exchange Rates	Allows the user to edit the exchange rates for defined currencies in the system or to add new currencies and their respective exchange rates.
Options	Allows the user to edit the preferences and other settings that are used in the Estate Master CC program, such as: <ul style="list-style-type: none"> • General: Program-wide preferences, such as automatically checking for software updates online. • Portfolio Defaults: Allows the user to edit the default preferences that are used in the Portfolios for generating reports. Once a Portfolio is created, the user can then edit the specific preferences for the selected Portfolio. • Report Preferences: Allows the user to edit the settings for generating some of the reports. • Permissions: Allows the user to set apply a Permissions/Security layer over the Enterprise Database that the Estate Master CC program is connected to.

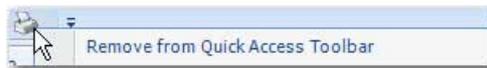
3.2.3 Quick Access Toolbar

The Quick Access Toolbar is located in the top-left corner of the application window and provides the user with shortcuts to the various functions available in the program.



Customising the Quick Access Toolbar

- **To remove an item from the Toolbar:** Right click the icon and select [Remove from Quick Access Toolbar]



- **To add an item to the Toolbar:** Right click the icon in the Ribbon and select [Add to Quick Access Toolbar]



- **To move the Toolbar below or above the Ribbon:** Click on the arrow icon and select [Show Below/Above the Ribbon]

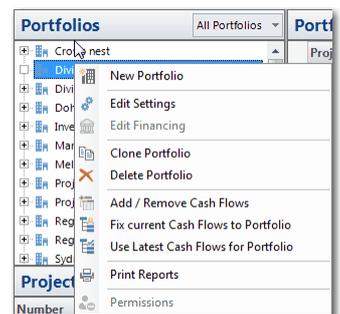


3.2.4 Context Menus

Context Menus pop up when right-clicking certain objects, offering a list of options which vary depending on the item selected.

Portfolio Pane Context Menu

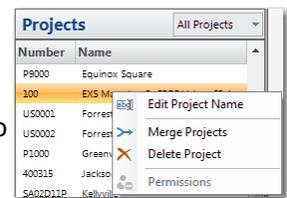
New Portfolio	Start the 'Create New Portfolio' wizard.
Edit Settings	Edit the preferences, such as KPI Settings and Currency, specific to that Portfolio. The 'Portfolio Settings' wizard will then appear to allow the user to reset them.
Edit Financing	Edit the portfolio financing Cash Flow (manually inject/repay equity and debt and interest rate variations), specific to that Portfolio. The 'Manual Adjustments' screen will then appear to allow the user to view the Financing Cash Flow and make changes.
Clone Portfolio	Create a copy of the selected Portfolio, including all the Cash Flows it contains, and its settings.
Delete Portfolio	Remove the Portfolio from the system. This does not delete any Cash Flows from the database, it just deletes defined Portfolio and its settings and leaves the Cash Flows that existed in it intact.
Add/Remove Cash	Load the screen that allows the user to add/



- Flows** remove Cash Flows to/from the Portfolio.
- Fix current Cash Flows to Portfolio** This ensures that the Cash Flows currently in that Portfolio are fixed to that Portfolio and that the Portfolio is not automatically updated when a new version of any on of those Cash Flows are exported to the Enterprise Database. This is used when you want to lock-down a Portfolio with the current set of Cash Flows in it.
- Use Latest Cash Flow for Portfolio** This ensures that always the latest version of all Cash Flows are used for that Portfolio and for reporting purposes. This only applies when there are multiple versions of a specific Cash Flow (Cash Flows that have an identical 'Cash Flow Title') stored in the Enterprise Database.
- Print Reports** Load the [Printing Menu](#) for that Portfolio.
- Permissions** Load the [Portfolio Permissions](#) editor. This will only be enabled if [Security Permissions](#) have been enabled.

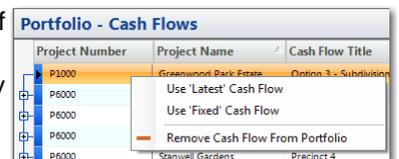
Project Pane Context Menu

- Edit Project Name** Allows the user to edit the Project Number and Name.
- Merge Project** Merge the selected Project with another one. This will 'move' the Cash Flows in that selected Project to another, and then delete the empty Project.
- Delete Project** Removes the Project from the system, as long as there are now Cash Flows existing in it. If the Cash Flows are to be deleted as well, then they must be deleted via the [All Cash Flows](#) screen first before attempting to delete the Project they belong to.
- Permissions** Load the [Project Permissions](#) editor. This will only be enabled if [Security Permissions](#) have been enabled.



Cash Flow List Context Menu

- Use 'Latest' Cash Flow** This ensures that always the latest version of the selected Cash Flow is used in that Portfolio and for reporting purposes. This only applies when there are multiple versions of the selected Cash Flow (Cash Flows that have an identical 'Cash Flow Title') stored in the Enterprise Database.
- Use 'Fixed' Cash Flow** This option allows the user to select a historical version of the selected Cash Flow to be used in that Portfolio and for reporting purposes. Therefore, any subsequent updates to that Cash Flow (exported from DF/DM) will be ignored for that Portfolio, and only the selected version of that Cash Flow will be used.
- Remove Cash Flow from Portfolio:** Remove the selected Cash Flow from the Portfolio. This does not delete any Cash Flows from the database, it just removes that



Cash Flow as being part of that Portfolio.

Part



4 Working with Portfolios

The Portfolio is the highest hierarchical group in the Estate Master CC program. They are user-definable groups that contain numerous Cash Flows for reporting purposes, either on a consolidated or comparative basis. A Cash Flow can be in more than one Portfolio. Portfolios can only be created and managed from within the Estate Master CC program.

4.1 Portfolio Defaults

The Portfolio Defaults are the default settings that will be initially loaded when creating a new Portfolio.

During the 'Create New Portfolio' wizard, the user can then change these settings to suit the individual Portfolio.

Once a Portfolio is created, the settings can be further edited by using the 'Edit Portfolio Settings' function.

To edit or view these defaults click [Tools] → [Options] → [Portfolio Defaults].



Preference Permissions

If [Security Permissions](#) have been enabled on your Estate Master CC, then each preference setting will have its own protection toggle.

- Indicates that the current Preference is **locked**, and cannot be changed.
- Indicates that the current Preference is **unlocked**, and can be changed.

If the user currently running Estate Master CC is in the '[Administrator Group](#)' and has 'Full Control', then these buttons will be enabled and the user can change the permissions settings for each preference. For all other users, these buttons will be disabled, and they will not be able to change the permission setting, regardless of their permission level on Portfolios or Projects.

4.1.1 KPI Defaults

- **Corporate Discount Rate:** The discount rate to apply to the whole Portfolio consolidated cash flow for calculating the Net Present Values. There are 3 discount rates available:
 1. Development Discount Rate: applied to Development (Estate Master DF and DM) cash flows.
 2. Investment Discount Rate: applied to Investment (Estate Master IA) cash flows.
 3. Hotel Discount Rate: applied to Hotel (Estate Master HF) cash flows.

Corporate Discount Rates			
Development Discount Rate (DF/DM Cash Flows)	25.00 %	per annum Effective	
Investment Discount Rate (IA Cash Flows)	12.50 %	per annum Nominal	
Hotel Discount Rate (HF Cash Flows)	20.00 %	per annum Effective	

Each Discount Rate can also have its own method of conversion from the annual discount rate to the monthly discount rate. The difference is given in the following formulae:

Nominal Conversion = $D/12$

Effective Conversion = $[(D + 1)^{1/12}] - 1$

Where: D = is the annual discount rate.

Note:

- It is imperative that a universal usage for the conversion of the discount rate be adopted for all evaluations.
 - The first formula simply divides the annual discount rate by 12 while the second formula is the effective conversion and takes into account the compounding on a monthly basis.
 - The choice between these two methods of conversion only affects the NPV and IRR calculation - not the development margin.
- **IRR Assumption:** The calculation method for the Internal Rate of Return and Net Present Value. They can be calculated on the Cash Flow that:
 1. Excludes financing costs, interest and corporate tax.
 2. Includes financing costs but excludes interest and corporate tax.
 3. Includes financing costs and interest but excludes corporate tax. *
 4. Includes financing costs, interest and corporate tax. *
 5. Includes corporate tax but excludes financing costs and interest.

* These options are generally not recommended, as discounting an 'after interest' cash flow is a form of double-counting interest cost.

IRR Assumption

On cash flow that includes all financing costs, interest and corp tax.



- **Development Margin Assumption:** The calculation method for the Development Margin in development (Estate Master DF and DM) cash flows. It is the ratio of Development Profit to either:
 1. Total Costs (after Tax Reclaimed). You can select whether or not Selling Costs and/or Leasing Costs are included as part of the total costs.
 2. Total Revenue (net of Tax Payments)
 3. Total Net Sale Proceeds (net of Tax Payments and Selling Costs)

Development Margin Assumption

on total revenue (net of Tax).



4.1.2 Financing

- **Consolidated Financing:** This is the default setting for applying [Portfolio-Level Financing](#) for Consolidated reporting purposes (e.g consolidating stages of a project). The 2 options are:
 1. Use Financing from Individual Cash Flows: For all cash flows that exist in a Portfolio, assume they are independently financed, as per the Financing calculations and results in their individual models, and that each cash flow has no financing impact on any other model in the Portfolio (e.g. the profit in one cash flow is not used to fund a later stage).
 2. Apply Portfolio-Level Financing: For all cash flows that exist in a Portfolio, ignore all Financing calculations and results in their individual models, and apply a centrally controlled financing structure within Estate Master CC to fund the consolidated cash flow.

- **Interest Rates:** This is the default interest rates to be used by Loan 1 and the Senior Lender if Portfolio-Level financing is applied.

The Interest Rates also have a method of conversion from the annual interest rate to the monthly interest rate. The difference is given in the following formulae:

Nominal Conversion = $i/12$

Effective Conversion = $[(i + 1)^{1/12}] - 1$

Where: i = is the annual interest rate.

4.1.3 Currency and Area

- **Portfolio Currency:** The default base currency to be used for all reporting in the Portfolios. If Cash Flows in a Portfolio are based on different currencies (ie a DM Cash Flow in Australian Dollars and a DF Cash Flow in Euros), then this setting will convert all Cash Flows to a common currency for reporting purposes.

- **Portfolio Area Measurement:** The default unit of area measurement to be used for all reporting in the Portfolios. If Cash Flows in a Portfolio are based on different units of measurement (ie a DM Cash Flow in Sqm and a DF Cash Flow in SqFt), then this setting will convert all Cash Flows to a common area for reporting purposes.

Portfolio Area Measurement

SqFt 

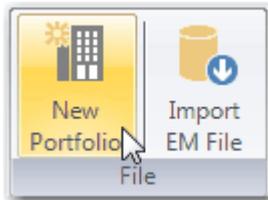
4.2 Creating Portfolios

There are 2 ways of creating a Portfolio:

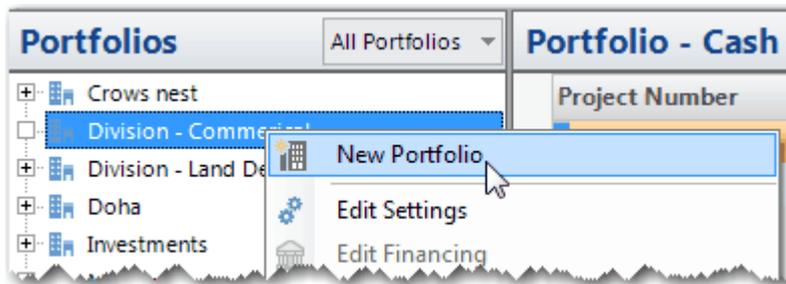
Option 1 - Creating a Portfolio from the Home screen

1. To begin creating a Portfolio from the Home screen, you can either:

- Go to [File] → [New Portfolio], and following the prompts to set the Portfolio Preferences and add the Cash Flows to it.



- Right-click the Portfolio Pane and select [New Portfolio] from the menu and following the prompts to set the Portfolio Preferences and add the Cash Flows to it.



2. The 'Portfolio Settings' wizard will then appear. Some of these settings will be pre-loaded with a default setting as set by the user in the [Portfolio Defaults](#). The user will have to complete each step of the wizard to customise the settings for that particular Portfolio. They comprise of:

- **Title & Description:** Enter the title for the Portfolio, a brief description of it, who the Portfolio has been created by and who the Portfolio has been created for. This information will appear on reports.

Portfolio Info	
Title	Division - Commerical
Description	All non-residential projects
Consolidated By	John Smith
Consolidated For	Board of Directors

- **KPI Settings:** These are the settings that have been preset in the [Portfolio Defaults](#). It is at this point that the user can customise them for this particular Portfolio.

Corporate Discount Rates

Development Discount Rate (DF/DM Cash Flows) %

Investment Discount Rate (IA Cash Flows) %

IRR Assumption

Development Margin Assumption

- **Financing:** Some of these settings have been preset using the [Portfolio Defaults](#), and can be reset for this particular Portfolio here. In addition, if the user is adopting [Portfolio-Level Financing](#), they can set the funding limits for Equity and Loan 1 contributions and Line Fee payments for Loan 1 and Senior Loan. The [Manual Adjustments](#) feature will be enabled once the Portfolio has been created.

Consolidated Financing

Sources of Funding

	Initial Injection/Drawdown	Rate (% p.a)	Line Fees (p.a)
Equity	1,000,000		
Loan 1	1,000,000	8.00	0
Senior Loan	(Line of Credit)	0.00	0

Interest Rate Calculation

Profit Share

%

- **Corporate Equity:** The notional Equity limit for the Portfolio to track against the actual equity utilised by the Cash Flows in the Portfolio. This is used in the 'Equity Cash Flow' chart report.

Max Corporate Equity

- **Currency and Area:** This setting has been preset using the [Portfolio Defaults](#), and can be reset for this particular Portfolio here. Set the currency and area measurement for the Portfolio. All Cash Flows in the selected Portfolio will have all its Cash Flows converted to these settings, regardless if the Cash Flows have a mixture of differing currencies and area measurements.

Portfolio Currency

Australian Dollar

Portfolio Area Measurement

SqM

- **Report Labels:** In the DF/DM Cash Flow models, the user has the ability to overwrite the headings in the 'Statutory Fees' and the 3 'Miscellaneous Costs' sections. By default, those headings will appear on all the reports in Estate Master CC if all the Cash Flows in the selected Portfolio have the same headings for these sections (i.e. they are consistent). If they are not consistent (i.e. on one Cash Flow the user had overwritten 'Miscellaneous Cost 1' heading with 'Landscaping' and then on another Cash Flow in the Portfolio, that same section was entered as 'Infrastructure'), then the program will use the default headings. The user then has the option via this setting overwrite the headings with their own custom labels for reporting in Estate Master CC. This does not update the individual DF/DM Cash Flow models, it is only used for reporting.

Development Report Labels

<u>Default Label</u>	<u>Custom Label</u>
Statutory Fees & Contributions	<input style="width: 100%;" type="text"/>
Miscellaneous Costs 1	<input style="width: 100%;" type="text"/>
Miscellaneous Costs 2	<input style="width: 100%;" type="text"/>
Miscellaneous Costs 3	<input style="width: 100%;" type="text"/>
Development Management Fees	<input style="width: 100%;" type="text"/>

- **Portfolio Logo:** Select an image or logo for this particular Portfolio. It will appear on the Title Page for the Portfolio, in addition to the Company Logo (if selected).
 - Only Bitmap, PNG, JPEG or GIF files can be inserted.
 - There are no file/image size restrictions.
 - The program will automatically downscale the image if it is too large to fit in the allocated area.
 - If the image is smaller than the allocated, it will not be upscaled to avoid distortion.

Portfolio Logo

Select Logo Delete Logo

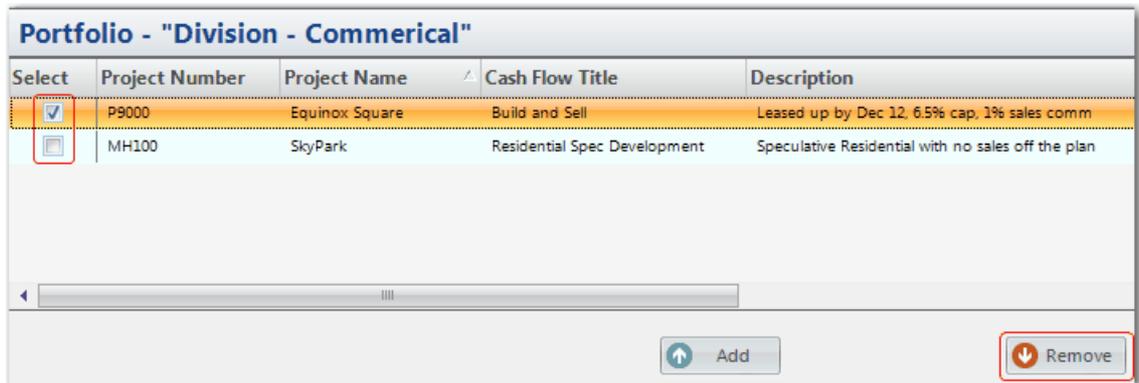
3. Once the user has completed the 'Portfolio Settings' wizard, the program will take them to the 'Edit Portfolio' screen. This screen is split into two grids:

- **Portfolio:** Displaying the Cash Flows that exist in the Portfolio.
- **All Available Cash Flows:** Displaying all the Cash Flows that exist in the Enterprise Database that do not currently exist in that Portfolio.

Current user - alisbona/PDA54/EM. Connected to 'EstateMasterData' on 'EMDEV2K8\SQL2008'. Version 6.93

4. In the 'All Available Cash Flows' screen, select the Cash Flows that to add to the Portfolio and click on [Add].

5. If a Cash Flows has been added by mistake, select the Cash Flow in the top half of the screen and click [Remove].



Select	Project Number	Project Name	Cash Flow Title	Description
<input checked="" type="checkbox"/>	P9000	Equinox Square	Build and Sell	Leased up by Dec 12, 6.5% cap, 1% sales comm
<input type="checkbox"/>	MH100	SkyPark	Residential Spec Development	Speculative Residential with no sales off the plan

6. Once the Cash Flows have been added, click on [Home] and the program will return to the Home screen with the new Portfolios listed.

Option 2 - Creating a Portfolio from the 'All Cash Flows' Screen

Follow [these instructions](#) to go to the 'View All Cash Flows' screen, select a group of Cash Flows to add to the new Portfolio and then set the Portfolio Preferences.

4.3 Portfolio Financing

When a cash flow is initially created in Estate Master DF, DM or IA, it is independently financed, meaning that financing calculations and results in an individual model are based on the costs and revenues in that specific model only and are not impacted by other models, irrespective if it is part of a larger project or other consolidated entity.

For example, if there are 2 Estate Master DM models representing 2 stages in a project:

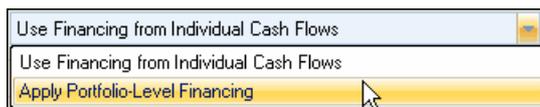
- The Equity and Debt contributed in the 'Stage 1' model will only be used to fund the costs that exist in that model (i.e. stage) only,
- If there is any profit in the 'Stage 1' model, it is not used to fund costs for the 'Stage 2' model, and
- If there is any loss in the 'Stage 1' model, it cannot be funded by the financing in the 'Stage 2' model.

When grouping these 2 cash flows in Estate Master CC in a Portfolio, the consolidated reporting (Reports and Dashboards) will therefore be based on the 2 stages being independently.

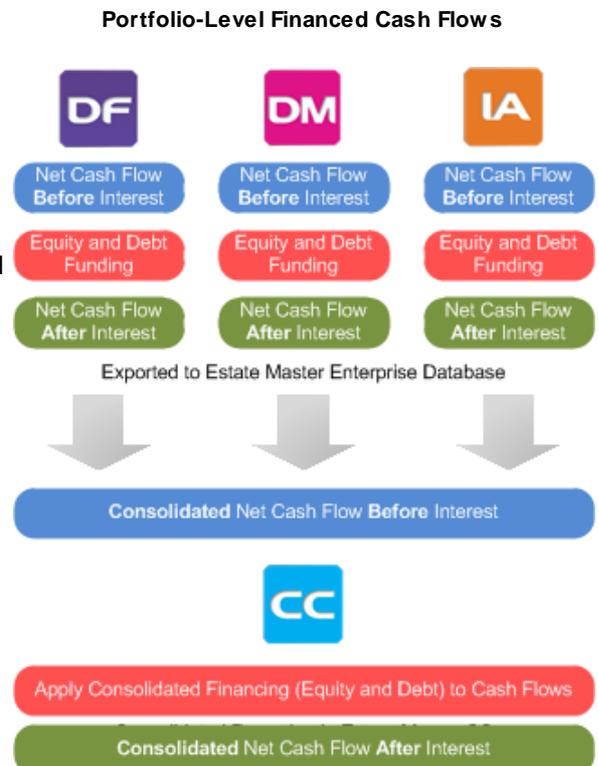
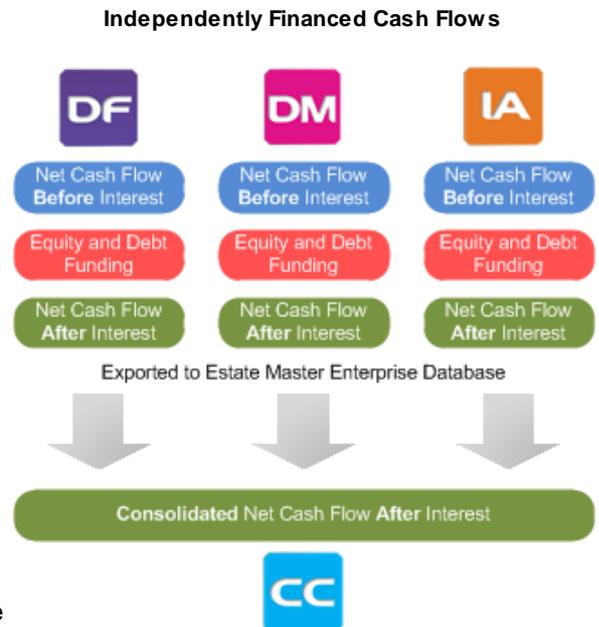
This may be sufficient in some circumstances, however there may be a need to view the performance of a group of cash flows where a common financing structure needs to be applied to the consolidated Net Cash Flow Before Interest.

The **Consolidated Financing** function (also referred to as Portfolio-Level Financing), provides the user with the ability to ignore all financing calculations and results in the individual Estate Master DF, DM or IA cash flows, and apply a centrally-defined financing structure within Estate Master CC to fund the consolidated cash flow.

To enable Consolidated Financing for a Portfolio, select the 'Apply Portfolio-Level Financing' option either when initially creating the Portfolio or editing the Portfolio settings after it has been created.



Please Note: When this option is enabled, all financing calculations and results (funding limits, interest and fees charged on loans, profit share paid to lenders, etc) in the individual Estate Master DF, DM or IA cash flows are completely ignored and a new financing scenario is applied over the consolidated Net



Cash Flow Before Interest when viewing Consolidation Reports and Dashboards. It has no impact on Comparison Reports and Dashboards, where independent financing is maintained.

4.3.1 Financing Settings

Sources of Funding

When Consolidated Financing is enabled, you will be able to apply the following sources of funding to the Portfolio:



Report Sort Order

Sort by

Then by

Equity

- An upfront Equity injection can be defined in the Funding Limit, with the user being able to make further manual injections if required.
- By default, equity will start to be repaid once the Senior Loan and Loan 1 has been paid back, however the user can make manual repayments if required.

Loan 1

- This source of funding is optional.
- A Funding Limit for Loan 1 can be defined and it is automatically progressively drawn down after the defined upfront Equity limit has been reached, with the user being able to make further manual drawdowns if required.
- By default, this loan will start to be repaid once the Senior Loan has been paid back, however the user can make manual repayments if required.
- An annual Line Fee can be applied to this loan, which is paid monthly in arrears during the period of debt.
- An annual Interest Rate can be applied to this loan, either on a nominal or effective basis. The Interest Rate can be manually varied through the life of the loan.

Senior Loan

- This acts as an overdraft facility, and will fund costs that have not been funded by Equity or Loan 1.
- Being the 'senior loan', by default it will be repaid back first, unless any manual repayments have been made to Equity or Loan 1.
- An annual Line Fee can be applied to this loan, which is paid monthly in arrears during the period of debt.
- An annual Interest Rate and Line Fees can be applied to this loan, either on a nominal or effective basis. The Interest Rate can be manually varied through the life of the loan.

Interest Rate Calculation

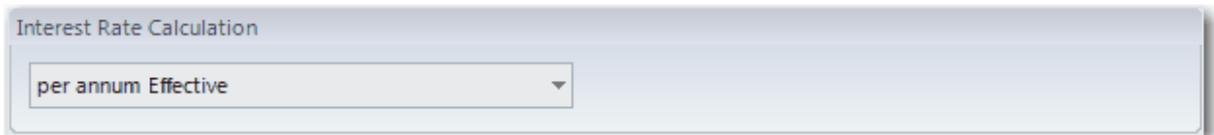
This is the method for converting the Interest Rates from an Annual to a Monthly equivalent (as the Consolidated Financing cash flow is based on monthly rests).

- Nominal Conversion = D/T
- Effective Conversion = $[(D + 1)^{1/T}] - 1$

Where:

D = is the annual interest rate.

T = The number of rest periods per annum (i.e Monthly = 12)



Profit Share

This is a fixed percentage for a percentage of profit to be distributed (e.g to the Land Owner or other investor) at the end of the project as a lump sum.



4.3.2 Manual Adjustments

Once the Finance Settings have been set, the user may wish to make manual adjustments to the Financing cash flow, including:

- Equity injections and repayments.
- Loan 1 draw downs and repayments.
- Interest Rate variations for Loan 1 and Senior Loan.

To make manual adjustments to the financing items, click the  button located on the Financing Settings screen, which will load a new window.

All input cells are identified by blue font on a white background. All other cells are calculation cells and are locked.

This window has a spreadsheet input interface, meaning the user can actually type in formulas into the input cells and even link to other parts on the financing cash flow.

Financing Manual Adjustments - Parkside Project			Equity				
Period	Month	Net Cash Flow Before Interest	Manual Injections (-) or Repayments (+)	Draw Down to Fund CCF	Surplus Cash	Equity Repayments & Profit	Profit Sha
Consolidation of the Net Cash Flow Before Interest for all Cash Flows in that Portfolio		(1,430,000)	(5,000,000)	(1,430,000)	3,570,000	0	
		(42,500)	0	(42,500)	3,527,500	0	
		(258,582)	0	(258,582)	3,268,918	0	
		(46,486)	0	(46,486)	3,222,432	0	
		(1,558,086)	0	(1,558,086)	1,664,346	0	
5	Oct-07	(112,869)	0	(112,869)	1,551,478	0	
6	Nov-07	(323,318)	0	(323,318)	1,228,160	0	
7	Dec-07	(194,470)	Manual Inputs	(194,470)	1,033,689	0	
8	Jan-08	(92,568,064)	0	(1,033,689)	0	0	
9	Feb-08	448,392	0	0	0	0	
10	Mar-08	441,525	0	0	0	0	
11	Apr-08	(7,825,757)	(2,000,000)	(2,000,000)	0	0	
12	May-08	1,828	0	0	0	0	
13	Jun-08	35,461	0	0	0	0	
14	Jul-08	(86,636)	0	0	0	0	
15	Aug-08	(8,148,572)	0	0	0	0	
16	Sep-08	(319,340)	0	0	0	0	
17	Oct-08	(278,723)	0	0	0	0	
18	Nov-08	(395,187)	0	0	0	0	
19	Dec-08	(6,456,241)	0	0	0	0	

Equity

- **Manual Injections (+) or Repayments (-):** The upfront amount as defined in the Financing Settings is injected in the first time period. In all other time periods, the user can enter a manual injection (positive number) or repayment (negative number).
- **Drawdown to Fund CCF:** This column shows what funds are drawn down from the Surplus Cash account to fund the cash flow.
- **Surplus Cash:** When equity is injected into a Portfolio, it first feeds into the Surplus Cash account and is then drawn upon from there.
- **Equity Repayments and Profit:** Once the Portfolio starts to make revenue and all the loans are repaid, repayments to equity will be shown here.
- **Profit Share:** This is profit share that is paid at the end of the project based on a percentage as defined in the Financing Settings.
- **Equity Cash Flow:** This shows the inflows and outflows of equity in the Portfolio.

Loan 1

- **Manual Drawdowns (-) or Repayments (+):** In all time periods, the user can enter a manual drawdown (negative number) or repayment (positive number).
- **Drawdown:** This shows the amount being drawn down for Loan 1, taking into consideration any manual drawdowns.
- **Interest Rate:** The initial interest rate as defined in the Financing Settings is shown in the first time period. In all other time periods, the user can enter vary the interest rate manually.
- **Interest Charged:** The amount of capitalised interest calculated each period.
- **Line Fees:** The monthly fee paid in arrears during the period of the loan. It is based on the annual fee as defined in the Financing Settings.
- **Repayment:** This shows the amount being repaid to Loan 1, taking into consideration any manual repayments.
- **Loan Balance:** The remaining balance on the loan, including any capitalised interest and fees.

Senior Loan

- **Drawdown:** This shows the amount being drawn down for the Senior Loan. It cannot be manually adjusted, as it automatically draws down the balance of funds once both Equity and Loan 1 have been exhausted.
- **Interest Rate:** The initial interest rate as defined in the Financing Settings is shown in the first time period. In all other time periods, the user can enter vary the interest rate manually.
- **Interest Charged:** The amount of capitalised interest calculated each period.
- **Line Fees:** The monthly fee paid in arrears during the period of the loan. It is based on the annual fee as defined in the Financing Settings.
- **Repayment:** This shows the amount being repaid to the Senior Loan. It cannot be manually adjusted.
- **Loan Balance:** The remaining balance on the loan, including any capitalised interest and fees.

Manual Adjustment Rules

When making manual adjustments to the financing, there are certain rules that will dictate what can and cannot be entered into an input cell for a certain time period. These rules are:

1. You cannot manually repay equity more than the available revenue (positive net cash flow) for a specific month.
2. You cannot manually repay Loan 1 more than the available revenue (positive net cash flow) for a specific month.
3. You cannot manually draw down for Loan 1 more than than the required amount, that is the sum of costs (negative cash flow) and outstanding balance on the Senior Loan.

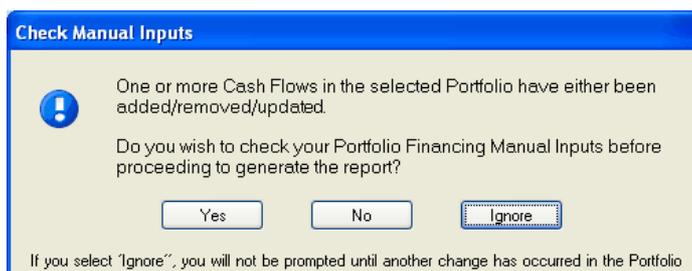
If any of these input rules are breached, the input cell background will become red and a warning will appear to the user when they try and 'update' the database with the changes.

Period	Month	Net Cash Flow Before Interest	Manual Injections (-) or Repayments (+)	Draw Down to Fund CCF
11	Apr-08	(7,825,757)	(2,000,000)	(2,000,000)
12	May-08	1,828	0	0
13	Jun-08	35,461	100,000	0

Changing Portfolios that have Manual Adjustments

If a change is made to a Portfolio, and Manual Adjustments have been made to the Consolidated Financing structure for that Portfolio, the user will receive a warning when they try and view the Consolidated Dashboard or Reports for that Portfolio. This will occur when:

- A Cash Flow is added to or deleted from the Portfolio.
- A Cash Flow that exists in the Portfolio is updated.
- The users toggles between 'Use Latest Cash Flow' and 'Use Fixed Cash Flow' for a Cash Flow that exists in the Portfolio.



Warning when generating a Consolidated Report



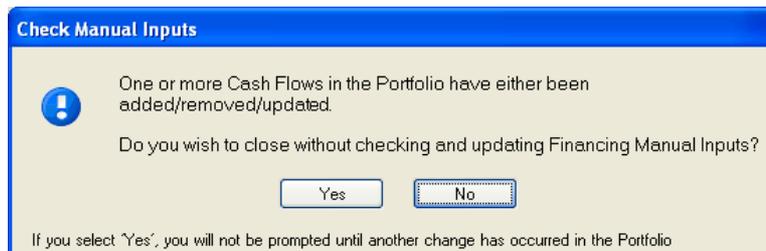
Warning when viewing Consolidated Dashboard

The warning is informing the user that one of the above changes in the Portfolio may be causing their manually inputted funding requirements to change, so it is recommending to check them. The user can ignore this warning, and it will not reappear until another change is made to a Portfolio.

Here are some examples of why the user would need to check their Manual Adjustments:

- A new Cash Flow has been added to the Portfolio, requiring additional Equity or Debt funding to be manually injected into the Portfolio Financing cash flow at certain time periods to fund the extra costs.
- A Cash Flow has been deleted from the Portfolio, reducing the requirement for Equity or Debt funding.
- A Cash Flow has changed in duration, possibly equity or debt funding in different time periods.
- A Cash Flow has been updated with a higher gross profit, meaning that either Equity or Loan 1 can be repaid faster with manual repayments.

If the user views the Manual Adjustments screen but makes no amendments to them, they will receive the following message to confirm that they wish to make no updates. The user can ignore this warning, and it will not reappear until another change is made to a Portfolio.



4.3.3 Impact on Reporting

When Consolidated Financing is enabled, it is important for the user to understand not only how it works but how it impacts the results in Estate Master CC such as the Reports and Dashboards.

As mentioned previously, it will only impact 'Consolidated' results, i.e. creating and reporting on a Portfolio. It will have no impact when using the 'Comparison' reporting, where the financing calculations and results from the individual Estate Master Cash Flows are maintained and used for reporting. Therefore, the financing results shown on a Consolidate Report for one Portfolio will most likely be different when viewing a Comparison Report for the same Portfolio. The reason behind this is that when Consolidated Financing is used it views the group of cash flows as one single consolidated cash flow, and therefore it cannot effectively apportion funding costs across the separate individual cash flows.

Below is an overview of the impact Consolidated Financing will have on reporting in Estate Master CC

Report	Applies To	Changes
Net Cash Flow After Interest	All (DF, DM & IA)	<ul style="list-style-type: none"> This is the Net Cash Flow <u>before</u> Interest plus the Loan 1 and Senior Loan Interest and Fees calculated from the Consolidated Financing. All other Loan Fees and Interest Charges as calculated in the individual Estate Master Cash Flow s are excluded.
Sources and Applications of Funds	All (DF, DM & IA)	<ul style="list-style-type: none"> 'Total Equity' in 'Sources of Funds' is calculated from the Equity Injections in the Consolidated Financing. Loan 1 and Senior Loan Draw dow ns in 'Sources of Funds' are calculated from the Loan Draw dow ns in the Consolidated Financing. All Loan Draw dow ns for Loans 2 and 3 as calculated in the individual Estate Master Cash Flow s are excluded from 'Sources of Funds'.¹ 'Equity Distributions and Payments' in 'Application of Funds' is calculated from the Equity Repayments in the Consolidated Financing. Loan 1 and Senior Loan Repayments in 'Application of Funds' are calculated from the Loan Repayments in the Consolidated Financing. All Loan Repayments for Loans 2 and 3 as calculated in the individual Estate Master Cash Flow s are excluded from 'Application of Funds'.¹ Profit Share is calculated from the Consolidated Financing settings. All other Profit Share to Land Ow ners and Lenders as calculated in the individual Estate Master Cash Flow s are excluded.¹ All other Loan Fees and Interest Charges as calculated in the individual Estate Master Cash Flow s are excluded.
Summary Currency Comparison Summary	Development (DF & DM)	<ul style="list-style-type: none"> 'Interest Received' will exclude any 'Interest Received on Surplus Cash' calculated in the individual Estate Master Cash Flow s.¹ 'Interest Charged on Equity' as calculated in the individual Estate Master Cash Flow s is excluded.¹ Fees and Interest Charges for Loan 1 and Senior Loan are calculated from the Consolidated Financing results. All Fees and Interest Charges for Loans 2 and 3 as calculated in the individual Estate Master Cash Flow s are excluded.¹ Profit Share is calculated from the Consolidated Financing settings. All other Profit Share to Land Ow ners and Lenders as calculated in the individual Estate Master Cash Flow s are excluded.¹ Performance Indicators are based on financing calculated from the Consolidated Financing. If an Estate Master IA (Investment) Cash Flow is part of the Portfolio, this

Report	Applies To	Changes
		<p>'Development' (DF and DM Cash Flow) report will displayed be on a 'Pre-Funding' basis:</p> <ul style="list-style-type: none"> o No Fees and Interest Charges will be shown at all. o Only the Profit and Development Margin performance indicators (pre-funding) will be displayed.
<p>Summary (By Cash Flow)</p> <p>DF vs DM Summary</p>	Development (DF & DM)	<ul style="list-style-type: none"> • For all columns: <ul style="list-style-type: none"> o 'Interest Received' will exclude any 'Interest Received on Surplus Cash' calculated in the individual Estate Master Cash Flows. ¹ o 'Interest Charged on Equity' as calculated in the individual Estate Master Cash Flows is excluded. ¹ • For the individual Cash Flow columns: <ul style="list-style-type: none"> o All Fees and Interest Charges as calculated in the individual Estate Master Cash Flows are excluded. ³ o Only the Profit and Development Margin performance indicators (pre-funding) will be displayed. ³ o All other Profit Share to Land Owners and Lenders as calculated in the individual Estate Master Cash Flows are excluded. ³ • For the Total/All column: <ul style="list-style-type: none"> o Fees and Interest Charges for are calculated from the Consolidated Financing results. o Profit Share is calculated from the Consolidated Financing settings. o Performance Indicators are based on financing calculated from the Consolidated Financing. • If an Estate Master IA (Investment) Cash Flow is part of the Portfolio, this 'Development' (DF and DM Cash Flow) report will displayed be on a 'Pre-Funding' basis: <ul style="list-style-type: none"> o No Fees and Interest Charges will be shown at all. o Only the Profit and Development Margin performance indicators (pre-funding) will be displayed.
<p>Cash Flow</p> <p>Financial Year Cash Flow</p> <p>PV Cash Flow</p> <p>Variable Period Cash Flow</p> <p>Gantt Chart</p> <p>Fin Year Gantt Chart</p>	Development (DF & DM)	<ul style="list-style-type: none"> • 'Interest Received on Surplus Cash' as calculated in the individual Estate Master Cash Flows is excluded. ¹ • 'Interest Charged on Equity' as calculated in the individual Estate Master Cash Flows is excluded. ¹ • Outputs (Draw downs, Repayments, Fees and Interest Charges) for Equity, Loan 1 and Senior Loan are calculated from the Consolidated Financing results. • Outputs for Loans 2 and 3 as calculated in the individual Estate Master Cash Flows are excluded. ¹ • Profit Share is calculated from the Consolidated Financing settings. All other Profit Share to Land Owners and Lenders as calculated in the individual Estate Master Cash Flows are excluded. ¹ • If an Estate Master IA (Investment) Cash Flow is part of the Portfolio, this 'Development' (DF and DM Cash Flow) report will displayed be on a 'Pre-Funding' basis: <ul style="list-style-type: none"> o No Fees and Interest Charges will be shown at all.

Report	Applies To	Changes
		<ul style="list-style-type: none"> o Only the Net Cash Flow before interest will be displayed.
Future Cash Flow	Development (DF & DM)	<ul style="list-style-type: none"> • Equity Injections and Repayments are calculated from the Consolidated Financing results. • External Loan Fees area calculated from the Loan 1 and Senior Loan Fees in the Consolidated Financing results. • External Interest Charges area calculated from the Loan 1 and Senior Loan Fees in the Consolidated Financing results.
P & L Statement Financial Year P & L Statement Balance Sheet Financial Year Balance Sheet	Development (DF & DM)	<ul style="list-style-type: none"> • No impact as these reports ignore Consolidated Financing and use the financing from the individual DF and DM Cash Flow s.
Cash Flow Chart	Development (DF & DM)	<ul style="list-style-type: none"> • For the Consolidated Equity Cash Flow chart: <ul style="list-style-type: none"> o The Equity Cash Flow is calculated from the Consolidated Financing results. o If an Estate Master IA (Investment) Cash Flow is part of the Portfolio, this 'Development' (DF and DM Cash Flow) chart will not be shown. • For the Consolidated Cash Flow chart: <ul style="list-style-type: none"> o The Overdraft and Net Cash Flow lines are calculated from the Consolidated Financing results. o If an Estate Master IA (Investment) Cash Flow is part of the Portfolio, this 'Development' (DF and DM Cash Flow) chart will not be shown. • For the Cost vs Revenue chart: <ul style="list-style-type: none"> o The Fees and Interest Charges that are included in the 'Costs' are calculated from the Consolidated Financing results. o If an Estate Master IA (Investment) Cash Flow is part of the Portfolio, this 'Development' (DF and DM Cash Flow) chart will be shown exclusive of Fees and Interest Charges.
Forecast Summary	Development (DF & DM)	<ul style="list-style-type: none"> • 'Interest Received' will exclude any 'Interest Received on Surplus Cash' calculated in the individual Estate Master Cash Flow s. ¹ • 'Interest Charged on Equity' as calculated in the individual Estate Master Cash Flow s is excluded. ¹ • Fees and Interest Charges for Loan 1 and Senior Loan are calculated from the Consolidated Financing results. • All Fees and Interest Charges for Loans 2 and 3 as calculated in the individual Estate Master Cash Flow s are excluded. ¹ • All historical ² Fees and Interest Charges calculated from Consolidated Financing results will all be classified as a 'Cost to Date'. • If an Estate Master IA (Investment) Cash Flow is part of the Portfolio, this 'Development' (DF and DM Cash Flow) report will be displayed on a 'Pre-Funding' basis and no Fees and Interest Charges will be shown at all.

Report	Applies To	Changes
DM Variation	DM	<ul style="list-style-type: none"> • The results for the 'Current Budget' <u>only</u> are based on Consolidated Financing. <ul style="list-style-type: none"> ○ 'Interest Received' will exclude any 'Interest Received on Surplus Cash' calculated in the individual Estate Master Cash Flow s. ¹ ○ 'Interest Charged on Equity' as calculated in the individual Estate Master Cash Flow s is excluded. ¹ ○ Fees and Interest Charges for Loan 1 and Senior Loan are calculated from the Consolidated Financing results. ○ All Fees and Interest Charges for Loans 2 and 3 as calculated in the individual Estate Master Cash Flow s are excluded. ¹ • All other budgets (Original, Project and Previous) are based on separately financed Cash Flow s. • If an Estate Master IA and/or DF Cash Flow is part of the Portfolio, this DM report will displayed be on a 'Pre-Funding' basis and no Fees and Interest Charges will be show n at all.
DM Cost Code Cash Flow	DM	<ul style="list-style-type: none"> • Only the financing costs calculated at the DM Cash Flow level are displayed in the Code/Description list for the user to select.
DM Profit & Margin	DM	<ul style="list-style-type: none"> • The Current Forecast results are based on Cash Flow s financed at a consolidated Portfolio level, w hile all other Forecast/Budget results are based on separately financed Cash Flow s
DM Summary	DM	<ul style="list-style-type: none"> • The Current Forecast results are based on Cash Flow s financed at a consolidated Portfolio level, w hile all other Forecast/Budget results are based on separately financed Cash Flow s

¹ This financing feature is currently not available in Portfolio Financing, hence why it is currently excluded from cost calculations when Portfolio Financing is enabled, even though it may have been included at the individual Cash Flow financing level.

² A 'historical' cost is that which in the Cash Flow is forecasted to occur, or has occurred, prior to the time that the report is generated.

³ This data cannot be displayed because there is no way to apportion the fees and interest charges calculated on a consolidated basis, across the individual cash flows.

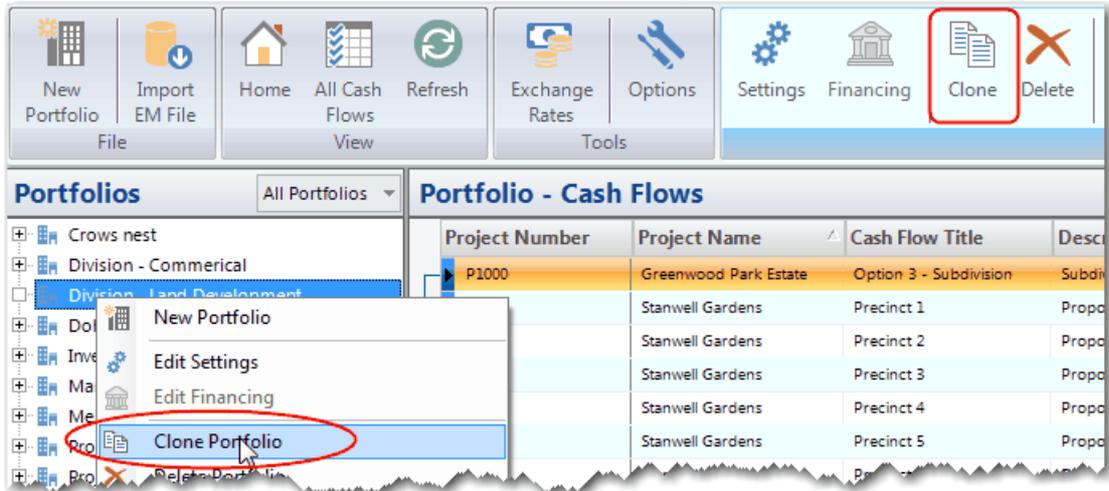
Dashboard	Applies To	Changes
Consolidate - All	All (DF, DM & IA)	<ul style="list-style-type: none"> • Development IRR and NPV: <ul style="list-style-type: none"> ○ If the Portfolio is set to calculate the IRR/NPV on a cash flow that includes financing costs and/or interest, these are calculated from the Consolidated Financing results. ○ If an Estate Master IA is part of that Portfolio, since this is a 'Development' indicator, 'N/A' will be displayed, along w ith a w arning "Cannot calculate result because Portfolio-level Consolidated Financing is being used." • Investment IRR and NPV: <ul style="list-style-type: none"> ○ If the Portfolio is set to calculate the IRR/NPV on a cash flow that includes financing costs and/or interest, these are calculated from the Consolidated Financing results. ○ If an Estate Master DF and/or DM is part of that Portfolio, since this is a 'Investment' indicator, 'N/A' will be displayed, along w ith a w arning "Cannot calculate result because Portfolio-level Consolidated Financing is being used." • Portfolio IRR and NPV: <ul style="list-style-type: none"> ○ If the Portfolio is set to calculate the IRR/NPV on a cash flow that includes financing costs and/or interest, these are calculated from the Consolidated Financing results.

Dashboard	Applies To	Changes																				
		<table border="1"> <thead> <tr> <th colspan="2">Development Period</th> <th colspan="2">Investment Period</th> </tr> </thead> <tbody> <tr> <td>Sep-2008 - Aug-2011</td> <td></td> <td>Jul-2010 - Jun-2020</td> <td></td> </tr> <tr> <td>Discount Rate</td> <td>20.00 %</td> <td>Discount Rate</td> <td>12.50 %</td> </tr> <tr> <td>IRR</td> <td>N/A</td> <td>IRR</td> <td>N/A</td> </tr> <tr> <td>Net Present Value</td> <td>N/A</td> <td>Net Present Value</td> <td>N/A</td> </tr> </tbody> </table> <p>Cannot calculate result because Portfolio-level Consolidated Financing is being used.</p> <p><i>Example of IRR/NPV warning</i></p>	Development Period		Investment Period		Sep-2008 - Aug-2011		Jul-2010 - Jun-2020		Discount Rate	20.00 %	Discount Rate	12.50 %	IRR	N/A	IRR	N/A	Net Present Value	N/A	Net Present Value	N/A
Development Period		Investment Period																				
Sep-2008 - Aug-2011		Jul-2010 - Jun-2020																				
Discount Rate	20.00 %	Discount Rate	12.50 %																			
IRR	N/A	IRR	N/A																			
Net Present Value	N/A	Net Present Value	N/A																			
Consolidate - Development	Development (DF & DM)	<ul style="list-style-type: none"> • Same as 'Summary' report. 																				
Consolidate - Investment	Investment (IA)	<ul style="list-style-type: none"> • IRR and NPV <ul style="list-style-type: none"> ○ If the Portfolio is set to calculate the IRR/NPV on a cash flow that includes financing costs and/or interest, these are calculated from the Consolidated Financing results. 																				

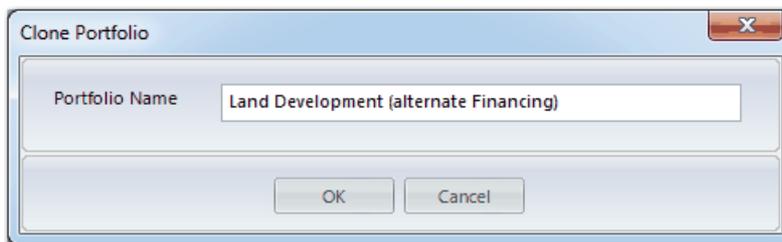
4.4 Cloning Portfolios

Cloning a Portfolio allows the user to create a 'copy' of an existing Portfolio (i.e. the Cash Flows that it is comprised of, its settings, permissions, etc) so that they can report on the same group of Cash Flows, but using different KPI settings (Discount Rate, IRR assumptions, etc), Financing structures, etc.

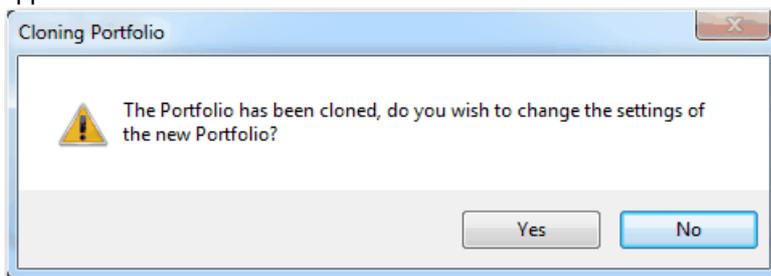
1. Select the Portfolio to be cloned and either right-click it and click 'Clone Portfolio' from the context menu, or click 'Clone' from the Ribbon menu. These buttons will only be enabled if the user has sufficient [permissions](#) ('Write' or 'Full') on the Portfolio being cloned.



2. When prompted, enter in a name for the new Portfolio being created. It must be a unique name that no other Portfolio has.

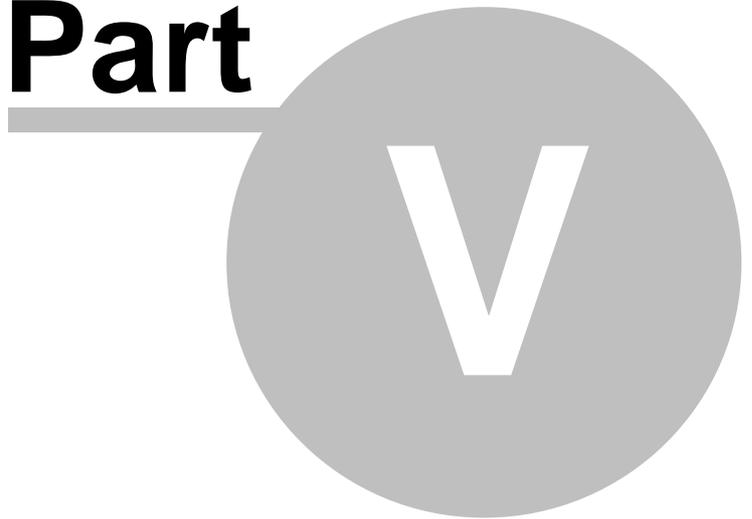


3. Click [OK] to conform the name. The new Portfolio will be created and following prompt will appear.



- a. If [Yes], the Portfolio settings will appear for the new Portfolio will load so they can be adjusted if required.
- b. If [No], it will return the user to the Home screen with the new Portfolio activated

Part



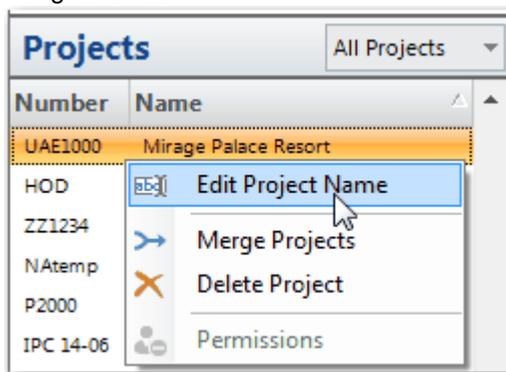
5 Working with Projects

The Project is the next hierarchical group in the Estate Master CC program below Portfolios. They are created when a user exports a DF/DM/IA/HF Cash Flow file for the first time for that Project in the Enterprise Database, and they are prompted to 'Add new project to database' during the export process.

<input checked="" type="radio"/>	Add new project to database	<input type="radio"/>	Append to existing project
Project Number:	<input type="text" value="P1000"/>		
Project Name:	<input type="text" value="Project Title"/>		

5.1 Renaming Projects

1. In the Projects pane, right-click the Project you want to rename and click 'Edit Project Name'. This button will only be enabled if the user has sufficient [permissions](#) ('Write' or 'Full') on the Project being renamed.



2. A form will appear where the Project Number and Name can be edited. Make the changes and press [Save].

The 'Edit Project Name' dialog box has two input fields: 'Project Number' with the value 'UAE1000' and 'Project Name' with the value 'Mirage Palace Resort'. At the bottom, there are 'Save' and 'Cancel' buttons.

3. The application will then update all Cash Flows that belong to that Project with the new details in the database.
 - a. Renaming a Project via this method doesn't update the source files (i.e. the *.emdf, *.emdm, etc). It is recommended that if a Project is renamed in Estate Master CC, then the source files be manually updated as well, to ensure that when they are next imported, they match the renamed Project.
 - b. If the Cash Flows in the database are ever imported back into their related application (i.e. DF/DM/IA/HF) then the updated details will automatically appear in the Intro tab of that application.

Important things to remember:

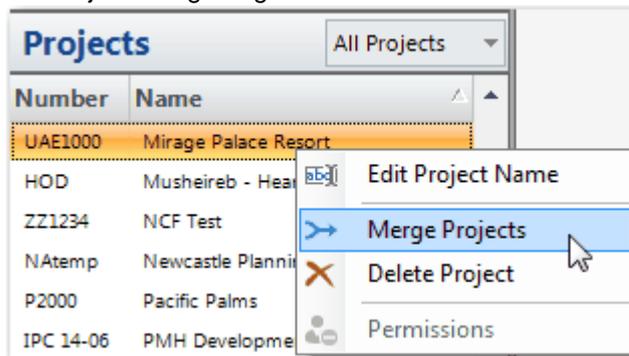
- If you attempt to change the Project Number to one that already exists in the database (but keep

the same Project Name), you will not be allowed.

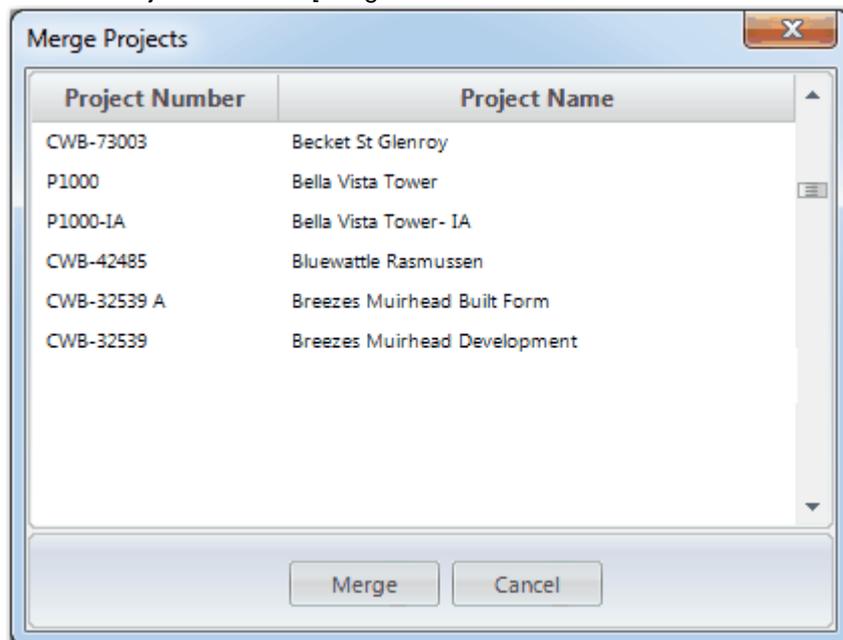
- If you attempt to change the Project Name to one that already exists in the database (but keep the same Project Number), you will be allowed.
- If you attempt to change both the Project Number and Name to the same combination that already exists in the database, you will be prompted to confirm this, as all the Cash Flows that exist in the selected Project, will be moved to the other Project.

5.2 Merging Projects

1. In the Projects pane, right-click the Project you want to merge to another and click 'Merge Projects'. This button will only be enabled if the user has sufficient [permissions](#) ('Write' or 'Full') on the Project being merged.



2. A form will pop up, showing all Projects that the user has sufficient permissions to merge to. Select a Project and click [Merge]



3. A confirmation message will appear. Click [Yes] to continue the merge and the application will then effectively transfer all Cash Flows from the Project selected in step 1 to the Project selected in step 2, removing the original Project from the database.

Part



6 Working with Cash Flows

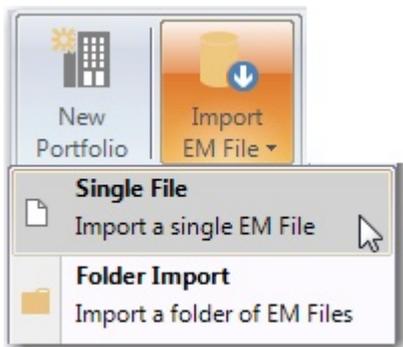
The Cash Flow is the lowest hierarchical group in the Estate Master CC program, and essentially represent a DM/IA file or an Option/Stage from a DF/HF file that has been exported to the Enterprise Database.

6.1 Importing Cash Flows

There are several ways that a DF/DM/IA/HF Cash Flow be imported into the Enterprise Database, and appear in Estate Master CC. The main method is by exporting the Cash Flow from within the DF/DM/IA/HF application itself, however there are 2 additional options available from within Estate Master CC without having to load the other applications:

1. Import a single DF/DM/IA/HF Cash Flow
2. Do a bulk import of DF/DM/IA/HF Cash Flows that exist in a file directory.

These function are available in the Ribbon menu.



Single File Import

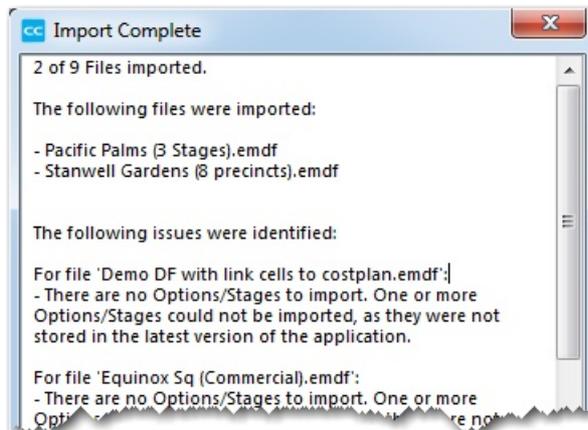
1. In the Ribbon menu click [File] → [Import EM File] → [Single File].
2. A file browse dialog will appear. Select the DF/DM/IA/HF file you wish to import and press [Open].
3. The database import wizard will appear. Follow the prompts to import the file.

Folder Import

This function is useful where multiple files need to be imported on a frequent basis (e.g. monthly), providing a more seamless and efficient option to using the 'Single File Import' option for each one.

1. In the Ribbon menu click [File] → [Import EM File] → [Folder Import].
2. A folder browse dialog will appear. Select the folder that contains the DF/DM/IA/HF files you wish to import and press [OK].
3. During the import process:
 - a. No import wizard will appear. Instead, it will silently loop through each DF/DM/IA/HF file that it finds in the selected folder (only 1 level, does not search sub-folders) and attempt to import the file into the database.
 - b. If the 'Project Number' in the DF/DM/IA/HF file DOES NOT already exist in the database, a new Project will automatically be created, and the Cash Flows being imported will be linked to that Project in Estate Master CC.
 - c. If the 'Project Number' in the DF/DM/IA/HF file DOES already exist in the database, the Cash Flows being imported will be linked to that Project in Estate Master CC.

4. When the import process complete, it will report what files were imported any other issues/errors to the user.



Important Note: A common error message that may appear is: "*One or more Options/Stages could not be imported, as they were not stored in the latest version of the application.*" This relates to DF and HF files only (as they have the Options/Stages feature), and can only be rectified by opening the actual file within the latest version of the DF and HF application, recall and store the Options/Stages again, and save the file, before it can be imported into the database again. This is to ensure that the Cash Flow data for those files are based on the latest calculation engine in HF/DF.

Assigning the Cash Flow to a Different Project

When importing an Estate Master Cash Flow (DF 5.x +, DM 5.x, HF 2.x + + and IA 3.x +) files from within Estate Master CC, the user will be given the option to assign that Cash Flow to a different Project that is already set on the DF/DM/IA/HF model's 'Intro' sheet. If the user has elected to change the Project it belongs to, Estate Master CC will attempt to save the new Project details back to the DF/DM/IA/HF data file. If that data file is read only and Estate Master CC cannot update it, the user will get a message and will have to manually update the data file.

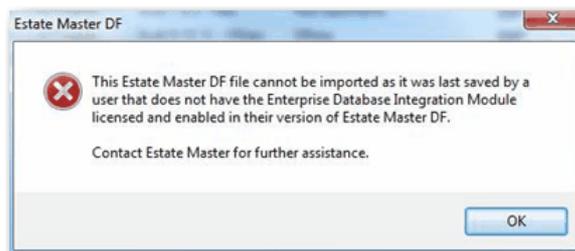
Being Licensed to use the Enterprise Database Integration Module

An Estate Master user must have the Enterprise Database Integration Module licensed in their version of DF/DM/IA/HF to be able to get data from those products into the Enterprise Database by either of the following methods:

1. Opening the data file within the Estate Master DF/DM/IA/HF application itself and using the 'Export to Database' function, or
2. Using the 'Import EM File' function within CC to browse to a data file and import it.

If the first method is used, the user of DF/DM/IA/HF is immediately made aware if they are not licensed to use this feature and it stops them from exporting the data to the database.

If the second method is used, when the user of CC attempts to import the selected DF/DM/IA/HF data file, it checks to see if that specific file was saved using a version of DF/DM/IA/HF that was licensed to use the Enterprise Database Integration Module. If it was not licensed to use that feature, the following message will appear:



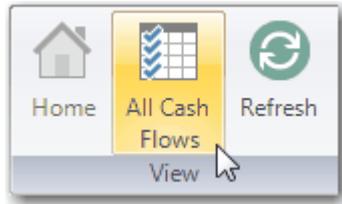
To remedy this, the selected file must be saved using a version DF/DM/IA/HF that was licensed to use the Enterprise Database Integration Module. To check this, open the file in DF/DM/IA/HF, and select the Data > Export to Database option.

- If it is not licensed to use that feature, a warning will appear. If you wish to use this feature, please contact Estate Master to upgrade your licence.
- If it is licensed, it will attempt to load the Export wizard. If this is the case, you can either:
 - Continue to export the file to the database using this method, or
 - Save the file and close it, then use the 'Import EM File' function within CC to import the data into the database.

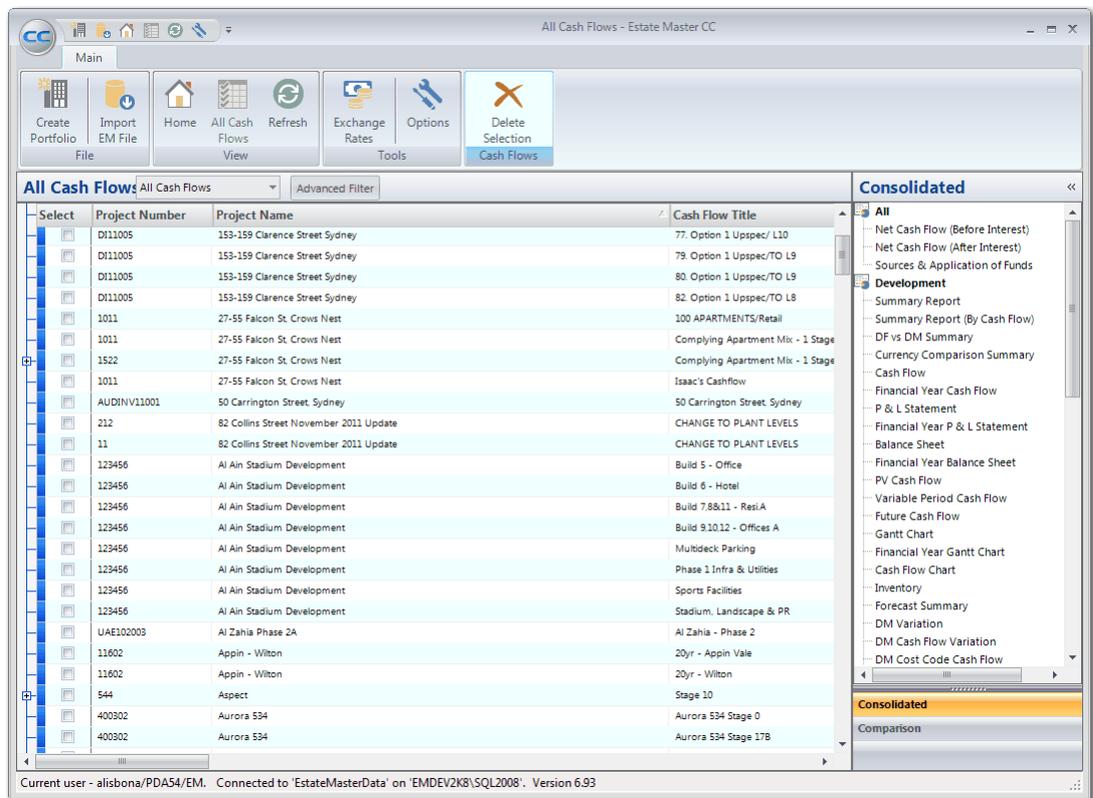
6.2 All Cash Flows Screen

In addition to viewing a list of Portfolios and Projects on the Home screen, there is a feature to allow the user to view the entire list of Cash Flows that exist in the Enterprise Database.

1. Click [View] → [All Cash Flows]



2. A new screen will then appear, listing all Cash Flows.

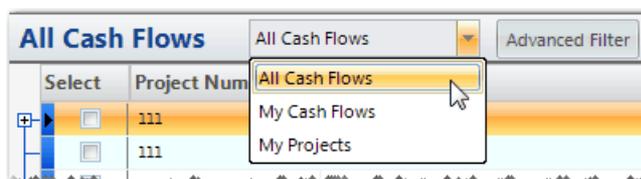


3. In this view, the user can do the following actions.

Filter Cash Flows (Basic)

There is a basic filter for the Cash Flow List that will allow the user the either show:

- **All Cash Flows** that exist in the database, irrespective of who created them, or
- **My Cash Flows**, being those 'created' by the current user of Estate Master CC, or
- **My Projects**, being those 'created' by the current user of Estate Master CC.



Filter Cash Flows (Advanced)

There is an advanced filter for the Cash Flow List that will allow the user to filter it based on numerous criteria. To use the 'Advanced' filter:

- Click on the [Advanced Filter] button. A form will load with a list of all the criteria that the user can filter the list on. For example, the screenshot below demonstrates the user wanting to filter the list and show only **DF** and **DM** Cash Flows of a **Commercial** development type in the suburb of **Docklands** by developer **ABC Holdings Pty Ltd**, added to the database by user **Administrator**.
- Once the criteria has been selected, press [Apply].

- The Cash Flow list will then be applied (overriding any filter set by the basic drop-down filter). To clear the filter and show all the Cash Flows, press the [Clear Filter] button.



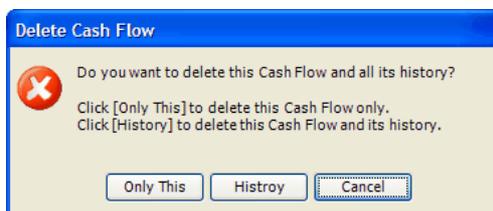
Delete Cash Flows (One at a time)

To delete a Cash Flow from the Enterprise Database permanently:

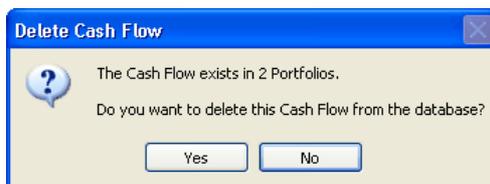
- Right-click the Cash Flow and a menu will appear and select [Delete Cash Flow].



- If there is more than one version of the selected Cash Flow, the program will prompt the user to delete only the selected version or all versions (all historical data for that Cash Flow). If there is only one version of the selected Cash Flow, then it will proceed to the next step.



- The system will confirm the deletion with the user. If [Yes] is pressed, then the Cash Flow will be deleted permanently.



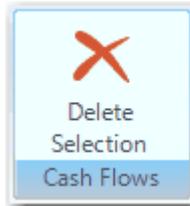
Delete Cash Flows (Multiple)

To delete more than one Cash Flow at a time from the Enterprise Database permanently:

- Select the Cash Flows using the check-boxes.

Select	Project Number	Project Name
<input checked="" type="checkbox"/>	P9000	Equinox Square
<input checked="" type="checkbox"/>	P9000	Equinox Square
<input checked="" type="checkbox"/>	P9000	Equinox Square

- Press the 'Delete Selection' button in the Menu Bar



- A form will then appear listing the Cash Flows that have been selected to be deleted and showing what Project and Portfolio they belong to.

Delete	Cash Flow Title	Cash Flow ID	Project Name	Project Number	Portfolio Name
<input checked="" type="checkbox"/>	1	1280	111	111	
<input checked="" type="checkbox"/>	2	1281	111	111	
<input checked="" type="checkbox"/>	3	1282	111	111	
<input checked="" type="checkbox"/>	Build and Sell	1295	Equinox Square	P9000	Division - Commerica
<input checked="" type="checkbox"/>	Option 1	26	Equinox Square	P9000	Region - Domestic Pr
<input checked="" type="checkbox"/>	Option 3	25	Equinox Square	P9000	Region - Domestic Pr

- If a Cash Flow belongs to more than one Portfolio, it will be indicated by a expansion icon . Clicking on it will expand the list to show the Portfolios that this Cash Flow belongs to.

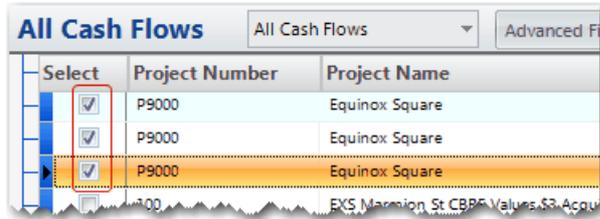
<input checked="" type="checkbox"/>	SSG Bellavista Tower 2	996	Bella Vista Tower	Bella IA	Domestic Projects
<input checked="" type="checkbox"/>	SSG Bellavista Tower 2	996			Parramatta Units

- Confirm the Cash Flows you want to delete and press the [Delete] button.
- The cash flows will then be deleted from the database. Please note that this method of deleting Cash Flows doesn't automatically delete the history for the selected Cash Flows (as per the 'Delete one at a time' method), it will only specifically delete the Cash Flows that were selected, so if you want to delete an Cash Flow and all of its history, you will need to ensure that all the checkboxes for the historical Cash Flows are also selected.

Print Reports

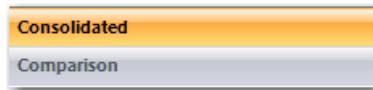
To print reports from a selection of Cash Flows:

- Select the Cash Flows using the check-boxes.

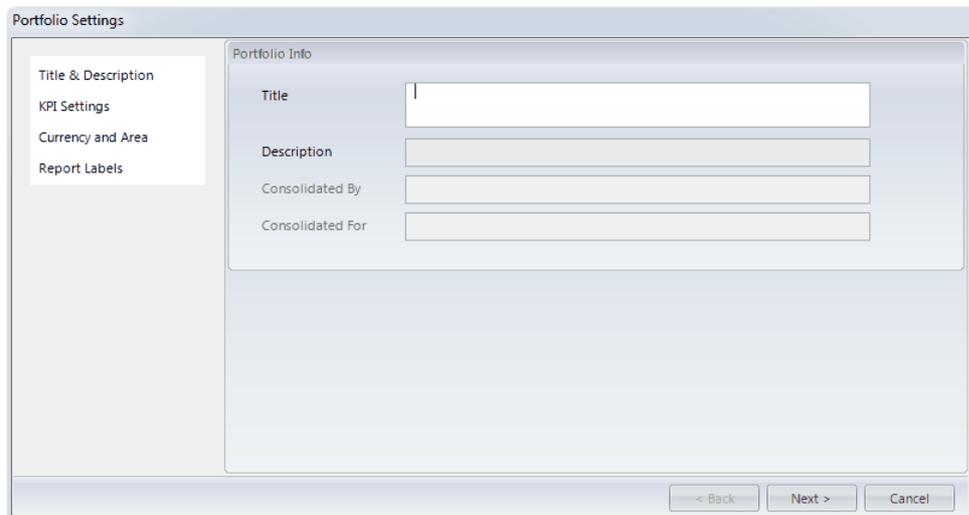


Select	Project Number	Project Name
<input checked="" type="checkbox"/>	P9000	Equinox Square
<input checked="" type="checkbox"/>	P9000	Equinox Square
<input checked="" type="checkbox"/>	P9000	Equinox Square
<input type="checkbox"/>	100	EXS Mansion St CBR6 Values \$3 Acq

- Using the Report Toggle, select whether a Consolidate or Comparison report is required.



- From the list in the Report Pane, double-click the desired report.
- To generate a report using this method, the system will Prompt the user to set some preferences for the reports. They will include:
 - Title and Description to display on the reports.
 - KPI Settings, as as IRR, NPV and Development Margin assumptions (for Summary Reports).
 - Corporate Equity (for Charts)
 - Currency to convert all the selected Cash Flows to.



Portfolio Settings

Portfolio Info

Title

Description

Consolidated By

Consolidated For

< Back Next > Cancel

- Once the preferences have been set for the report, the report will then be generated.

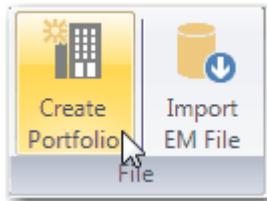
Create Portfolios

To create a Portfolio from a selection of Cash Flows:

- Select the Cash Flows using the check-boxes.

Select	Project Number	Project Name
<input checked="" type="checkbox"/>	P9000	Equinox Square
<input checked="" type="checkbox"/>	P9000	Equinox Square
<input checked="" type="checkbox"/>	P9000	Equinox Square
<input type="checkbox"/>	100	EXS, Marrison St CBRS Values, S3, Acqui

- Click on [Create Portfolio] from the Menu Bar.



- The 'Create Portfolio' wizard will then appear. Follow the screens to set all the preferences.

Portfolio Settings

Portfolio Info

Title:

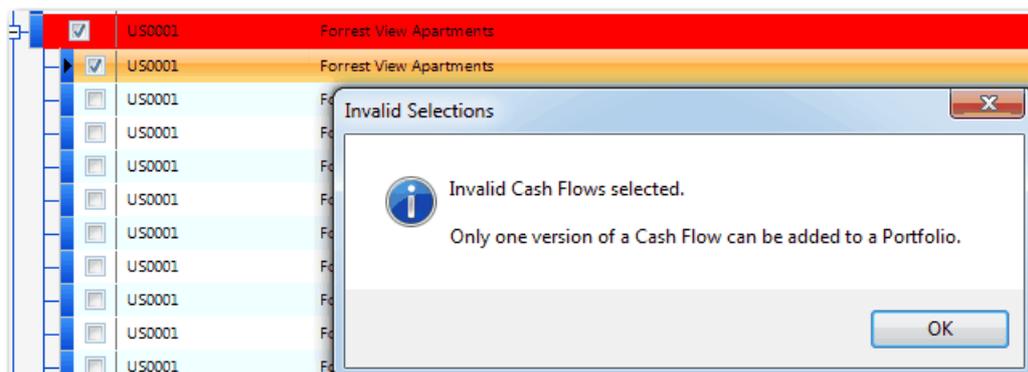
Description:

Consolidated By:

Consolidated For:

< Back Next > Cancel

- Please note, that only one version of a specific Cash Flow can be added to a Portfolio. If the user attempts to add multiple versions of the same Cash Flow, an error message will appear and those particular Cash Flows will be highlighted red.



Part



7 Reports

One of the key advantages of the Estate Master CC program is the ability to display the valuable cash flow information in professional reports. These reports can be generated instantly via the Report Pane, or sent to a printer using the Print Menu.

7.1 The Report Pane

The Report Pane is located on the right side of the application window. It contains a list of all the different reports that can be generated in the Estate Master CC program. They are split into two types:

1. **Consolidated Reports:** Consolidate multiple Cash Flows to determine their aggregate performance, such as individual stages of a project, projects that form a Portfolio, or projects that form part of a business division (eg Residential Division vs Commercial Division)
2. **Comparison Reports:** Compare multiple Cash Flows, such as different development scenarios or options, to identify the differences between them or to determine the most viable option.

The reports are also grouped into three different categories:

1. **All:** These are reports that are generated for all Estate Master Cash Flow types in the selected Project/Portfolio (ie DF, DM or IA)
2. **Development:** These are reports that are generated for Development cash flows only in the selected Project/Portfolio (ie DF or DM). If the selected Project/Portfolio contains investment cash flows (ie IA), then they will be ignored in these reports.
3. **Investment:** These are reports that are generated for Investment cash flows only in the selected Project/Portfolio (ie IA). If the selected Project/Portfolio contains development cash flows (ie DF or DM), then they will be ignored in these reports.

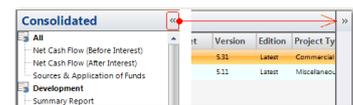
Switching between Panes

To toggle between the two types of reports, click on the relevant button at the bottom of the pane.



Minimising and Maximising the Pane

The Report Pane can also be minimised to provide the user with a larger view of the Portfolio list. To do this, click on << at the top right of the pane. Once it is minimised, click on >> to maximise the pane.



Generating Reports

To generate any of the selected reports:

1. While on the Main Interface, select the relevant Portfolio you wish to generate a report for.
2. Select the type of report you wish to generate and double-click:
 - Comparison or Consolidated, and
 - All, Development or Investment.
3. The report for the selected Portfolio will then load in the Report Viewer.

7.2 The Report Viewer

When generating reports, they load into a Report Viewer.

The screenshot shows the 'Report Viewer' window with a toolbar and a report titled 'Evaluation of Consolidated Income'. The report is for the 'Commercial Division' and lists 'All non-residential projects'. It includes a table with columns for 'Client/Projector', 'Residential Projector', and 'NI Projector'. The table lists various income and cost items, such as 'GROSS & REVENUES', 'RENTAL INCOME', 'INTEREST INCOME', 'TOTAL PROJECT COSTS', and 'TOTAL PROJECT COSTS (incl. Tax)'. Below the table, there are sections for 'TOTAL SURPLUS (INCLUSIVE)' and 'NET ON EQUITY'. A detailed legend explains the abbreviations used in the report, such as 'EIP' for Equity Interest Payment, 'DIP' for Dividend Interest Payment, and 'EIP/Div' for Equity Interest Payment/Dividend.

	Client/Projector	Residential Projector	NI Projector
GROSS & REVENUES			
LOUISIANA INCOME	794,799.70	1,264,814.49	411,144.56
Lease Selling Com	194,114.98	1,175,888	194,114.98
RENTAL INCOME	750,226.78	1,264,814.31	765,716.60
Rent Income	0	1,259,667	1,259,667
Lease Selling Com	0	194,114.98	194,114.98
INTEREST INCOME	0	1,156,668	1,156,668
INTEREST RECEIVED	0	0	0
INVESTMENT INCOME (before tax)	750,226.78	1,264,814.31	765,716.60
Lease Sell Com	0	0	0
INVESTMENT INCOME (after tax)	750,226.78	1,264,814.31	765,716.60
COSTS			
Lease Selling Com	362,114.98	1,264,814.31	362,114.98
OPERATING and Contingent	222,222.64	18,000,000	222,222.64
Production (IFM)	2,000,000	2,000,000	2,000,000
SALES TAX AND LEASE OPERATIONS	7,000,000	975,000	8,885,000
Project Contingent (of total Reserve)	2,000,000	0	2,000,000
Lease Selling Com	0	10,000	10,000
Finance Charge (incl. Interest)	21,172,225	0	21,172,225
Interest Expense	0	2,000,000	2,000,000
Interest Expense	0	2,000,000	2,000,000
TOTAL PROJECT COSTS (before Tax)	275,817,643	11,622,260	666,822,664
Lease Sell Com	0	0	0
TOTAL PROJECT COSTS (after Tax)	275,817,643	11,622,260	666,822,664
TOTAL SURPLUS (INCLUSIVE)			
1. Gross EIP/Dividend Profit (before Profit Share)	1,164,414.98	1,264,814.31	1,164,414.98
2. EIP/Dividend Profit (after Profit Share)	1,164,414.98	1,264,814.31	1,164,414.98
3. EIP/Dividend Profit	0	0	0
4. INVESTMENT INCOME	750,226.78	1,264,814.31	765,716.60
5. Lease Selling Com	194,114.98	1,175,888	194,114.98
6. Lease Selling Com	194,114.98	1,175,888	194,114.98
7. Lease Selling Com	194,114.98	1,175,888	194,114.98
8. Lease Selling Com	194,114.98	1,175,888	194,114.98
9. Lease Selling Com	194,114.98	1,175,888	194,114.98
10. Lease Selling Com	194,114.98	1,175,888	194,114.98
11. Lease Selling Com	194,114.98	1,175,888	194,114.98
12. Lease Selling Com	194,114.98	1,175,888	194,114.98
13. Lease Selling Com	194,114.98	1,175,888	194,114.98
14. Lease Selling Com	194,114.98	1,175,888	194,114.98
15. Lease Selling Com	194,114.98	1,175,888	194,114.98
16. Lease Selling Com	194,114.98	1,175,888	194,114.98
17. Lease Selling Com	194,114.98	1,175,888	194,114.98
18. Lease Selling Com	194,114.98	1,175,888	194,114.98
19. Lease Selling Com	194,114.98	1,175,888	194,114.98
20. Lease Selling Com	194,114.98	1,175,888	194,114.98
21. Lease Selling Com	194,114.98	1,175,888	194,114.98
22. Lease Selling Com	194,114.98	1,175,888	194,114.98
23. Lease Selling Com	194,114.98	1,175,888	194,114.98
24. Lease Selling Com	194,114.98	1,175,888	194,114.98
25. Lease Selling Com	194,114.98	1,175,888	194,114.98
26. Lease Selling Com	194,114.98	1,175,888	194,114.98
27. Lease Selling Com	194,114.98	1,175,888	194,114.98
28. Lease Selling Com	194,114.98	1,175,888	194,114.98
29. Lease Selling Com	194,114.98	1,175,888	194,114.98
30. Lease Selling Com	194,114.98	1,175,888	194,114.98
31. Lease Selling Com	194,114.98	1,175,888	194,114.98
32. Lease Selling Com	194,114.98	1,175,888	194,114.98
33. Lease Selling Com	194,114.98	1,175,888	194,114.98
34. Lease Selling Com	194,114.98	1,175,888	194,114.98
35. Lease Selling Com	194,114.98	1,175,888	194,114.98
36. Lease Selling Com	194,114.98	1,175,888	194,114.98
37. Lease Selling Com	194,114.98	1,175,888	194,114.98
38. Lease Selling Com	194,114.98	1,175,888	194,114.98
39. Lease Selling Com	194,114.98	1,175,888	194,114.98
40. Lease Selling Com	194,114.98	1,175,888	194,114.98
41. Lease Selling Com	194,114.98	1,175,888	194,114.98
42. Lease Selling Com	194,114.98	1,175,888	194,114.98
43. Lease Selling Com	194,114.98	1,175,888	194,114.98
44. Lease Selling Com	194,114.98	1,175,888	194,114.98
45. Lease Selling Com	194,114.98	1,175,888	194,114.98
46. Lease Selling Com	194,114.98	1,175,888	194,114.98
47. Lease Selling Com	194,114.98	1,175,888	194,114.98
48. Lease Selling Com	194,114.98	1,175,888	194,114.98
49. Lease Selling Com	194,114.98	1,175,888	194,114.98
50. Lease Selling Com	194,114.98	1,175,888	194,114.98
51. Lease Selling Com	194,114.98	1,175,888	194,114.98
52. Lease Selling Com	194,114.98	1,175,888	194,114.98
53. Lease Selling Com	194,114.98	1,175,888	194,114.98
54. Lease Selling Com	194,114.98	1,175,888	194,114.98
55. Lease Selling Com	194,114.98	1,175,888	194,114.98
56. Lease Selling Com	194,114.98	1,175,888	194,114.98
57. Lease Selling Com	194,114.98	1,175,888	194,114.98
58. Lease Selling Com	194,114.98	1,175,888	194,114.98
59. Lease Selling Com	194,114.98	1,175,888	194,114.98
60. Lease Selling Com	194,114.98	1,175,888	194,114.98
61. Lease Selling Com	194,114.98	1,175,888	194,114.98
62. Lease Selling Com	194,114.98	1,175,888	194,114.98
63. Lease Selling Com	194,114.98	1,175,888	194,114.98
64. Lease Selling Com	194,114.98	1,175,888	194,114.98
65. Lease Selling Com	194,114.98	1,175,888	194,114.98
66. Lease Selling Com	194,114.98	1,175,888	194,114.98
67. Lease Selling Com	194,114.98	1,175,888	194,114.98
68. Lease Selling Com	194,114.98	1,175,888	194,114.98
69. Lease Selling Com	194,114.98	1,175,888	194,114.98
70. Lease Selling Com	194,114.98	1,175,888	194,114.98
71. Lease Selling Com	194,114.98	1,175,888	194,114.98
72. Lease Selling Com	194,114.98	1,175,888	194,114.98
73. Lease Selling Com	194,114.98	1,175,888	194,114.98
74. Lease Selling Com	194,114.98	1,175,888	194,114.98
75. Lease Selling Com	194,114.98	1,175,888	194,114.98
76. Lease Selling Com	194,114.98	1,175,888	194,114.98
77. Lease Selling Com	194,114.98	1,175,888	194,114.98
78. Lease Selling Com	194,114.98	1,175,888	194,114.98
79. Lease Selling Com	194,114.98	1,175,888	194,114.98
80. Lease Selling Com	194,114.98	1,175,888	194,114.98
81. Lease Selling Com	194,114.98	1,175,888	194,114.98
82. Lease Selling Com	194,114.98	1,175,888	194,114.98
83. Lease Selling Com	194,114.98	1,175,888	194,114.98
84. Lease Selling Com	194,114.98	1,175,888	194,114.98
85. Lease Selling Com	194,114.98	1,175,888	194,114.98
86. Lease Selling Com	194,114.98	1,175,888	194,114.98
87. Lease Selling Com	194,114.98	1,175,888	194,114.98
88. Lease Selling Com	194,114.98	1,175,888	194,114.98
89. Lease Selling Com	194,114.98	1,175,888	194,114.98
90. Lease Selling Com	194,114.98	1,175,888	194,114.98
91. Lease Selling Com	194,114.98	1,175,888	194,114.98
92. Lease Selling Com	194,114.98	1,175,888	194,114.98
93. Lease Selling Com	194,114.98	1,175,888	194,114.98
94. Lease Selling Com	194,114.98	1,175,888	194,114.98
95. Lease Selling Com	194,114.98	1,175,888	194,114.98
96. Lease Selling Com	194,114.98	1,175,888	194,114.98
97. Lease Selling Com	194,114.98	1,175,888	194,114.98
98. Lease Selling Com	194,114.98	1,175,888	194,114.98
99. Lease Selling Com	194,114.98	1,175,888	194,114.98
100. Lease Selling Com	194,114.98	1,175,888	194,114.98

In addition to displaying the report, there are many options available in the Report Viewer for the user via its menu bar:

 Go to first or last page of the report.

 Go to previous or next page of the report.

 Go to specific page of the report.

 Refresh the data in the report. This is useful if data changes have occurred after the report has been generated and is still displayed in the report viewer.

 Print the report.

 Display the report in Print Layout.

 Manually set the page setup of the report before printing, such as Orientation, Margins and Paper Size.

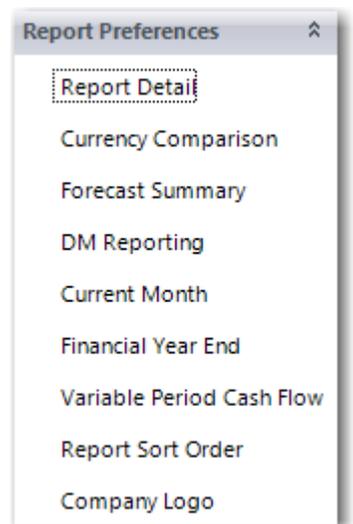
 Export the report to either Excel or PDF file.

 Change the zoom of the report as it is viewed.

7.3 Report Preferences

Many of the reports in the Estate Master CC program offer flexibility in the way outputs are presented or calculated. The settings for these can be found in the 'Report Preferences' and they apply to all the reports in any Portfolio.

To edit or view these settings click [Tools] → [Options] → [Report Preferences].



7.3.1 Report Detail

Select the level of detail to show on certain Consolidation reports:

- Detail (By Project):** For each cost and revenue category, the individual cash flows that make up the selected Portfolio are grouped in their respective Project, and the Project Name and Number is displayed on the report.

Revenue	Gross Sales Revenue	BouJV01	Bouznika Mixed Use JV Feasibility	
		P1000	Greenwood Park Estate	
		P1234	Parramatta	
		Sub Total:		

- Detail (By Cash Flow):** For each cost and revenue category, the individual cash flows that make up the selected Portfolio are reported on separate lines.

Revenue	Gross Sales Revenue	Hotel + Conv. Centre	
		Mixed Use Town Centre	
		Option 1 - Subdivision	
		Parramatta Units	
		Parramatta Units Stage 1	
		Retail - Phase 1	
		Stage 1 - Mixed Use	
		Stage 2 - Commercial	
		Stage 2 - Commercial	
		Sub Total:	

- Summary:** Only the major cost and revenue categories are reported for the selected Portfolio.

Revenue	Gross Sales Revenue	36,003,666
	Selling Costs	(1,435,629)
	Rental Income	0
	Leasing Costs	0
	Interest Received	0
	Other Income	0
	Tax Payments	(3,273,050)
	Total Revenue: 31,294,876	

All Type Reports

Report	Detail Level
Net Cash Flow (After Interest)	Detail (By Project)
Net Cash Flow (Before Interest)	Detail (By Project)
Sources && Application of Funds	Summary

Development Type Reports

Report	Detail Level
Balance Sheet	Detail (By Cash Flow)
Cash Flow	Detail (By Cash Flow)
DM Cash Flow Variation	Summary

Investment Type Reports

Report	Detail Level
Capitalisation Summary	Summary
Executive Summary	Detail (By Cash Flow)

Summary: Data is reported at the major cost/revenue category level only.
 Detail (By Cash Flow): Data is reported by the individual Cash Flows that make up the selected Portfolio.
 Detail (By Project): Data is reported by the Projects that make up the selected Portfolio.

7.3.2 Currency Comparison

For the Currency Comparison Summary report, select up to 2 additional currencies (in addition to the Portfolio's Currency) to report against.

- **First Comparison Currency:** Select a currency from the list. The currency exchange rate for that currency will then be used to generate a set of results in the Currency Comparison Summary.
- **Second Comparison Currency:** This is optional. If you do not wish to compare a second currency, select 'Ignore' from the top of the list box

Currency Comparison Summary

First Comparison Currency	Bahraini Dinar
Second Comparison Currency (Optional)	Chilean Peso

7.3.3 Forecast Summary

Report Preferences for the Forecast Summary report are:

- **Historical DF Cash Flow Data:** Select how any historical DF (Development Feasibility) data (costs or revenues occurring before the current month/year) is to be reported in the Forecast Summary report. The options available are:
 - Report as is, and assume it is an actual cost to date.
 - Accumulate all historical data and report is as occurring in the current month
 - Ignore the historical data, and assume no cost or revenue activity before the current month.

Historical DF Cash Flow Data

Accumulated as at Current Month

7.3.4 DM Variation

Report Preferences for the DM Variation report are:

- **Use Current Budget if no Budget Set:** This option will use the Current Budget data when no Original, Project or Previous Forecasts have been set for a DM Cash Flow. This will enable the user to consolidate DM Cash Flows and run the DM Variation report, even though some budgets may not have been set for a particular Cash Flow

Budget Substitution

Use Current Budget if no Budget available

(For example, if there is no Original Budget set for a particular DM Cash Flow, then the Current Budget will be applied as the Original Budget for reporting purposes only)

- **Variation Display:** Select whether the variations to the Current Budget are displayed as an amount or as a percentage.

Variation Display

Show variation as amount

7.3.5 Current Month

- **Current Month:** Select how the 'Current Month' is defined in the various reports where 'Current Month', 'Life to Date', 'Cost to Date', 'Forecast to Complete', 'Previous x Months', 'Next x Months', 'Year to Date' and 'Balance to Year End' is reported. It can be defined as:
 - The current month that the report is being run in.
 - The previous month that the report is being run in.
 - Manually set each time the report is run via a user prompt.

Current Month

Manually set each time the report is run

- **Cost-to-Date:** Select whether the current month Cash Flow items are to be included or excluded from the total 'Cost-to-Date' (or 'Life to Date').
 - If included, it will also include it from the 'Previous 12 Months' and 'Year to Date' reporting.
 - If excluded, it will include it in the 'Forecast to Complete', 'Next 12 Months' and 'Balance to Year End' reporting.

Cost to Date

Include Current Month as 'Cost to Date'

7.3.6 Financial Year End

Select the month that signifies the end of the Financial Year. It will affect the following reports:

- Financial Year Cash Flow
- Financial Year Gantt Chart
- Financial P&L Statement
- Financial Balance Sheet
- Forecast Summary
- DM Profit Margin (Year to Date)
- DM Summary (Year to Date)

Financial Year End

Jun (Used when printing yearly reports & forecast summary)

7.3.7 Variable Period Cash Flow

The preferences for the Variable Period Cash Flow report prompt the user to nominate what rest periods the three different time frames are reported in.

1. *First x months* Monthly/Quarterly/Half-Yearly/Yearly
2. *Next x months* Monthly/Quarterly/Half-Yearly/Yearly
3. *Thereafter* Monthly/Quarterly/Half-Yearly/Yearly

If the nominate rest period is:

- **Monthly**, then **any number** can be entered for the # of months.
- **Quarterly**, then only numbers **divisible by 3** can be entered for the # of months.
- **Half-Yearly**, then only numbers **divisible by 6** can be entered for the # of months.
- **Yearly**, then only numbers **divisible by 12** can be entered for the # of months.

Variable Period Cash Flow

If Monthly: Any number can be entered (above zero).
 If Quarterly: Only numbers divisible by 3 can be entered.
 If Half-Yearly: Only numbers divisible by 6 can be entered.
 If Yearly: Only numbers divisible by 12 can be entered.

First	12	months	Yearly
Then next	12	months	Yearly
		Thereafter	Yearly

The Variable Period feature can also be applied to other cashflow-style reports, not just the 'Variable Period Cash Flow' report itself. To select the reports to implement this feature, tick the relevant checkbox in the 'Use for Other Reports' section. If reports are selected, each time they are printed, the user will be prompted with the variable period settings for the report.

Use for Other Reports

Sources && Application of Funding Report

Inventory Report

7.3.8 Report Sort Order

For reports that list the individual Cash Flows (i.e. Cash Flows, Gantt, etc), the user can select how the Cash Flows are to be sorted when reported. The user can sort by:

1. Project Number
2. Account Code
3. Project Name
4. Cash Flow Title
5. Cash Flow Type (i.e. DF, DM, etc)
6. Project Type (i.e Residential, Commercial, etc)
7. Status (i.e Under Review, Construction, etc)
8. Start Date



Report Sort Order

Sort by: Cash Flow Type

Then by: Cash Flow Title

7.3.9 Company Logo

The user can insert a Company Logo to display on the Title Page for all Portfolios. This is in addition to the Portfolio logo that can also be displayed on the Title Page.

- Only Bitmap, PNG, JPEG or GIF files can be inserted.
- There are no file/image size restrictions.
- The program will automatically downscale the image if it is too large to fit in the allocated area.
- If the image is smaller than the allocated, it will not be upscaled to avoid distortion.



Company Logo

Select Logo Delete Logo

File Path

D:\Work\EstateMaster\MASTER FILES - CURRENT\DCF Files\Images\Images\Sample Property Photo (Portrait).jpg

Image Preview



7.4 Consolidated Reports

The Consolidated Reports provide an amalgamated analysis of a selection of Cash Flows (ie a Portfolio). The reports are:

All Cash Flows

Report	Description
Net Cash Flow (Before Interest)	A monthly consolidated Net Cash Flow excluding interest and other funding costs.
Net Cash Flow (After Interest)	A monthly consolidated Net Cash Flow including interest and other funding costs.
Sources and Application of Funds	A monthly consolidated Cash Flow table showing where funds are coming from (e.g equity, debt, revenue, etc.), and how it is applied (expense outlays, interest, loan repayments, profit share, etc). This report can also be run in 'Variable Period' mode.

Development Cash Flows

Report	Description
Summary Report	Summary of consolidated Costs, Revenues and Key Performance Indicators, such as Profit, IRR, NPV, etc.
Summary Report (By Cash Flow)	This is similar to the Summary Report above, but each individual Cash Flow is reported separately in addition to the consolidated returns.
DF vs DM Summary	Summary of consolidated Costs, Revenues and Key Performance Indicators, for Current Projects (DM Cash Flow s only), Potential Projects (DF Cash Flow s only) and All Projects (DF + DM Cash Flow s)
Currency Comparison Summary	The Summary Report displayed for up to two additional currencies to compare against the base currency. The currencies used can be selected via the 'Currency Comparison' Report Preferences.
Cash Flow	A monthly consolidated Cash Flow table.
Financial Year Cash Flow	A yearly consolidated Cash Flow table, based on the 'Financial Year End' , as set in the Report Preferences.
P & L Statement	A monthly consolidated Profit and Loss Statement, using the data from the 'Financials' sheet in the DF & DM Cash Flow models.
Financial Year P & L Statement	A yearly consolidated P + L Statement, based on the 'Financial Year End' , as set in the Report Preferences.
Balance Sheet	A monthly consolidated Balance Sheet, using the data from the 'Financials' sheet in the DF & DM Cash Flow models.
Financial Year Balance Sheet	A yearly consolidated Balance Sheet, based on the 'Financial Year End' , as set in the Report Preferences.
PV Cash Flow	A monthly consolidated Cash Flow table with all Costs and Revenues discounted to present value using the Portfolio's Discount Rate .
Variable Period Cash Flow	A consolidated Cash Flow table where 3 phases of the time line can be grouped using different rest periods , as defaulted in the 'Report Preferences'. These rest periods can be adjusted when the report is run, along with the ability to set a custom start and end date range for the report. <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <input type="radio"/> All Periods <input checked="" type="radio"/> Select Range Start Mar-2011 End Mar-2018 </div>
Future Cash Flow	A summarised consolidated Cash Flow table from a user-defined point in time, where all data before the selected month is ignored.

	<p>Nominated Start Date</p> <p>Nominate the date (Month and Year) from which this report is to start from</p> <p>Start Date <input type="text" value="Mar-2011"/></p> <p><input type="button" value="OK"/> <input type="button" value="Cancel"/></p> <p>The cash flow is summarised by Gross Sales Revenue, Other Revenue (Gross Rental Income, Interest Received on Deposits and Other Income) and Total Net Costs (all development, selling and leasing costs, excluding loan fees and interest charges).</p> <p>Interest Charged and Received on Equity, and Profit Share Payments, are not displayed on this report.</p>
Gantt Chart	A graphical timeline of the consolidated monthly Cash Flow .
Financial Year Gantt Chart	A graphical timeline of the consolidated financial year Cash Flow .
Cash Flow Charts	<p>Three charts are generated:</p> <ol style="list-style-type: none"> 1. Consolidated Cash Flow : Displays the consolidated Overdraft, Net Cash Flow and Cumulative Net Cash Flow . 2. Consolidated Equity Cash Flow : Displays the Equity Cash Flow against the Maximum Equity benchmark, as set in the 'Portfolio Settings'. It allow s the user to see w here if their actual equity requirements have exceeded the limit. 3. Consolidated Project Costs vs Net Revenue: Displays a cumulative Project Cost against the Net Revenue.
Inventory	A monthly consolidated stock report show ing the pre-sales ('sales') and settlements ('handovers') occurring on a quantity, area and value basis. This report can also be run in 'Variable Period' mode.
Forecast Summary	A Summary Report taken at a specific point in time (identified as the 'Current Month') that displays Costs and Revenues such as Cost to Date, Forecast to Complete, Last 12 Months, Next 12 Months, Year to Date and Balance to Year End. The definition of 'Cost to Date' for this report can be set via the 'Current Month' Report Preferences. The treatment of DF (Development Feasibility) Cash Flow s for this report can be set via the 'Forecast Summary' Report Preferences.
DM Cash Flow Variation	<p>A report for consolidating Estate Master DM Cash Flow s, show ing the 'Latest' budget (Original or Project Budget, w hichever is the more recently stored one) and the Previous Forecast stored and their variations to the Current Budget on the follow ing basis: Total, Spend to Date, next 12 months (on a monthly basis), 12-Month Total and Cost to Complete.</p> <p>This report uses the follow ing logic:</p> <ul style="list-style-type: none"> • If the 'Project' Budget exists, then use the most recent 'Project' DM Budget for the 'Latest' Budget. • If the 'Project' Budget doesn't exist, then use the most recent 'Original' DM Budget for the 'Latest' Budget. • If the no 'Project' or 'Original' Budget exists, then leave the 'Latest' Budget blank. • If the no 'Current' Forecast exists, it is replaced w ith the most recent cash flow . <p>The 'Budgets/Forecasts' for the report are derived from a DM Cash Flow being stored to the database at the time the 'Budgets/Forecasts' is set w ithin DM. By keeping the 'Cash Flow Tile' unchanged each time the budget is set in DM, and exporting to the database w hen prompted to do so w hen setting a budget, a history of budgets/forecasts for that DM Cash Flow are then stored in CC.</p> <p>The example below show s a DM Cash Flow w ith title 'Detailed DM' being stored in the database w hen the Original Budget and Project Budgets w ere set in DM</p>

Project - Cash Flows				
Cash Flow Title	Description	CF	DM Budget	Version
Detailed DM	200 Apartments with ground floor retail	dm	Project	5.13
Detailed DM	200 Apartments with ground floor retail		Project	5.13
Detailed DM	200 Apartments with ground floor retail		Original	5.13

For this history to be stored in CC, you must ensure that the following Preference in DM has been set

Export to Enterprise Database

Always prompt when setting budgets/forecasts 

DM Variation

A report for consolidating Estate Master DM Cash Flows, showing the different budgets stored (Original, Project and Previous) and their variations to the Current Budget. It also includes 'Cost to Date' and 'Forecast to Complete'. The treatment of DM Cash Flows that don't have certain budgets set and the option to display variations as amounts or percentages can be set via the [DM Variation](#) Report Preferences.

DM Cost Code Cash Flow

A report for consolidating specific cost codes as selected by the user. Before the report is generated, the user is prompted to select from a list which Costs Codes they wish to include in the report, whether those costs should include/exclude tax* and what components of the Stock Summary should also be included. This list is populated based on the actual Codes and Descriptions entered for each cost/revenue line item in the DM Cash Flows that make up the active portfolio being printed. If the same Code is used for different descriptions, then the descriptions will be joined (comma delimited). The user also has the option to define a custom start and end date range for the report.

DM Cost Code Cash Flow

Select Cost Codes

Code	Description
<input type="checkbox"/> 0101	Land Cost
<input type="checkbox"/> 0102	Purchase Stamp Duty
<input type="checkbox"/> 0103	Vacant Possession
<input type="checkbox"/> 0105	Acquisition Fees
<input type="checkbox"/> 0110	GST Margin Scheme
<input type="checkbox"/> 0115	Diligence
<input type="checkbox"/> 0120	Valuation
<input type="checkbox"/> 0201	All Professional / Consultant Fees
<input type="checkbox"/> 0201-1	All Professional / Consultant Fees
<input type="checkbox"/> 0202	Certified to Date
<input type="checkbox"/> 0202-1	Certified to Date
<input type="checkbox"/> 0203	Forecast Future Costs
<input type="checkbox"/> 0203-1	Forecast Future Costs
<input type="checkbox"/> 0207	Masterplan DA / Building Architect

Exclude Tax

Select Stock Summary

Quantity Sold Quantity Handed Over

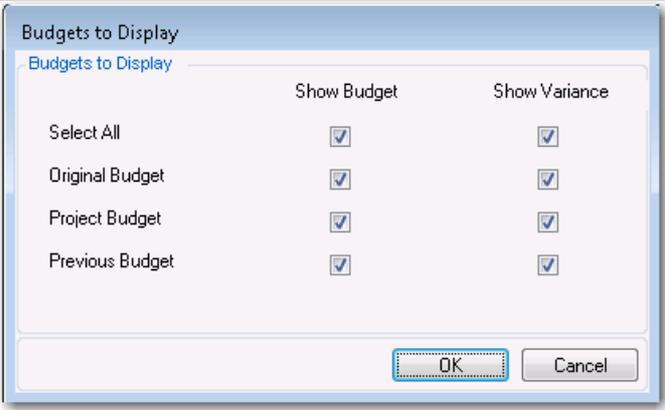
Area Sold Area Handed Over

Select Date Range

Start Mar-2011 End Mar-2018

OK Cancel

* The following items are always reported inclusive of Tax: Project Contingency, Construction Contingency, Capitalised Terminal Rent, Rent Frees, Outgoings, Letting Fees, Fitout and Pre-Sale Commissions

DM Profit & Margin (Life to Date)	<p>A report for consolidating Estate Master DM Cash Flows, showing the Net Development Profit and Development Margin for each Project, and their Budgets, in a Portfolio. Before the report is generated, the user is prompted to select what Budgets the user wants to display on the report, and whether to show a variance to the Current Forecast against that Budget.</p>
	
	<p>The report is broken up into 3 main sections:</p> <ol style="list-style-type: none"> 1. Whole of Life: The entire project life span 2. Life to Date (a.k.a Cost to Date): The start of the project, up until the Current Month, which the user is prompted to select before generating the report. Whether 'Life to Date' includes or excludes the Current Month can be set via the 'Current Month' Report Preferences. 3. Forecast to Complete: From the Current Month, until the end of the Project
DM Profit & Margin (Year to Date)	<p>Similar to the DM Profit & Margin (Life to Date) report, but broken up into 3 main sections based on the 'Financial Year End', as set in the Report Preferences:</p> <ol style="list-style-type: none"> 1. Current Month: As defined by the user before generating the report. 2. Financial Year to Date: The start of the Financial Year, up until the Current Month. Whether 'FY to Date' includes or excludes the Current Month can be set via the 'Current Month' Report Preferences. 3. Financial Year Total: From the start, until the end, of the current Financial Year
DM Summary (Life to Date)	<p>Similar to the DM Profit & Margin (Life to Date) report, but reporting Revenues, Costs, Profit and Margin for the Portfolio.</p>
DM Summary (Year to Date)	<p>Similar to the DM Profit & Margin (Year to Date) report, but reporting Revenues, Costs, Profit and Margin for the Portfolio.</p>

Investment Cash Flows

Report	Description
DCF	A monthly consolidated Discounted Cash Flow table, including the IRR and NPV.
Financial Year DCF	A yearly consolidated Discounted Cash Flow table, including the IRR and NPV, based on the Financial Year End, as set in the 'Report Preferences'
Capitalisation Summary	A consolidated Capitalisation Summary report, where the user is prompted to select one of four valuation methods that were calculated in the Estate Master IA model.
Executive Summary	<p>A consolidated Executive Summary report, detailing the key outputs of an investment cash flow, including:</p> <ul style="list-style-type: none"> • Tenant Analysis: Charts indicating top 5 tenants by NLA and Gross Passing Income • Weighted Lease Duration, Vacant Area analysis and Gross Income and Outgoings • Outputs related to the Capitalisation approach to valuation (Capitalised Value, Yields, etc). All Yields are based on the Capitalised Value

Report	Description
	<ul style="list-style-type: none"> Outputs related to the DCF approach to valuation (NPV, IRR, Terminal Sale Value etc) Each individual Cash Flow is reported, along with the consolidated returns.

7.5 Comparison Reports

The Comparison Reports provide an amalgamated analysis of a selection of Cash Flows that are being compared (ie Options/Scenarios). The reports are:

All Cash Flows

Report	Description
Net Cash Flow (Before Interest)	A monthly comparison Net Cash Flow for each Option/Scenario excluding interest and other funding costs.
Net Cash Flow (After Interest)	A monthly comparison Net Cash Flow for each Option/Scenario including interest and other funding costs.
Sources and Application of Funds	A monthly comparison Cash Flow table showing where funds are coming from (e.g equity, debt, revenue, etc.), and how it is applied (expense outlays, interest, loan repayments, profit share, etc). This report can also be run in ' Variable Period ' mode.

Development Cash Flows

Report	Description
Summary Report	Summary of Options/Scenarios that are being compared, including Costs, Revenues and Key Performance Indicators, such as Profit, IRR, NPV, etc.
Cash Flow	A monthly Cash Flow table for each Option/Scenario.
Financial Year Cash Flow	A yearly Cash Flow table for each Option/Scenario, based on the ' Financial Year End ', as set in the Report Preferences.
P & L Statement	A monthly Profit and Loss Statement for each Option/Scenario, using the data from the 'Financials' sheet in the DF & DM Cash Flow models.
Financial Year P & L Statement	A yearly P + L Statement for each Option/Scenario, based on the ' Financial Year End ', as set in the Report Preferences.
Balance Sheet	A monthly Balance Sheet for each Option/Scenario, using the data from the 'Financials' sheet in the DF & DM Cash Flow models.
Financial Year Balance Sheet	A yearly Balance Sheet for each Option/Scenario, based on the ' Financial Year End ', as set in the Report Preferences.
PV Cash Flow	A monthly Cash Flow table for each Option/Scenario with all Costs and Revenues discounted to present value using the Portfolio's Discount Rate .
Variable Period Cash Flow	<p>A Cash Flow table for each Option/Scenario where 3 phases of the time line can be grouped using different rest periods, as defaulted in the 'Report Preferences'. These rest periods can be adjusted when the report is run, along with the ability to set a custom start and end date range for the report.</p> <div style="border: 1px solid black; padding: 5px; width: fit-content;"> <input type="radio"/> All Periods <input checked="" type="radio"/> Select Range Start <input type="text" value="Mar-2011"/> End <input type="text" value="Mar-2018"/> </div>
Future Cash Flow	A summarised Cash Flow table for each Option/Scenario from a user-defined point in time. All data before the selected month is ignored.

	<p>Nominated Start Date</p> <p>Nominate the date (Month and Year) from which this report is to start from</p> <p>Start Date: Mar-2011</p> <p>OK Cancel</p> <p>The cash flow is summarised by Gross Sales Revenue, Other Revenue (Gross Rental Income, Interest Received on Deposits and Other Income) and Total Net Costs (all development, selling and leasing costs, excluding loan fees and interest charges).</p> <p>Interest Charged and Received on Equity, and Profit Share Payments, are not displayed on this report.</p>
Gantt Chart	A graphical timeline of the monthly Cash Flow for each Option/Scenario.
Financial Year Gantt Chart	A graphical timeline of the financial year Cash Flow for each Option/Scenario.
Cash Flow Charts	<p>Four charts are generated for each Option/Scenario:</p> <ol style="list-style-type: none"> 1. Cumulative Net Cash Flow . 2. Cumulative Net Revenue. 3. Cumulative Project Costs. 4. Cumulative Construction Costs.
Inventory	A monthly stock report showing the pre-sales ('sales') and settlements ('handovers') occurring on a quantity, area and value basis for each Option/Scenario. This report can also be run in 'Variable Period' mode.

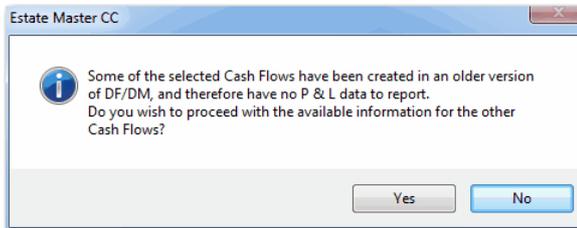
Investment Cash Flows

Report	Description
DCF	A monthly comparison Discounted Cash Flow table.
Financial Year DCF	A yearly comparison Discounted Cash Flow table, based on the Financial Year End, as set in the 'Report Preferences'.
Capitalisation Summary	A comparison Capitalisation Summary report, where the user is prompted to select one of four valuation methods that were calculated in the Estate Master IA model.
Executive Summary	<p>A comparison Executive Summary report, detailing the key outputs of a individual investment cash flows, including:</p> <ul style="list-style-type: none"> • Tenant Analysis: Charts indicating top 5 tenants by NLA and Gross Passing Income • Weighted Lease Duration, Vacant Area analysis and Gross Income and Outgoings • Outputs related to the Capitalisation approach to valuation (Capitalised Value, Yields, etc). All Yields are based on the Capitalised Value • Outputs related to the DCF approach to valuation (NPV, IRR, Terminal Sale Value etc)

7.6 Data Validation

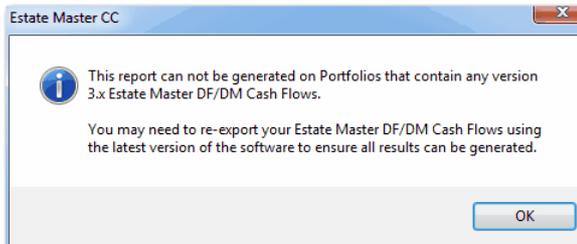
Some reports may only generate if the data required is available. There can be several reasons for this, including the report being based on data that is only available in newer Estate Master Cash Flow files or the report is based on a specific type of Cash Flow only.

Below are example messages that may appear:



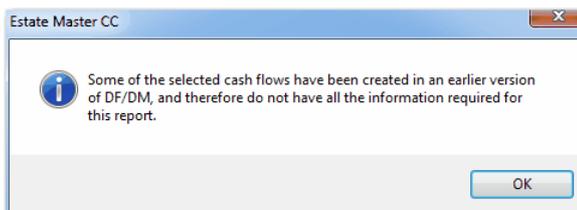
Scenario: The report is based on data that is only available in newer Estate Master Cash Flow files and the user is trying to run the report on older Cash Flows that did not contain that required data when they were exported to the database.

Solution: The user can continue to run the report, however the older cash flows will be omitted from it. To ensure that all cash flows are included, the user can import the older cash flows into the latest version of the Estate Master application (DF, DM, etc), let it recalculate, then re-export it back to the Enterprise Database.



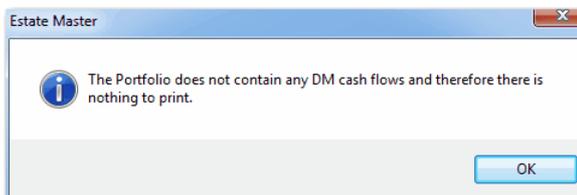
Scenario: Similar to the above scenario, the report is based on data that is only available in newer Estate Master Cash Flow files and the user is trying to run the report on older Cash Flows that did not contain that required data when they were exported to the database.

Solution: If this message appears, the user does not have the option to run the report. The user must import the older cash flows into the latest version of the Estate Master application (DF, DM, etc), let it recalculate, then re-export it back to the Enterprise Database for this report to be able to be generated.



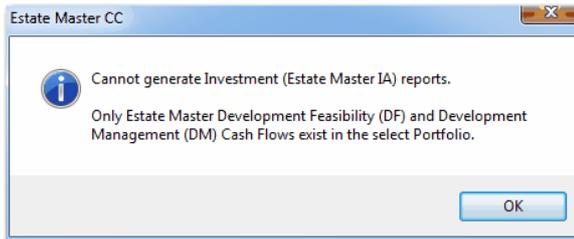
Scenario: Similar to the above scenario.

Solution: If this message appears, the user does not have the option to run the report. The user must import the older cash flows into the latest version of the Estate Master application (DF, DM, etc), let it recalculate, then re-export it back to the Enterprise Database for this report to be able to be generated.



Scenario: The report is based on data that is specific to a certain Estate Master Cash Flow type (e.g DF, DM, etc) and the user is trying to run the report on Cash Flows that are of another type.

Solution: The user must select a Portfolio or group of Cash Flows that contain at least on type of the specific cash flow in order for the report to run.

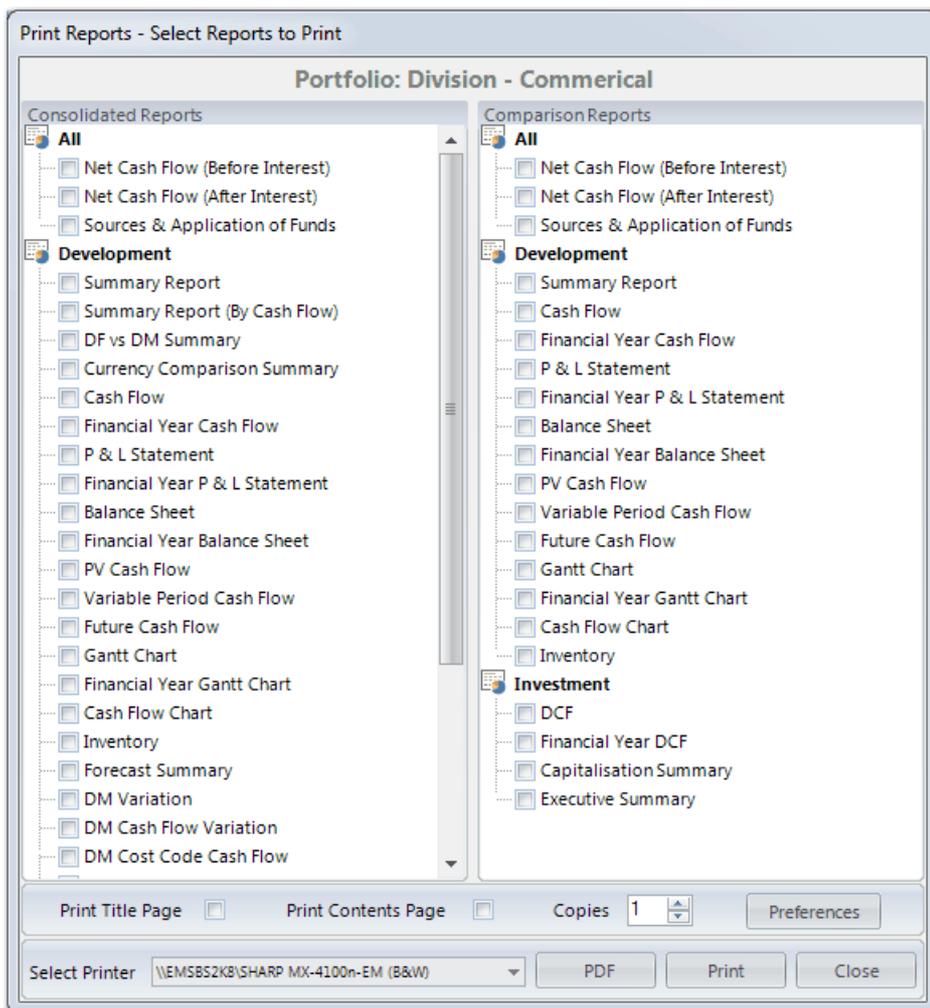


Scenario: Similar to the above scenario, the report is based on data that is specific to a certain Estate Master Cash Flow type (e.g DF, DM, etc) and the user is trying to run the report on Cash Flows that are of another type.

Solution: The user must select a Portfolio or group of Cash Flows that contain at least on type of the specific cash flow in order for the report to run.

7.7 Printing Menu

The Printing Menu allows the user to print reports for either Consolidated or Comparison Cash Flows at a click of a button, either straight to a PDF file or to a Printer. It is loaded by clicking on the 'Print Reports' button on the Report Pane.



In addition to printing the various reports, the user can also tick the related checkboxes to print a:

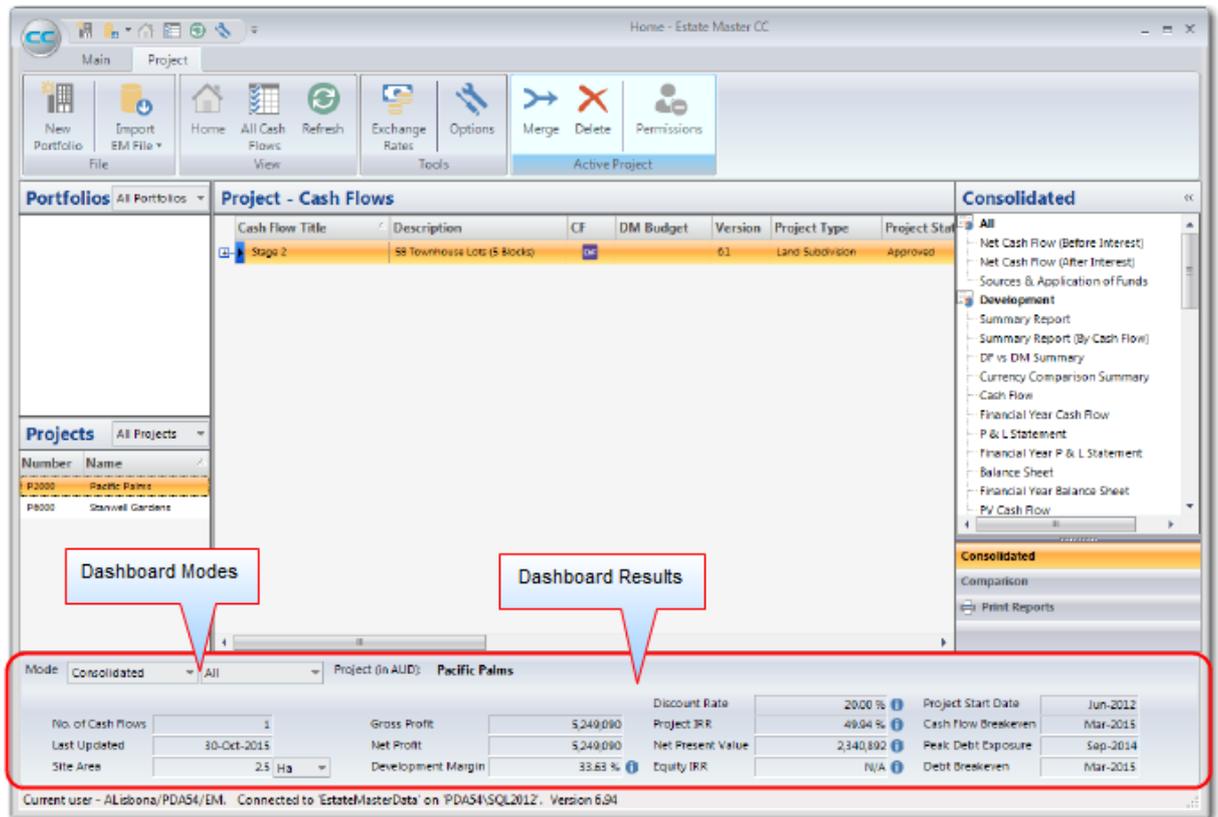
- Title Page: Includes the [corporate logo](#) and the [portfolio image](#)
- Contents Page: Includes a list of all the Projects and their Cash Flows included in the portfolio.

Part



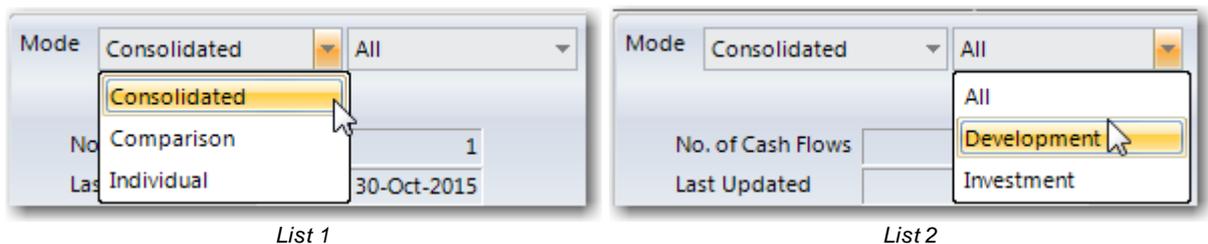
8 Dashboard

An Estate Master CC Dashboard is displayed on the bottom of the Home screen. Its aim is to provide the user with a quick snapshot of either a Portfolio, Project or Cash Flow without needing to open data files or generate reports.



Dashboard Modes

There are 9 different Dashboard Mode combinations available through the two drop-down list at the top left of the dashboard:



List 1

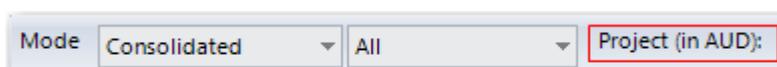
1. **Consolidate:** Consolidates the Cash Flows for the selected Project/Portfolio.
2. **Comparison:** Compares the Best and Worst Options in the selected Project/Portfolio based on a defined KPI.
3. **Individual:** Provides a snapshot for a single specific Cash Flow only (List 2 is disabled when this mode is selected).

List 2

1. **All:** Generates a dashboard to report all Estate Master Cash Flow types in the selected Project/Portfolio (ie DF, DM or IA)
2. **Development:** Generates a dashboard to report development cash flows only in the selected Project/Portfolio (ie DF or DM). If the selected Project/Portfolio contains investment cash flows (ie IA), then they will be ignored in this dashboard.
3. **Investment:** Generates a dashboard to report investment cash flows only in the selected Project/Portfolio (ie IA). If the selected Project/Portfolio contains development cash flows (ie DF or DM), then they will be ignored in this dashboard.

Currency Conversion

If viewing a dashboard for a Portfolio, all Cash Flows in that Portfolio will be converted to the currency set in the Portfolio Settings. The selected currency will be displayed next to the name of the Portfolio. This does not apply to Projects that have Cash Flows with different currencies.



The currency used to display the Dashboard

Note About Dashboards

There are instances where the Dashboard will not display any data to the user. These are:

1. If you don't have permissions for that selected Portfolio, Project or Cash Flow.
2. If a Project is selected, and the Cash Flows in that Project have different currencies (exchange rates only apply to Portfolios)

Settings for Dashboard KPI's

Some of the KPI's in the dashboard (mainly the IRR, NPV and Development Margin) are calculated either using the:

- **The application's [KPI Defaults](#):** If a Project is selected, then the KPI Defaults are used for some calculations on the dashboard. If this is the case, the KPI will be marked with . To edit it the settings, go to [Tools] → [Options] and select 'KPI Defaults'.
- **The specific [KPI Settings](#) for a Portfolio:** If a Portfolio is selected, its specific setting for the KPI is used for this calculation on the dash board. These are set when creating a Portfolio and to edit them, right-click a Portfolio from the Portfolio Pane on the Home screen and select [Edit Portfolio Settings].
- **The specific KPI Settings of a Cash Flow:** When viewing an Individual dashboard, the relevant KPI's are calculated using the settings that has been applied to the specific Cash Flow in either the Estate Master DF, DM or IA model itself. Therefore, those settings can only be edited while the Cash Flow is in either the Estate Master DF, DM or IA program.
- **A combination of settings:** When viewing a Comparison dashboard, to ensure that the user is comparing KPI's that are calculated on a common basis, the IRR, NPV and Development Margin calculations use the settings from the KPI Ddefaults (if a Project is selected) or the KPI Settings (if a Portfolio) is selected, while the Discount Rate used and whether it is a nominal or effective rate, is determined from the specific settings of the Cah Flow itself.

8.1 Consolidated

All Cash Flows

This dashboard will be displayed if there are both Development (DF and DM) and Investment (IA) Cash Flows in the selected Project or Portfolio. If only Development Cash Flows exist, then the 'Consolidated - Development' dashboard layout will be displayed instead, even though 'Consolidated - All' may have been selected.

Dashboard Item	Description
No. of Cash Flows	The number of Cash Flows that are in the selected Project or Portfolio.
Last Updated	The date of the most recently updated Cash Flow in the selected Project or Portfolio.
Site Area	The amalgamated site area of all the Development Cash Flows (Estate Master DF and DM) in the selected Project or Portfolio. If Cash Flows have different measurement units for their site area, then the program will convert it to a common unit and can be changed to another unit, as per the drop-down box available. If one of the Development Cash Flows in the selected Project or Portfolio does not have a Site Area entered for it, then 'N/A' will be displayed with a mouse-over message "One of the Cash Flows does not have a Site Area entered".
Net Lettable Area	The amalgamated net lettable area of all the Investment Cash Flows (Estate Master IA) in the selected Project or Portfolio. If Cash Flows have different measurement units for their site area, then the program will convert it to a common unit and can be changed to another unit, as per the drop-down box available. If one of the Investment Cash Flows in the selected Project or Portfolio does not have a Net Lettable Area entered for it, then 'N/A' will be displayed with a mouse-over message "One of the Cash Flows does not have a Net Lettable Area entered".
Development Period	The start and end dates for the development period of the selected Project or Portfolio, or essentially the earliest start date and the latest end date for all the Development Cash Flows (Estate Master DF and DM).
Discount Rate	The Development Discount Rate (or Target IRR) is simplistically the desired returns on funds invested. For discounted cash flow analysis the discount rate is the rate at which future Development Cash Flows are discounted to present value. It is based on the Portfolio Preference.
IRR	The return on the Development Cash Flows or the discount rate at which the NPV equals zero. It is calculated based on Portfolio Preferences for the Discount Rate Conversion Method (p.a. effective or nominal) and the IRR calculation method.
Net Present Value	The Development Cash Flows are discounted to present value at the nominated discount rate (Target IRR). It is calculated based on Portfolio Preferences for the Discount Rate and the IRR/ NPV calculation method.
Investment Period	The start and end dates for the investment period of the selected Project or Portfolio, or essentially the earliest start date and the latest end date for all the Investment Cash Flows (Estate Master IA).
Discount Rate	The Investment Discount Rate (or Target IRR) is simplistically the desired returns on funds invested. For discounted cash flow analysis the discount rate is the rate at which future Investment Cash Flows are discounted to present value. It is based on the Portfolio Preference.
IRR	The return on the Investment Cash Flows or the discount rate at which the NPV equals zero. It is calculated based on Portfolio Preferences for the Discount Rate Conversion Method (p.a. effective or nominal) and the IRR/ NPV calculation method.
Net Present Value	The Investment Cash Flows are discounted to present value at the nominated discount rate (Target IRR). It is calculated based on Portfolio Preferences for the Discount Rate and the IRR/ NPV calculation method.
Portfolio Period	The start and end dates for the selected Project or Portfolio, or essentially the earliest start date and the latest end date for all Cash Flows.
Portfolio NPV	All Cash Flows are discounted to present value at the nominated discount rate (depending whether they are a Development or Investment Cash Flow) to calculate a consolidated NPV as at

Dashboard Item	Description
	the Portfolio start date.

Development Cash Flows

Dashboard Item	Description
No. of Cash Flows	The number of Development Cash Flows (Estate Master DF and DM) that are in the selected Project or Portfolio.
Last Updated	The date of the most recently updated Development Cash Flow in the selected Project or Portfolio.
Site Area	The amalgamated site area of all the Development Cash Flows in the selected Project or Portfolio. If Cash Flows have different measurement units for their site area, then the program will convert it to a common unit and can be changed to another unit, as per the drop-down box available. If one of the Development Cash Flows in the selected Project or Portfolio does not have a Site Area entered for it, then 'N/A' will be displayed with a mouse-over message "One of the Cash Flows does not have a Site Area entered".
Gross Profit	Total Revenue less Total Costs for the Project/Portfolio (after Tax paid and reclaimed, but before any profit share/split has been made to either the land owner or lender at the completion of the project).
Net Profit	Gross development profit for the Project/Portfolio, less any profit share/split to either the land owner or lenders.
Development Margin	The ratio of Development Profit to either cost, sales or total revenue. It is calculated based on Portfolio Preferences for the Development Margin Method.
Discount Rate	The Development Discount Rate (or Target IRR) is simplistically the desired returns on funds invested. For discounted cash flow analysis the discount rate is the rate at which future Development Cash Flows are discounted to present value. It is based on the Portfolio Preference.
Project/Portfolio IRR	The return on the Development Cash Flows or the discount rate at which the NPV equals zero. It is calculated based on Portfolio Preferences for the Discount Rate Conversion Method (p.a. effective or nominal) and the IRR/NPV calculation method.
Net Present Value	The Development Cash Flows are discounted to present value at the nominated discount rate (Target IRR). It is calculated based on Portfolio Preferences for the Discount Rate and the IRR/NPV calculation method.
Equity IRR	The IRR of the Equity Cash Flow including the return of equity and realisation of profits. It is calculated based on Portfolio Preferences for the Discount Rate Conversion Method (p.a. effective or nominal).
Portfolio/Project Start Date	The earliest date that any of the Development Cash Flows in the Project/Portfolio started.
Cash Flow Breakeven	The date the Project/Portfolio Cumulative Cash flow first turns positive.
Peak Debt Exposure	The date of the maximum cash flow exposure after equity and including capitalised interest.
Debt Breakeven	The payback date for the equity/debt facility is the last date when total equity/debt is repaid in the Project/Portfolio.

Investment Cash Flows

Dashboard Item	Description
No. of Cash Flows	The number of Investment Cash Flows (Estate Master IA) that are in the selected Project or Portfolio.
Last Updated	The date of the most recently updated Investment Cash Flow in the selected Project or Portfolio.
Net Lettable Area	The amalgamated net lettable area of all the Investment Cash Flows (Estate Master IA) in the selected Project or Portfolio. If Cash Flows have different measurement units for their site area, then the program will convert it to a common unit and can be changed to another unit, as per the drop-down box available. If one of the Investment Cash Flows in the selected Project or Portfolio does not have a Net Lettable Area entered for it, then 'N/A' will be displayed with a mouse-over message "One of the Cash Flows does not have a Net Lettable Area entered".
No. of Car Spaces	The amalgamated number of car spaces for all of the Investment Cash Flows (Estate Master IA) in the selected Project or Portfolio.
Project/Portfolio Valuation	The amalgamated values of all the Investment properties in the selected Project or Portfolio. These values are based on the 'Adopted Valuation' set on the Executive Summary report in the Estate Master IA Cash Flows.
Vacancy (area)	The total vacant area in all of the Investment properties in the selected Project or Portfolio. The unit of measurement is based on the selection for Net Lettable Area.
Vacancy (%)	Displays the total vacant area as a percentage of total Net Lettable Area.
Weighted Lease Duration	This is the weighted average duration of all leases in the selected Project or Portfolio based on area.
Investment Period	The start and end dates for the investment period of the selected Project or Portfolio, or essentially the earliest start date and the latest end date for all the Investment Cash Flows (Estate Master IA).
Discount Rate	The Investment Discount Rate (or Target IRR) is simplistically the desired returns on funds invested. For discounted cash flow analysis the discount rate is the rate at which future Development Cash Flows are discounted to present value. It is based on the Portfolio Preference.
Project/Portfolio IRR	The return on the Investment Cash Flows or the discount rate at which the NPV equals zero. It is calculated based on Portfolio Preferences for the Discount Rate Conversion Method (p.a. effective or nominal).
Net Present Value	The Investment Cash Flows are discounted to present value at the nominated discount rate (Target IRR). It is calculated based on Portfolio Preferences for the Discount Rate.
Net Passing Income	The amalgamated current net passing income of all the Investment properties in the selected Project or Portfolio
Initial Yield	Current net passing income as a percentage of the Project/Portfolio Valuation.
Net Market Income	The amalgamated net market income of all the Investment properties in the selected Project or Portfolio
Reversionary Yield	Total current market current net income (what the properties would receive if all rents were current market rents and all vacancies were leased out), as a percentage of the Project/Portfolio Valuation.

8.2 Comparison

Comparing the Best and Worst Options

By clicking on one of the KPI's, it will display the Best and Worst Cash Flow in the selected Project/Portfolio based on that KPI and highlight it.

Option	Net Profit	Development Margin	Cash Flow IRR	Equity IRR
Best Option	9,460,084	29.57 %	60.87 %	N/A
Worst Option	9,460,084	29.57 %	60.87 %	N/A
Precinct 1	N/A	N/A	N/A	N/A

Selecting a KPI for the Best/Worst Options

All Cash Flows

Dashboard Item	Description
Cash Flow IRR	The return on the highlighted Cash Flow s or the discount rate at w hich the NPV equals zero. It is calculated based on Preferences set at the individual Cash Flow level for the Discount Rate Conversion Method (p.a. effective or nominal) and the IRR/NPV calculation method and on the Portfolio Preferences for the IRR/NPV calculation method.
Net Present Value	The highlighted Cash Flow s are discounted to present value at the nominated discount rate (Target IRR). It is calculated based on Preferences set at the individual Cash Flow level for the Discount Rate and the IRR/NPV calculation method and on the Portfolio Preferences for the IRR/NPV calculation method.

Development Cash Flows

Dashboard Item	Description
Net Profit	Gross development profit for the highlighted Cash Flow s, less any profit share/split to either the land ow ner or lenders.
Development Margin	The ratio of Development Profit to either costs or revenues, depending on the relevant KPI setting. It is calculated based on Portfolio Preferences for the Development Margin Method.
Cash Flow IRR	The return on the highlighted Cash Flow s or the discount rate at w hich the NPV equals zero. It is calculated based on Preferences set at the individual Cash Flow level for the Discount Rate Conversion Method (p.a. effective or nominal) and the IRR/NPV calculation method and on the Portfolio Preferences for the IRR/NPV calculation method.
Equity IRR	The IRR of the Equity Cash Flow including the return of equity and realisation of profits. It is calculated based on Preferences set at the individual Cash Flow level for the Discount Rate Conversion Method (p.a. effective or nominal).

Investment Cash Flows

Dashboard Item	Description
Cash Flow IRR	The return on the highlighted Cash Flow s or the discount rate at w hich the NPV equals zero. It is calculated based on Preferences set at the individual Cash Flow level for the Discount Rate Conversion Method (p.a. effective or nominal) and the IRR/NPV calculation method and on the Portfolio Preferences for the IRR/NPV calculation method.
Net Present Value	The highlighted Cash Flow s are discounted to present value at the nominated discount rate (Target IRR). It is calculated based on Preferences set at the individual Cash Flow level for the Discount Rate and the IRR/NPV calculation method and on the Portfolio Preferences for the IRR/NPV calculation method.
Initial Yield	Current net passing income as a percentage of the Investment's Adopted Valuation.
Reversionary Yield	Total current market current net income (w hat the properties w ould receive if all rents w ere current market rents and all vacancies w ere leased out), as a percentage of the Investment's Adopted Valuation.

8.3 Individual

The KPI's displayed on the Individual dashboard are the same as the [Consolidated](#) dashboard, but only for a single Cash Flow.



Important Notes:

- All the results (such as IRR, Development Margin, NPV) are calculated using the settings that has been applied to the specific Cash Flow in either Estate Master DF, DM or IA model itself. These settings include:
 - Discount Rate
 - IRR/NPV calculation method (i.e. including/excluding financing costs, interest and corporate tax).
 - Development Margin calculation method (i.e. margin on costs including/excluding selling costs, leasing costs, etc)
 - Discount Rate Annual to Monthly Conversion method (i.e. Nominal or Effective)
 - Area measurement (i.e. sqm, sqft, etc)
 - Currency
- Therefore, those settings can only be edited while the Cash Flow is in either the Estate Master DF, DM or IA program.

Part

IX

9 Exchange Rates

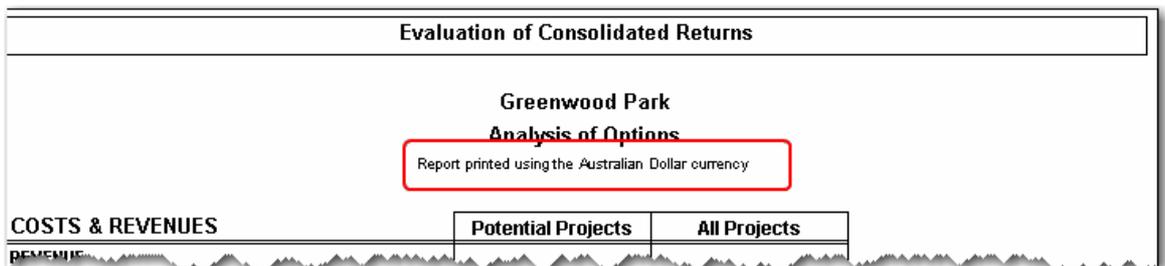
The Estate Master CC program has the ability to consolidate Cash Flows that have been developed in different currencies. It achieves this by allowing the user to maintain a Currency Exchange Rate table and then selecting what Currency a particular Portfolio should always be converted and reported in.

The Exchange Rate conversion affects the following areas of the program:

1. **Generating Reports (from a Portfolio):** If a Portfolio contains Cash Flows based on different currencies, then the selected base currency in its Portfolio Settings will convert all Cash Flows to a common currency for reporting purposes.
2. **Generating Reports (from the 'View All Cash Flows' screen):** If the user is selecting multiple Cash Flows from the 'View All Cash Flows' screen and elect to generate a report, they will be prompted to set preferences, similar to creating a Portfolio. One of these preferences is the base Currency for the selected Cash Flows.

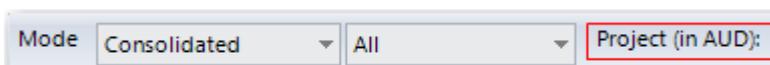


Setting the Currency for a Portfolio or selection of Cash Flows



Displaying the Currency on Reports

3. **Viewing the Dashboard:** If a Portfolio is selected on the Home screen and it contains Cash Flows based on different currencies, then the selected base currency in its Portfolio Settings will convert all Cash Flows to a common currency for viewing purposes.



The Portfolio Currency used for the dashboard

This does not apply to Projects that have Cash Flows with different currencies. No Dashboard data will be displayed in that instance, with a warning being displayed to the user.

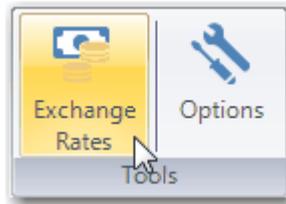


Trying to view a Dashboard for a Project with different Currencies

9.1 Editing Rates

To edit the Exchange Rates, follow these steps:

1. Click [Tools] → [Exchange Rate]



2. Select Exchange Rate to edit and click [Edit].

Currency Code	Currency Name	Current USD Rate	Date Last Update
AFN	Afghanistan Afghani	51.5555	11-May-2015
ALL	Albanian Leke	23.6589	02-Apr-2013
DZD	Algerian Dinar	68.12	04-Oct-2012
ARS	Argentine Peso	3.173	04-Oct-2012
AUD	Australian Dollar	0.6	31-Mar-2014
BSD	Bahamian Dollar	0.9497	04-Jun-2009
BHD	Bahraini Dinar	0.37654	04-Jun-2009
BDT	Bangladeshi Taka	12.56	08-Apr-2013
BBD	Barbados Dollar	1.8942	04-Jun-2009
BMD	Bermudian Dollar	0.9613	04-Oct-2012
BOB	Boliviano	69.63	28-Mar-2013
BRL	Brazilian Real	3	26-Jun-2009
GBP	British Pound	0.5	31-Mar-2014

Buttons: New, Edit (circled in red), Close

3. The US Dollar (ISO Code USD) is the fixed base rate and all other currencies must be entered as a ratio to it. Edit the rate and click [OK].

Dialog box: Edit Exchange Rate

Currency Code:

Currency Name:

Exchange Rate: 1 USD = AUD

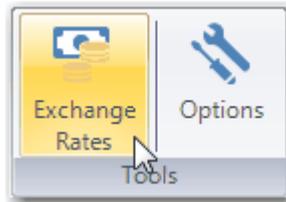
Date Last Updated:

Buttons: OK, Cancel

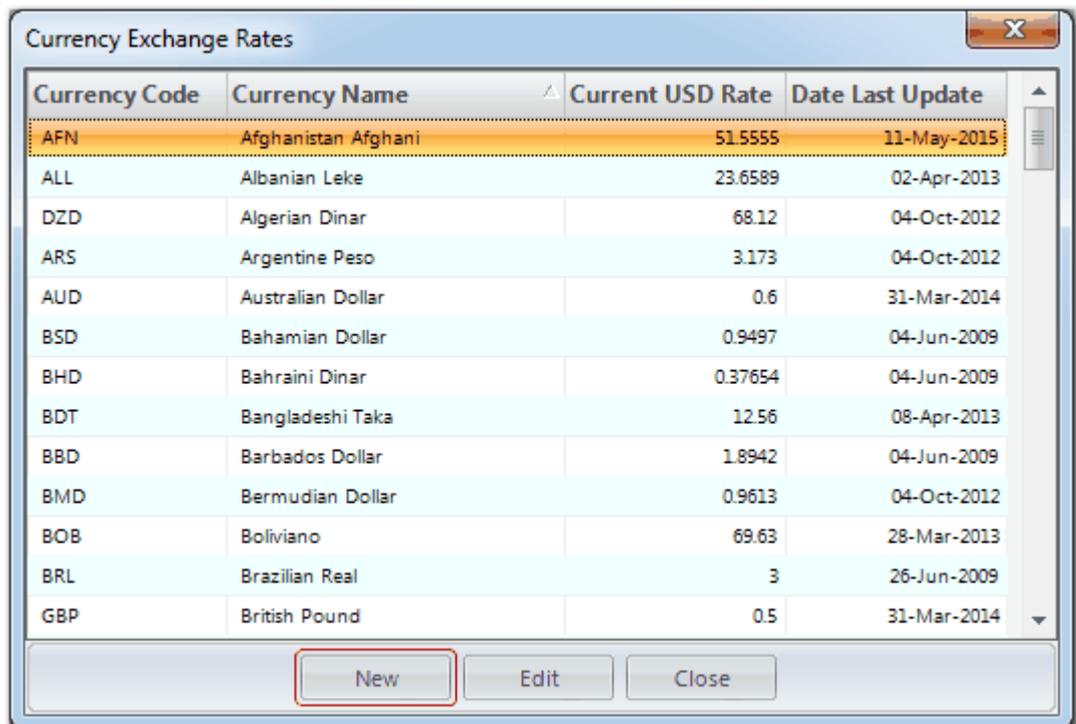
9.2 Adding Rates

To add a new Exchange Rate that is not in the list, follow these steps:

1. Click [Tools] → [Exchange Rate].



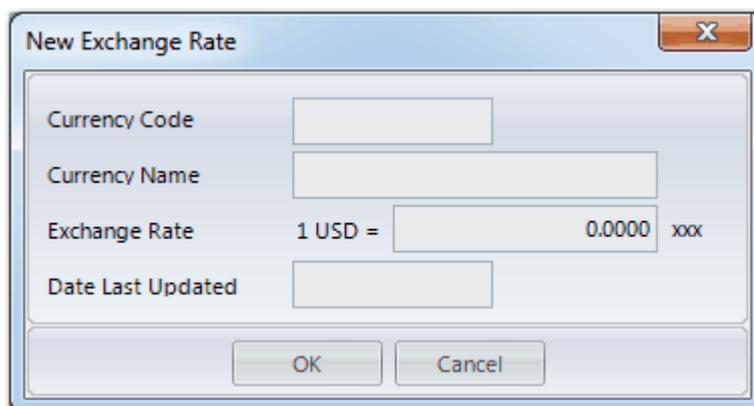
2. Click [New].



Currency Code	Currency Name	Current USD Rate	Date Last Update
AFN	Afghanistan Afghani	51.5555	11-May-2015
ALL	Albanian Leke	23.6589	02-Apr-2013
DZD	Algerian Dinar	68.12	04-Oct-2012
ARS	Argentine Peso	3.173	04-Oct-2012
AUD	Australian Dollar	0.6	31-Mar-2014
BSD	Bahamian Dollar	0.9497	04-Jun-2009
BHD	Bahraini Dinar	0.37654	04-Jun-2009
BDT	Bangladeshi Taka	12.56	08-Apr-2013
BBD	Barbados Dollar	1.8942	04-Jun-2009
BMD	Bermudian Dollar	0.9613	04-Oct-2012
BOB	Boliviano	69.63	28-Mar-2013
BRL	Brazilian Real	3	26-Jun-2009
GBP	British Pound	0.5	31-Mar-2014

The dialog box has a 'New' button highlighted with a red box, along with 'Edit' and 'Close' buttons.

3. The US Dollar (ISO Code USD) is the fixed base rate and all other currencies must be entered as a ratio to it. Enter in the ISO code, name and USD rate for the new currency and click [OK].

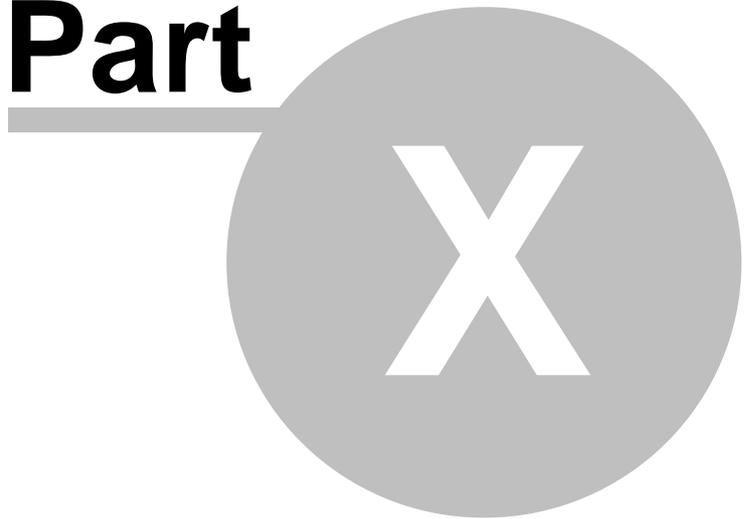


The 'New Exchange Rate' dialog box contains the following fields:

- Currency Code:
- Currency Name:
- Exchange Rate: 1 USD = xxx
- Date Last Updated:

Buttons: OK, Cancel

Part



10 Security Permissions

By default, there are no restrictions placed on users in Exporting/Importing Cash Flows to/from the Enterprise Database or generating reports in the Estate Master CC program. It is an open environment where users can read/write Cash Flow data that another user created, and this may be suitable for smaller organisations or single-user environments.

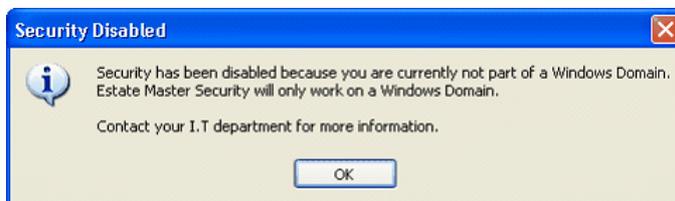
Where additional security of data is required, a feature is available in the Estate Master CC program to allocate permissions to users to be able to undertake certain actions, such as generating reports or editing Cash Flows that they didn't originally create. **This feature is only available to users who are part of a 'Windows Domain', as it uses Windows Active Directory for user authentication.**

There are 4 levels of Permissions in Estate Master CC:

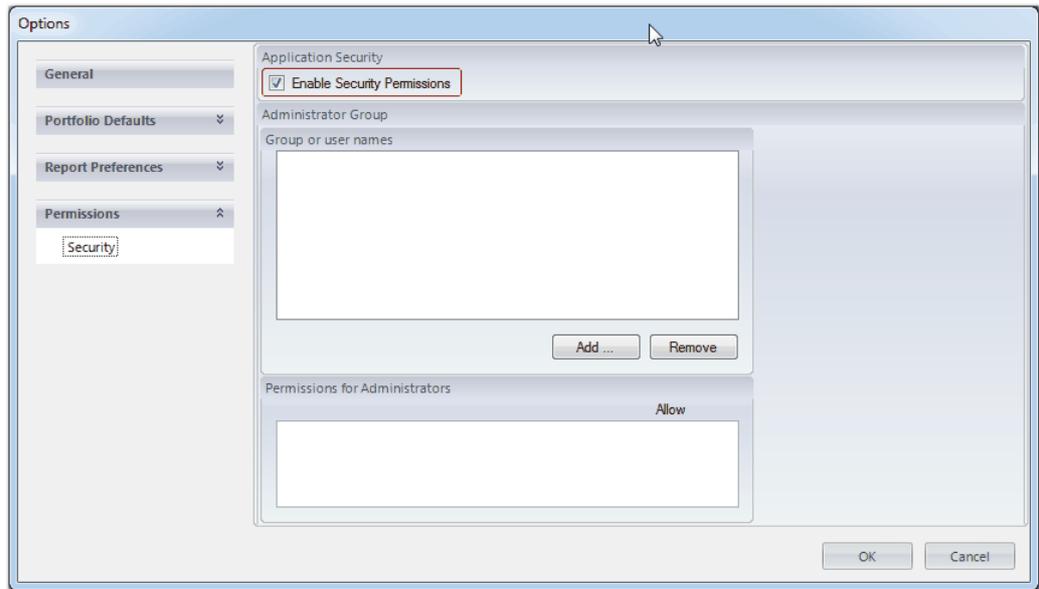
1. **Estate Master CC Administration:** Overall control of the application and the ability to apply permissions at any other subordinate level.
2. **Portfolio Permissions:** Control over reporting Portfolio data (reports and dashboard), editing the preferences and adding/removing Cash Flows to/from it.
3. **Project Permission:** Control over reporting Project data (reports and dashboard) and exporting/importing Cash Flows to/from it.
4. **Cash Flow Permissions:** Importing and deleting Cash Flows owned by a user.

Enabling Security Functionality

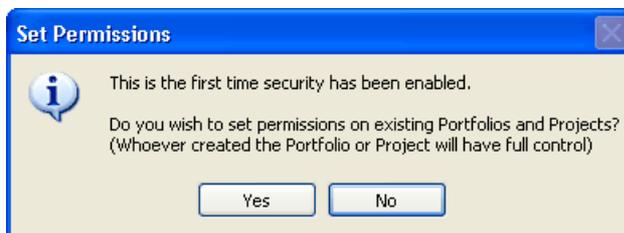
1. To enable this functionality, the user logged on must be part of the 'Domain Administrators' group on that network. If they are not, then this functionality cannot be enabled.
2. On the Menu Bar, click on [Tools] → [Options] → [Permissions]. If the software detects that the user is not part of a Windows Domain, then the following message will appear:



If the user is part of a Windows Domain and they are a Domain Administrator, then they can tick the [Enable Security Permissions] checkbox.



3. The first time the functionality is enabled, it will prompt the user whether or not to apply default permissions to Portfolios and Projects that were previously created.
- If the user selects [Yes] (recommended), then whichever user originally created the Portfolio or Project will be given Full Control permissions for those objects.
 - If the user selects [No], then the permissions for each Portfolio and Project will need to be set manually.



4. Once enabled, the user can then commence to set Permissions at the various levels.

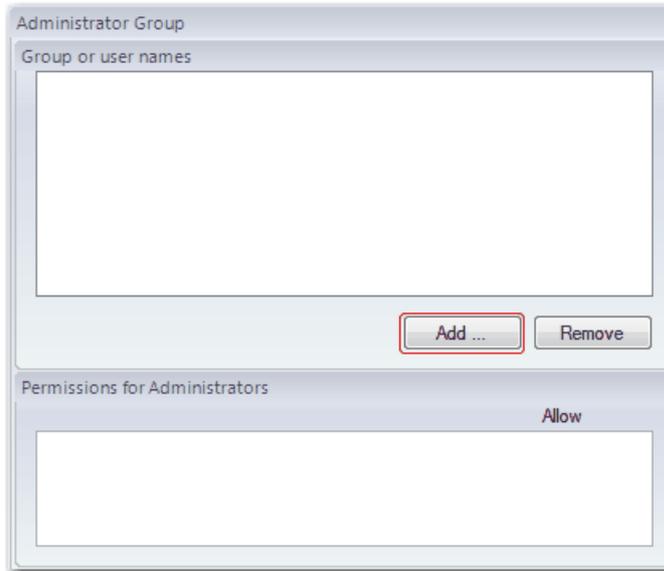
10.1 Application Administration

The Application Administration Permission level offers overall control of the application and the ability to apply permissions at any other subordinate level. There are only 2 types of users who can edit the Application Administration settings (Add/Remove/Edit Users or Groups)

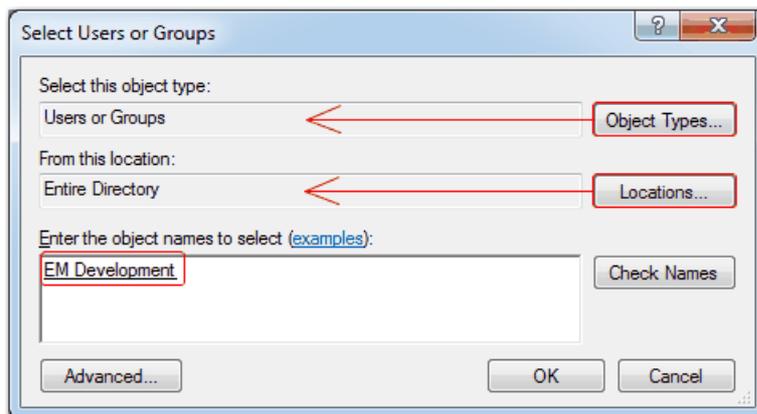
1. Domain Administrators
2. Other Users/Groups in the Application Administration group.

Setting Application Admin Permissions

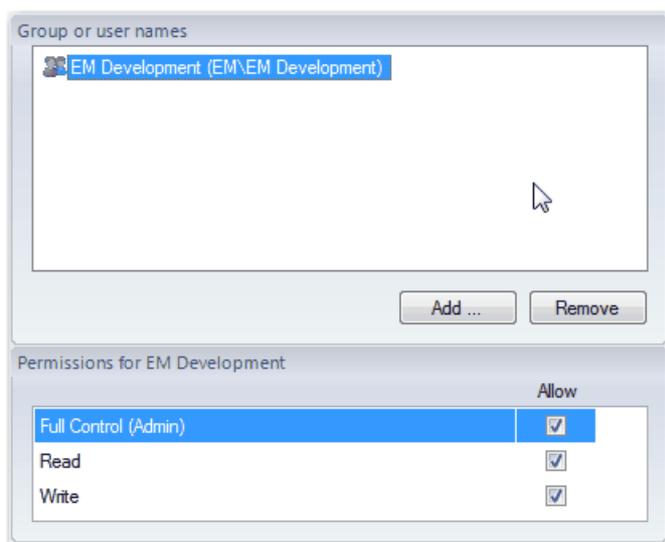
1. If the user is not already in the Options screen, click on [Tools] → [Options] → [Permissions]. Once the screen is loaded, click on [Add] to add a new user to the Administrator Group



2. A 'Select Users or Groups' screen will then appear. Make sure that 'Object Types' has been selected as 'Users and Groups' and 'Locations' has been set to 'Entire Directory', before entering a User/Group name in the field provided. To ensure that the name exists in the Windows Domain, click [Check Names]. Once the User/Group has been successfully found, click on [OK].



3. The program will then return to the Options screen, where the User/Group who was just added to the Application Admin group will appear in the 'Group or User Names' list. It is at this point where there specific permissions can be set.



Permissions

Below are the Permissions Levels required for the various actions at the Application level.

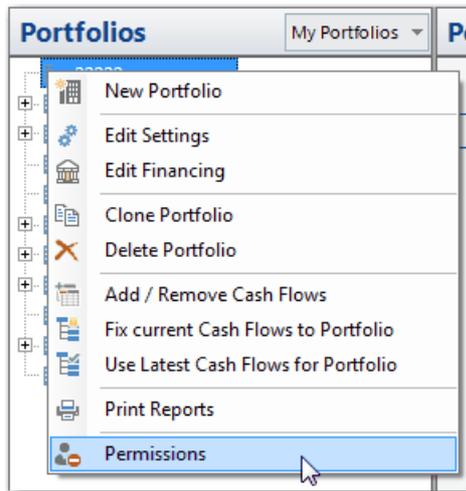
Action	Permissions Required		
	Full Control	Read	Write
Disable Program Security Permissions	✓		
Edit/Add/Remove Users/Groups in Application Admin	✓		
Edit/Add/Remove Users/Groups in Portfolio Permissions	✓		✓
Edit/Add/Remove Users/Groups in Project Permissions	✓		✓
Edit/Add Exchange Rates	✓		✓
Export a Cash Flow to any Project	✓		✓
Import any Cash Flow into DF/DM/IA/HF	✓	✓	
Create a Portfolio	✓	✓	✓
Edit Portfolio Settings	✓		✓
Edit Portfolio Financing (if enabled)	✓		✓
Delete any Portfolio	✓		
Add any Cash Flows to any Portfolio	✓		✓
Remove any Cash Flows from any Portfolio	✓		✓
Delete any Cash Flow from the Enterprise Database	✓		✓

10.2 Portfolio Permissions

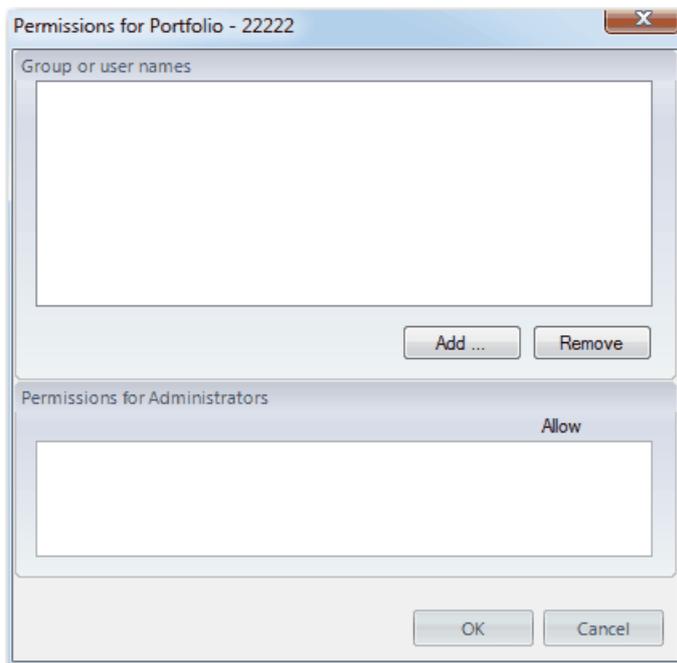
The Portfolio Permissions level offers control over reporting Portfolio data (reports and dashboard), editing the preferences and adding/removing Cash Flows to/from it.

Setting Portfolio Permissions

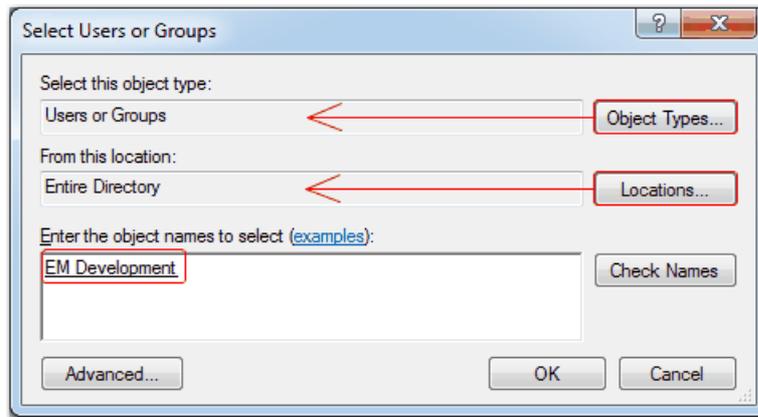
1. In the Portfolio Pane on the Home screen, right click the desired Portfolio and select [Permissions].



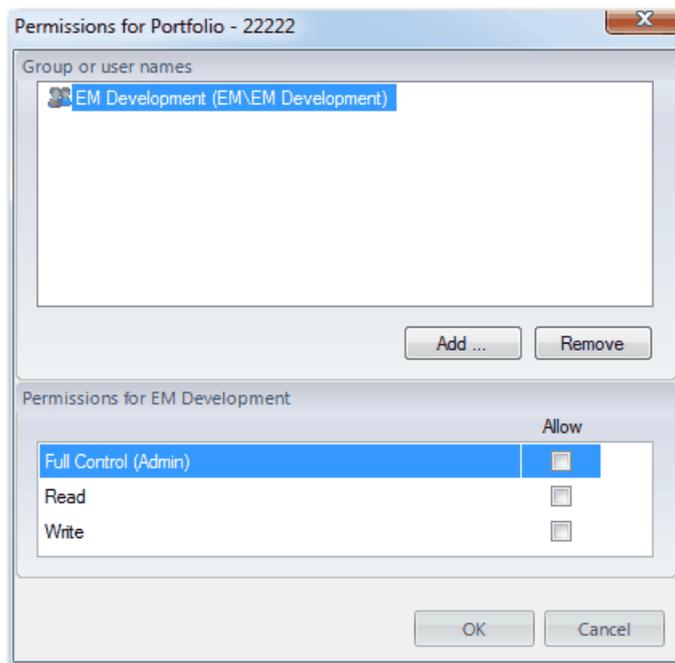
2. A 'Permissions for Portfolio' screen will then pop up. Click on [Add] to add a new user to the Portfolio Permissions Group.



3. A 'Select Users or Groups' screen will then appear. Make sure that 'Object Types' has been selected as 'Users and Groups' and 'Locations' has been set to 'Entire Directory', before entering a User/Group name in the field provided. To ensure that the name exists in the Windows Domain, click [Check Names]. Once the User/Group has been successfully found, click on [OK].



4. The program will then return to the 'Permissions for Portfolio' screen, where the User/Group who was just added to the Portfolio Permissions group will appear in the 'Group or User Names' list. It is at this point where their specific permissions can be set.



Permissions

Below are the Permissions Levels required for the various actions at the Portfolio level.

Please note the following:

- Any User can 'create' a Portfolio, and once they do so, they are automatically added to the Permission Group with 'Full Control' permissions.

Action	Permissions Required		
	Full Control	Read	Write
Edit/Add/Remove Users/Groups in Portfolio Permissions	✓		
Create a Portfolio	✓	✓	✓
Edit Portfolio Settings	✓		✓
Edit Portfolio Financing (if enabled)	✓		✓
Delete Portfolio	✓		
Add Cash Flows to Portfolio *	✓		✓
Remove Cash Flows from Portfolio	✓		✓

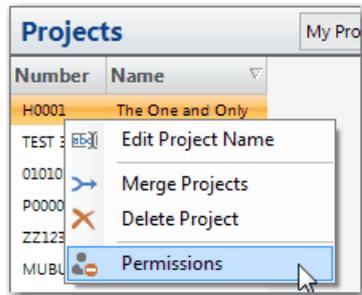
* Only if the user has 'Read' access to the Project that the Cash Flow belongs to.

10.3 Project Permissions

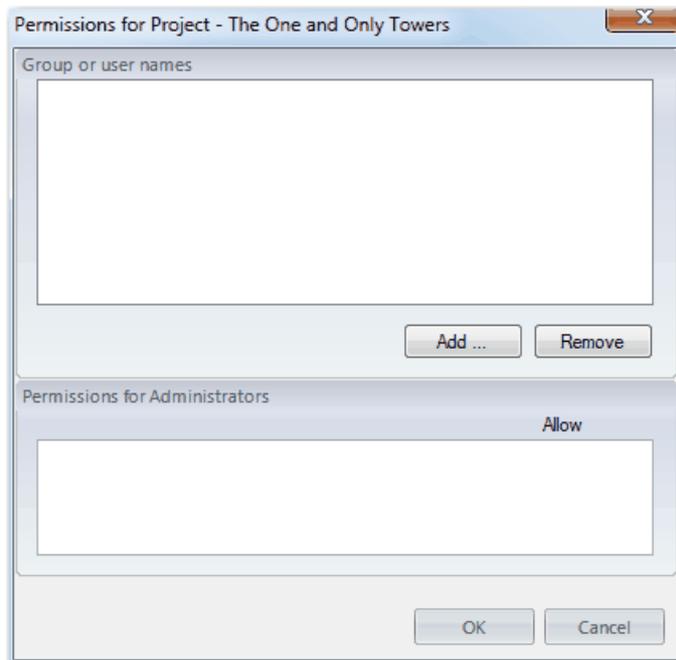
The Project Permissions level offers control over reporting Project data (reports and dashboard) and exporting/importing Cash Flows to/from it.

Setting Project Permissions

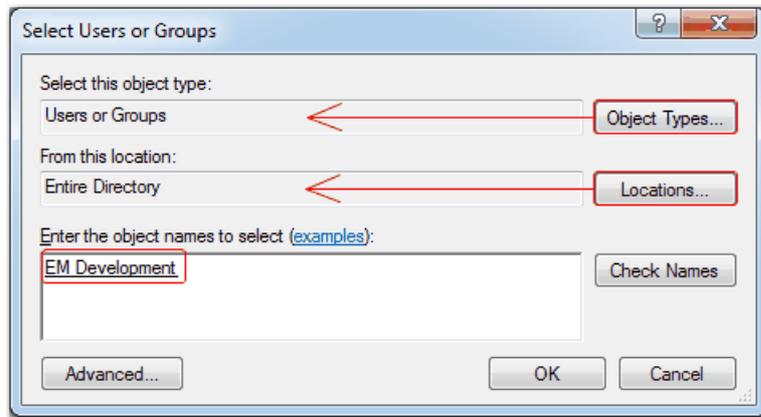
1. In the Project Pane on the Home screen, right click the desired Project and select [Permissions].



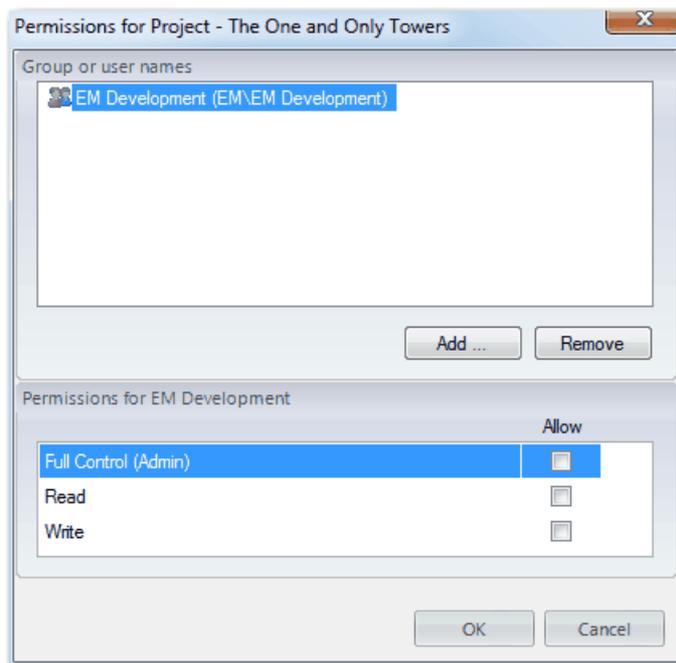
2. A 'Permissions for Project' screen will then pop up. Click on [Add] to add a new user to the Project Permissions Group.



3. A 'Select Users or Groups' screen will then appear. Make sure that 'Object Types' has been selected as 'Users and Groups' and 'Locations' has been set to 'Entire Directory', before entering a User/Group name in the field provided. To ensure that the name exists in the Windows Domain, click [Check Names]. Once the User/Group has been successfully found, click on [OK].



4. The program will then return to the 'Permissions for Project' screen, where the User/Group who was just added to the Project Permissions group will appear in the 'Group or User Names' list. It is at this point where their specific permissions can be set.



Permissions

Below are the Permissions Levels required for the various actions at the Project level.

Please note the following:

- Any User can 'create' a Project by being the first user to export a DF/DM/IA/HF Cash Flow to a particular Project (during the Export Wizard, it will prompt the user to create a new Project if required). Once they do so, they are automatically added to the Permission Group with 'Full Control' permissions.
- Users have 'Full Control' over any Cash Flow they 'own' - these are Cash Flows that were exported by them into the Enterprise Database.

Action	Full Control	Read	Write
Edit/Add/Remove Users/Groups in Project Permissions	✓		
Export a Cash Flow to Existing Project	✓		✓
Import any Cash Flow from Project into DF/DM/IA/HF	✓	✓	
Add Cash Flows from Project to Portfolio *	✓		✓
Delete Cash Flow from the Enterprise Database **	✓		✓

* Only if the user has 'Write' access to the Portfolio that the Cash Flow is being added to.

** Applies also if the users 'own' the Cash Flow.

10.4 Cash Flow Permissions

The Cash Flow Permissions level permits importing and deleting Cash Flows owned by a user. There is no functionality to edit these settings, as they are automatically set and controlled by the system.

Basically, users have 'Full Control' over any Cash Flow they 'own' - these are Cash Flows that were exported by them into the Enterprise Database.

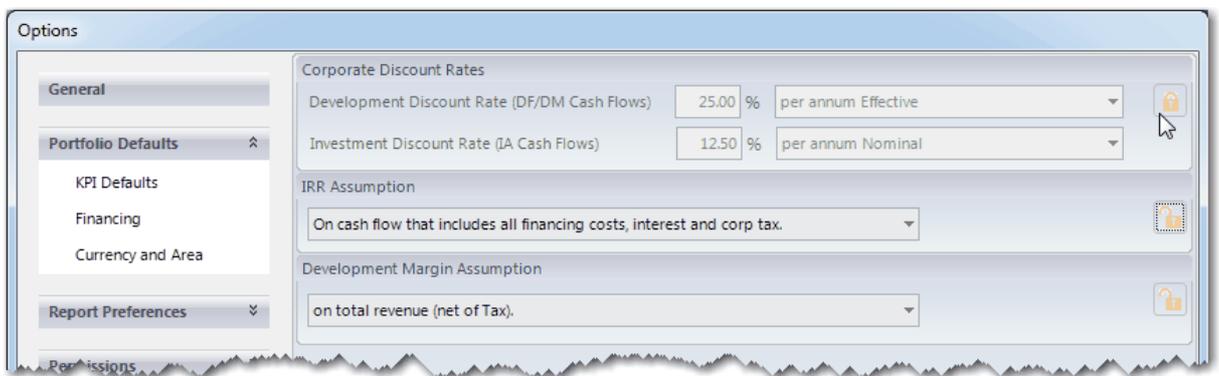
Once the Security Permissions functionality is enabled on the Estate Master CC program, then:

- Users can only Import Cash Flows from the Enterprise Database into DF/DM/IA/HF that they 'own'.
- Users (unless they are a Application or Project Admin), can only delete Cash Flows from the Enterprise Database that they 'own'.

10.5 Preference Permissions

Once Security Permissions have been enabled in Estate Master CC, the user will be provided with additional options to lock/unlock specific Preferences:

- If 'Enable Security Permissions' is ENABLED and the user running Estate Master CC, is part of the 'Administrator Group', an unlock/lock button will be displayed next to each Preference Option, depending on their current lock status.
- If 'Enable Security Permissions' is ENABLED and the user running Estate Master CC IS NOT part of the 'Administrator Group', unlock/lock buttons will not be displayed, and therefore they cannot lock or unlock any setting. A Preference Option may be enabled/disabled, depending on their current status.
- If 'Enable Security Permissions' is DISABLED, unlock/lock buttons will not be displayed and all Preference Options will be ENABLED



Portfolio Defaults

Once any changes are made to the lock status of any setting in the 'Portfolio Defaults' via the 'Options' form:

1. **For New Portfolios:** These same Lock settings are replicated to any new Portfolios that are created moving forward
 - a. Only users who are part of the 'Administrator Group' will be able to unlock/lock them on an individual Portfolio basis
 - b. For any Portfolio Setting that was not available in 'Portfolio Defaults' (i.e. Title & Description, Corporate Equity, Report Labels and Portfolio Logo), these will remain editable at all times
2. **For Existing Portfolios:** The user is prompted to unlock/lock the same Preference for all existing Portfolios.