

CRPL - 2010 / 2011 BUDGET MONITORING AND 2011 / 2012 DRAFT BUDGET

1	CRPL - 2010 / 2011 BUDGET MONITORING AND 2011 / 2012 DRAFT BUDGET							
2		Committee Report Budget for 2010/11	2010/11 Business Plan Budget	Projected 2010/11	2010/11 Variations	Notes (revised 2010/11 budget)	Draft 2011/12 Budget	Draft 2011/12 variations - on projected 2010/11 budget
3		£	£	£	£		£	£
4	<u>INCOME</u>							
5								
6	Lease Rents Receivable							
7	Shopping Centre		983,000cr	1,010,000cr	27,000cr	New letting 2/3WW	1,010,000cr	-
8	Catford Mews		85,000cr	35,000cr	50,000	On current rental income, taking into account 2010/11 service charge budget	40,000cr	5,000cr
9		1,110,000cr	1,068,000cr	1,045,000cr	23,000		1,050,000cr	5,000cr
10								
11	Tenants Service Charges							
12	Shopping Centre	368,000	408,000cr	445,000cr	37,000cr		484,000cr	39,000cr
13	Catford Mews	-	138,000cr	156,500cr	18,500cr	Works needed to bring Mews up to standards - add exp comes off rental income	171,000cr	14,500cr
14		368,000cr	546,000cr	601,500cr	55,500cr		655,000cr	53,500cr
15								
16	TOTAL GROSS INCOME	1,478,000cr	1,614,000cr	1,646,500cr	32,500cr		1,705,000cr	58,500cr
17								
18	<u>EXPENDITURE</u>							
19	<u>CRPL costs</u>							
20	LBL Staff recharge costs		150,000	-	150,000cr		-	-
21	Letting fees	30,000	30,000	33,000	3,000		30,000	3,000cr
22	Renewal/review fees	27,000	28,000	32,000	4,000		20,000	12,000cr
23	Empty Property Costs		20,000	52,000	32,000	inc rates and service charges for vacant units	40,000	12,000cr
24	Repairs and Maintenance		25,000	35,000	10,000	Costs of ensuring centre is at acceptable level of repair	30,000	5,000cr
25	Major Repairs		50,000	65,000	15,000	One off costs associated with H&S and 148/150 RG, Reduced for 2011/12; contingency sum only	10,000	55,000cr

26	Property insurance liability	-	-	16,000	16,000	Annual premium from Jan 28 (inc purchase period). CRPL liability for resi, Con Club/Depot and Mews	16,800	800
27	Employers Liability	-	-	5,000	5,000		5,250	250
28	Directors and Officers	-	-	8,000	8,000	Directors & officers liability	8,400	400
29	Accountancy, audit and bank fees			6,000	6,000		6,180	180
30	DTZ commission	50,000	-	-	-		-	-
31		107,000	303,000	252,000	51,000cr		166,630	85,370cr
32	Tenants Service Charges							
33								
34	Shopping Centre							
35	Staff Salaries		62,000	72,000	10,000	increased staffing costs for TP/LC		
36	LBL Staff recharge costs		70,000	70,000	-			
37	DTZ Management Commission		35,000	38,500	3,500			
38	Utilities		40,000	46,000	6,000			
39	Soft Services		116,000	139,500	23,500	Increased waste management, security and cleaning costs		
40	Hard Services		38,000	32,000	6,000cr			
41	Repairs and Maintenance		40,000	40,000	-			
42	Miscellaneous		7,000	7,000	-			
43		368,000	408,000	445,000	37,000	Bottom line s/c figure	484,000	39,000
44								
45	Catford Mews							
46	Staff Salaries		8,000	9,000	1,000	Projected 2010/11 service charge budgets for Centre and Mews based on an average of 09/10 and 10/11 service charge budgets (service charge year runs from October)		
47	LBL Staff recharge costs		10,000	-	10,000cr			
48	DTZ Management Commission		15,000	15,750	750			
49	Utilities		44,000	43,375	625cr			
50	Soft Services		36,000	36,125	125			
51	Hard Services		22,000	22,500	500			
52	Miscellaneous		3,000	8,150	5,150			
53	S/C Cross charge	-	-	21,600	21,600			
54		-	138,000	156,500	18,500	Bottom line s/c figure	171,000	14,500

55								
56	Loan Interest and Principal	840,000	895,000	895,000	-		895,000	-
57	Bad Debts (Gen prov - 5%)	53,000	55,000	55,000	-	Reduced for Year 2 to 4%	44,000	11,000cr
58	Service charge provision	-	-	10,000	10,000	In case of s/c disputes	-	10,000cr
59	TOTAL EXPENDITURE	1,368,000	1,799,000	1,813,500	14,500		1,760,630	52,870cr
60	NET DEFICIT / SURPLUS cr	110,000cr	185,000	167,000	18,000cr		55,630	111,370cr