

BIPORAL

2024 BUDGET

BUDGET ASSUMPTIONS

	Prices of Annual dues to remain the same
	Number of residents projected to increase by 10%
	Inflation rate projected to increase by 10%
	50% decrease on interest income because of projected utilisation of investment funds
	Estimate Of 10% Increase On 2023 Actual Numbers @ N30000
	Estimate Of 10% Increase On 2023 Actual Numbers @ N100000-Contractor reg
	10% Increase 2023 Actual -Work permit@ N6000
	10% Increase On 2023 Actual Workers @ N3,000-Domestic ID
	5% increase on 2023 actual Joggers registration
	10% Increase On 2023 Actual on Extra car stickers
	Estimate of 2023 Actual
	Projected 10% Increase On 2023 Actual -Football Field Rental@ N2000/Hr
	Estimate Of 4 Event@ 500,000
	Projected 5% Increase On 2023 Actual Nos of Residents on CUG
	5% increase on 2023 Actual Phones sales @N10185
	10% Increase On 2023 Actual-sales of contractor pass (295@N20,000)
	10% Increase On 2023 Actual 139 @ N20000-site security
	10% Increase On 2023 Actual on consultant pass(461 @N10000)
	8 Food Vendors @N4000 Per Month,7 Vendor @ N4000 Permonth.-Petty trader
	5% Increase On Actual Of 2023 63360@ N400-Daily labour

Budget Summary

NOTES	DETAILS	2023 ACTUAL	2023 BUDGET	2023 % VARIANCE	2024 BUDGET
1	Total Income	N1.9b	N1.9b	-2.5%	N1.9b
2	Total operating expenditure	N1.1b	N977m	13%	N1.4b
	Operating Surplus/Deficit	N770m	N970m	-21%	500m
3	Total Capital Expenditure	N547m	N970m	-44%	N1.1b

All figures are approximate values

Note 1

NOTE 1

		2023 ACTUAL	2023 BUDGET	2023 %VARIANCE	2024 BUDGET
0	ANNUAL DUES	319,712,500.00	358,549,100.00	-10.83%	351,683,750.00
	NEW RESIDENCE REGISTRATION	8,160,000.00	11,704,000.00	-30.28%	8,976,000.00
	CONTRACTOR REGISTRATION	18,873,333.31	15,400,000.00	22.55%	20,826,666.67
	WORK PERMIT	32,081,333.33	37,479,200.00	-14.40%	35,296,800.00
	DOMESTIC I.D	6,622,722.67	18,732,000.00	-64.64%	7,858,400.00
	JOGGERS REGISTRATION	5,733,866.67	3,570,000.00	60.61%	6,020,000.00
	CAR STICKERS	3,718,000.00	4,435,200.00	-16.17%	4,331,800.00
	FACILITY MANAGEMENT FEES	1,610,666.67	2,500,000.00	-35.57%	1,813,333.33
	HIRE OF CHILDREN PLAYGROUND	1,333,333.33	1,000,000.00	33.33%	2,000,000.00
0	HIRE OF FOOTBALL FIELD AT BAMISORO	1,285,333.33	891,000.00	44.26%	1,413,866.67
1	SUNDRY INCOME		210,000.00	-100.00%	500,000.00
2	OTHER INCOME	247,761.15	-		247,761.15
3	AIRTEL CUG	9,001,660.48	16,800,000.00	-46.42%	9,450,000.00
4	CUG PHONE	127,800.00	72,000.00	77.50%	128,331.00
5	CONTRACTOR PASS	5,888,000.00	7,157,333.33	-17.73%	5,896,000.00
6	SITE SECURITY	1,266,666.67	1,525,333.33	-16.96%	2,786,666.67
7	CONSULTANT PASS	4,186,666.67	5,485,333.33	-23.68%	4,605,333.33
8	PETTY TRADER INCOME	205,866.67	636,000.00	-67.63%	720,000.00
9	DAILY LABOUR INCOME	34,054,425.92	25,344,000.00	34.37%	35,757,161.22
0	INCOME FROM SPONSORSHIP	139,829,333.33	49,975,485.63	179.80%	139,829,333.33
1	ESTATE SHUTTLE BUS	500,000.00	900,000.00	-44.44%	900,000.00
2	PILLING, BOREHOLE & SOIL TEST INCOME	16,313,333.33	15,689,666.67	3.98%	16,880,000.00
3	DENSITY LEVY	-	3,000,000.00	-100.00%	3,000,000.00
4	ACCESS CREATION	19,200,000.00	16,800,000.00	14.29%	19,200,000.00
5	COVID 19 SUPPORT /NEWS LETTER SUPPORT	10,666,666.67	-		12,000,000.00
6	INTEREST INCOME	246,571,321.31	48,000,000.00	413.69%	113,237,987.97
7	RENT INCOME	65,183,836.79	212,200,000.00	-69.28%	69,911,111.11
8	INCOME FROM ELECTRICITY	666,409,384.51	796,048,322.00	-16.29%	772,732,320.47
9	INCOME FROM SEWAGE CONNECTION/ MGT	37,933,333.33	42,386,666.67	-10.51%	41,488,333.33
0	INCOME FROM SALE OF WATER & CONNECTIO	144,360,453.03	144,417,870.00	-0.04%	155,972,269.23
1	MONTHLYL TOLL INCOME	46,261,333.33	42,386,666.67	9.14%	48,510,000.00
2	COMMUNITY DEVELOPMENT LEVY	28,400,000.00	56,500,000.00	-49.73%	30,000,000.00
3	PENALTIES (Sleeping on site, clamping of vehicl	7,047,786.67	3,000,000.00	134.93%	7,200,000.00
4	OVER NIGHT PARKING	-	400,000.00	-100.00%	400,000.00
5	CIVIL WORKS	16,390,246.67	5,000,000.00	227.80%	19,066,666.67
6	ART EXHIBITION/SHORE LINE REG	666,666.67	400,000.00	66.67%	733,333.33
	TOTAL INCOME	1,899,843,632	1,948,595,178	-2.50%	1,951,373,225.48

Note 2

S/N	EXPENSES	2023 ACTUAL	2023 BUDGET	2023 % VARIANCE	2024 BUDGET
1	ELECTRICITY FACILITY MGT / RUNNING COST	465,756,850.96	299,322,746.63	55.60%	485,247,931.03
2	WATER PLANT MGT & COST	97,923,068.62	116,630,310.90	-16.04%	112,830,136.05
3	SEWAGE PLANT MGT & COST	26,915,001.22	23,481,428.32	14.62%	30,576,969.16
4	SECURITY EXPENSES	88,974,600.00	107,170,200.00	-16.98%	107,170,200.00
5	OFFICE EXPENSES	16,739,517.00	5,606,000.00	198.60%	7,174,840.00
6	VEHICLE FUELING COST (OPERATIONS)	3,695,162.67	7,900,000.00	-53.23%	7,276,464.00
7	SECURITY PATROL FUELING COST	7,986,629.33	4,759,756.10	67.79%	12,552,000.00
8	STAFF SALARIES	131,067,344.44	122,316,610.01	7.15%	230,503,049.46
9	EMPLOYER CONTRIBUTION	12,992,017.03	8,997,712.72	44.39%	18,862,269.86
10	OTHER EMPLOYEE BENEFIT	27,051,858.45	14,970,130.82	80.71%	35,554,239.57
11	MEETINGS & ENTERTAINMENT	2,043,914.67	1,850,000.00	10.48%	2,127,500.00
12	ESTATE GENERAL REPAIRS AND MAINTENANCE	22,873,986.67	30,933,280.00	-26.05%	37,330,500.00
13	STAFF TRAINING/WELFARE	656,000.00	2,705,600.00	-75.75%	12,875,000.00
14	NEWSLETTERS/ADVERTISEMENT	5,662,666.67			6,512,066.67
15	WASTE DISPOSAL	-	600,000.00	-100.00%	1,404,000.00
16	DESILTING OF GUTTERS	2,788,500.00	12,000,000.00	-76.76%	14,000,000.00
17	APPROACHED ROAD EXPENSES	10,372,858.45			10,000,000.00
18	ENVIRONMENT-LANDSCAPE MAINTENANCE	5,210,013.33	8,250,000.00	-36.85%	1,500,000.00
19	FUMIGATION OF GREEN AREAS & GUTTERS	4,600,000.00	2,000,000.00	130.00%	5,000,000.00
20	DIESEL FOR ESTATE OFFICE GEN SET	4,569,066.67	6,716,000.00	-31.97%	3,576,000.00
21	EQUIPMENT REPAIRS AND MAINTENANCE	14,402,733.17	11,276,000.00	27.73%	6,502,100.00
22	VEHICLE REPAIRS & MAINTENANCE	4,520,133.33	3,904,000.00	15.78%	10,982,160.00
23	TRACTOR REPAIRS/RUNNING EXPENSES	54,666.67	800,000.00	-93.17%	1,000,000.00
25	ACCESS CONTROL EXPENSES	12,108,308.16	15,325,456.22	-20.99%	8,901,000.00
26	LICENCE & INSURANCE	6,523,799.33	5,443,445.25	19.85%	6,259,962.00
27	AUDIT AND ACCOUNTANCY EXPENSES	2,658,280.00	3,500,000.00	-24.05%	3,500,000.00
28	PERMITS, FEES & CHARGES	723,733.33	300,000.00	141.24%	1,800,000.00
29	DIESEL FOR STREETLIGHT GEN AND MAINTENANCE	2,189,733.33	4,360,000.00	-49.78%	13,733,000.00
30	BANK CHARGES	4,168,164.05	4,508,007.32	-7.54%	9,233,858.54
31	CULTURAL FESTIVAL/SOCIALS EXPENSES	25,300,000.00	10,000,000.00	153.00%	25,300,000.00
32	END OF YEAR PARTY /DECORATION EXPENSES	43,125,000.00	20,000,000.00	115.63%	43,125,000.00
33	CHARITY WALK AND OTHER SOCIALS	34,400,000.00	20,000,000.00	72.00%	44,850,000.00
34	CUG EXPENSES	3,793,141.93	3,201,384.00	18.48%	4,388,400.00
36	WEBSITE EXPENSES	6,283,040.00	3,718,726.00	68.96%	4,967,528.50
S/N	ELECTION EXPENSES	-			1,800,000.00
37	RECRUITMENT EXPENSES	785,008.00	9,000,000.00	-91.28%	1,500,000.00
38	IT EXPENSE	1,340,000.00	2,500,000.00	-46.40%	1,800,000.00
39	CONSULTING	8,437,736.85	6,607,927.92	27.69%	9,107,927.92
40	SHOP DIESEL EXPENSE	2,191,333.33	4,198,000.00	-47.80%	6,042,100.00
41	ADVERTISEMENT	464,000.00	1,000,000.00	-53.60%	1,000,000.00
	TOTAL EXPENSES	1,111,347,867.67	905,852,722.21	22.69%	1,347,866,202.77

Note 3

NOTES TO 2024 BUDGET

	2024 BUDGET FOR CAPITAL EXPENSES	
<p>CAPITAL/PROJECT (plan is to ensure we fund a large proportion of our key projects from outside operational cash flows i.e. partnership with companies, donations, branding rights e.t.c</p> <p>Carry over projects(WIP) are project that were budgeted for in 2023 budget but yet to be completed. Projects are funded by monies collected from MTN and FBN for rent of spaces within the estate.</p>	<p>CARRY OVER PROJECTS(Work in progress)</p> <p>CLUB HOUSE BALANCE GATE HOUSE BALANCE BAMISORO BALANCE</p> <p>ADMINISTRATION PROJECT: MEMORY WALL ART WORK FOR THE OFFICE 3 LAPTOPS</p> <p>ROADS & INFRASTRUCTURE PROJECTS:</p> <p>DYNA VAN (FOREIGN USED) LOT 2 LOT4 LOT5 LOT6 LOT7 LOT8</p> <p>UTILITY PROJECTS 2 GENERATORS CABIN/CAR PORT FOR FIRE FIGHTRES THUMPING MACHINE RMU 630/200A EXTENDABLE (1 no) 11KVA high voltage breaker 13 Nos REHABILITATION OF OF 2NOS HIGHLY CORRO</p> <p>ENVIRONMENT TOYS AND REVAMPING OF PLAYGROUND EQ 4 NEW BRUSHCUTTER 6 GARDEN LEAF VACUUM BLOWER/SUCKER 1 CHAINSAWS 15 WASTEBIN DRUM LANDSCAPE BEAUTIFICATION</p>	<p>530,000,000 73,125,000 30,000,000</p> <p>633,125,000.00</p> <p>4,000,000 3,000,000 2,104,500</p> <p>9,104,500.00</p> <p>10,000,000.00 17,071,605.54 11,354,263.11 38,874,506.78 26,005,630.40 53,791,902.28 6,453,233.58</p> <p>163,551,141.69</p> <p>62,000,000 28,750,000 15,800,000 20,601,595 111,800,000 57,500,000</p> <p>296,451,594.50</p> <p>5,000,000 1,120,000 3,000,000 380,000 825,000 2,000,000</p> <p>12,325,000.00</p>

SECURITY:

10 PATROL BICYCLES	900,00
6BODY WORN CAMERA	0
4 STUNT GUN/SHOCKER	192,00
6 PEPPER SPRAY	0
2 METAL DETECTOR	108,00
2 MOBILE TOILETS @ N750,000 UNIT PRICE	0
4 FANS @ N25,000 UNIT PRICE	60,00
	0
	70,00
	1,500,000
	100,00

2,930,000.00

SHOW LINE FOR INVESTMENT	TOTAL	1,117,487,236
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**STATEMENT OF BIPORAL INVESTMENT WITH THE BANKS
AS @ 31ST DEC 2023**

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PROVIDUS BANK	1,123,044,747.43
STANBIC IBTC	585,031,351.35

S/N	CAPEX REPORT FOR 2023 DESCRIPTION	2023 ACTUAL N	2023 BUDGET 12 MONTH N
1	ADMINISTRATION PROJECT: WORK TOOL- 4 LAPTOPS FURNITURE /FINISHING OF ESTATE OFFICE	2,000,000.00 15,000,000.00	2,000,000 15,000,000
		17,000,000.00	17,000,000.00
2	ROADS & INFRASTRUCTURE: ROAD MAINTENANCE FOR LOT 2 AND LOT 4 CLUB HOUSE GATE HOUSE -BALANCE PAYMENT RECREATION PARK-BAMISORO	 220,000,000.00 26,875,000.00 70,000,000.00	 17,000,000 750,000,000 100,000,000 -
		316,875,000.00	867,000,000.00
3	UTILITY AERATION CASCADE & TREATMENT PROCESS RECONFIGURATION REPLACEMENT OF 1 HIGHLY CORRODED 100,000 LTRS CAPACITY OVERHEAD CONSTRUCTION AND INSTALLATION OF A FIRE TRUCK PORT ADDITIONAL INDUSTRIAL BOREHOLE WITH 20H COMMUNICATION EQUIPMENT FOR FIRE TRUCK (SNO WALKIE-TALKIE)	 29,114,791.71	6,500,000 20,000,000 2,000,000 25,000,000 500,000
		29,114,791.71	54,000,000.00
3	ENVIRONMENT PURCHASE OF 10 NEW BRUSHCUTTER		2,500,000
		-	2,500,000.00
4	SECURITY: CCTV		30,000,000
		-	30,000,000.00
5	EXTRA BUDGETARY CAPEX ITEMS 80KVA GEN SET FOR ESTATE OFFICE INSTALLATION MATERIAL- GEN SET INSTALLATION MATERIAL- GEN SET REPAIR OF FLOATING JETTY TOYS FOR PLAYGROUND REHABILATION OF BASKETBALL COURT FIRE TRUCK/STATION BAY DESIGN BOAT PUBLIC ADDRESS SYSTEM CONSULTANCY-GATE HOUSE PROJECT GOVT APPROVALS-GATE HOUSE PROJECT PILLING- CLUB-HOUSE GOVT APPROVALS-CLUB HOUSE PROJECT WORK TOOL- 4 LAPTOPS FURNITURE /FINISHING OF ESTATE OFFICE	8,150,997.50 5,546,860.75 473,537.59 1,050,000.00 2,840,000.00 9,535,191.82 3,000,000.00 8,000,000.00 4,061,350.00 16,787,340.66 39,356,467.12 56,500,000.00 27,000,000.00 721,000.00 1,174,506.00	
		184,197,251.44	-
		547,187,043.15	970,500,000.00