



DECEMBER 2022

Ocho Rios Promenade

# CORPORATE STRATEGIC PLAN AND BUDGET FY 2023/2027



OCHO RIOS COMMERCIAL CENTRE LIMITED.





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## 1. Executive Summary

Ocho Rios Commercial Centre Limited (ORCC), a wholly owned subsidiary of the Urban Development Corporation (UDC), owns and operates the Ocean Village Shopping Centre (OVSC). The ORCC's parent ministry is the Ministry of Economic, Growth and Job Creation.

As a statutory agency, the organization adheres to the Public Bodies Management & Accountability Act (PBMAA). This Corporate Strategic Plan and Budget has been prepared in keeping with the requirement of Section 7 of the PBMA.

The entity's strategic objectives were created in alignment with the UDC's Group Corporate Objectives for the period FY 2023/24 – FY 2026/27. The objectives were informed by an environmental scan and stakeholder analysis. The budget was prepared in compliance with the parameters received from the Ministry of Finance & the Public Service.

### Overview

The Ocho Rios Commercial Centre Limited (ORCC)'s registered office is 12 Ocean Boulevard, Kingston and its administrative office is housed at the complex situated at 29 Main Street, Ocho Rios, St. Ann.

The Ocean Village Shopping Centre (OVSC) was built in 1972 by the UDC as part of its wider development efforts to transform Ocho Rios into a vibrant resort centre. The commercial development which complemented the UDC's resort and residential properties within the environs of Ocho Rios, became operational in 1974.

The OVSC is an established retail and commercial destination consisting of four (4) blocks measuring 73,034 square feet which includes ten (10) offices and seventy-six (76) shops. OVSC's main competitors are Beecham Plaza, Island Plaza, and Eight Rivers Town Centre.

The primary function of the organization is the management of its real estate asset, which comprises revenue and maintenance functions. Hence, it is responsible for the rental of all the lettable spaces, maintenance of the buildings, grounds and garden and the timely collection of rental and maintenance fees.

**Vision**

To make Ocho Rios Commercial Centre Limited the premier provider of commercial spaces in Ocho Rios.

**Mission**

Ocho Rios Commercial Centre Limited will make Ocean Village Shopping Centre the shopping centre of choice by providing timely maintenance services to our valued tenants, while maximizing our financial returns.

- **Team:** Growing and developing our employees by cultivating a great working environment.
- **Customers:** Achieving customer satisfaction by delivering a quality experience.
- **Parent Company:** Achieving consistent and reliable performance for our shareholders.
- **Corporate Social Responsibility:** Utilizing ethical business practices whilst maintaining and enhancing our position as a good corporate citizen within the environs of St. Ann.

**Slogan**

Your one stop shopping mall.



## 2. Corporate Objectives

The strategic objectives for ORCC are in accordance with those set by its parent company – Urban Development Corporation (UDC).

### **Customer (Product)**

#### *UDC Objective*

1. Strategic utilization of UDC's asset base resulting in:
  - increased lease and license of underutilized properties
  - two (2) development projects put to tender annually with a focus on housing & commercial initiatives
  - completed development of new tourism products at 4 attractions/beaches by end of FY 2023/24.

#### *ORCC Objectives*

- Review and submit the Renovation Plan for the entity by September 2024
- Maintain 97% occupancy rate for FY 2023/24

### **Process**

2. Documenting all processes within the UDC with the focus for FY 2023/24 being asset management, lease management and marketing integration.

#### *ORCC Objectives*

- Develop Asset Management Procedure to govern operations.
- Review existing Lease Management Procedure and ensure 70% compliance in the execution of same by March 31, 2024

### **Learning (People)**

#### *UDC Objective*

3. Encouraging a culture of staff collaboration & empowerment through:
  - launch of a Training Programme by FY 2023/24 to improve training opportunities



- launch of a Staff Engagement Programme by FY 2023/24
- completion of realignment and standardization of technology & tools used by staff by FY 2023/24
- recruitment to fill strategic positions by FY 2023/24

#### *ORCC Objectives*

- Facilitate training of staff on the use technology and tools to ensure 80% compliance and competency in use of standardized technology and tools.
- Strengthen In-House Human Resource Capacity and Capability to support internal recruitment for strategic positions by cross-training and job rotation.
- Monitor employee turnover rate and optimize screening process to support retention.
- Make staff aware of external training opportunities that are relevant to their scope of work to successfully support the implementation of a comprehensive training programme.

#### **Financial (Profit)**

##### *UDC Objective*

4. Increasing operating revenues annually targeting at least:
  - Operating revenues of \$3.4B for FY 2023/24, an increase of 22% over projected FY 2022/23
  - 6.0% growth each year for FY 2024/25 to 2026/27

##### *ORCC Objectives*

- Increase revenue by \$7.8M to \$48.64M.
- Ensure that total expenses related to current operations is at maximum 28% above the previous year total (after adjusting for inflation) so that total expenses for the budget year is equal to or less than \$25.43M.
- Ensure adequate liquidity to fund operations by reducing rent receivables by at least 15%, so that the outstanding balance at the end of FY 2023/24 is less than or equal to \$15.99M.



- Ensure a minimum break-even performance on maintenance operations to ensure ORCC's resources are not used to finance maintenance expenses.





### 3. Environment Scan – SWOT

#### **Strengths**

- The main shopping centre in Ocho Rios for over 48 years which attracts a large number of persons because of its variety of stores.
- Profitable - Generation of sufficient cash to fund operations.
- Strong maintenance service to clients/tenants – Bi-monthly inspection of plant and scheduled servicing of all equipment.
- Good communication with tenants - Quarterly tenants’ meetings.
- Convenient location.
- Community Focus - Support activities by providing location/venue for events to statutory and service organizations namely: Jamaica Cultural Development Commission (JCDC), Kiwanis International and The Jamaica Cancer Society St Ann & St. Mary Branch.

#### **Weaknesses**

- Inability to fully exercise collection and premises repossession protocols and procedures, particularly in the case of tenants that are GOJ entities.
- Inadequate number of permanent employees - This means that certain critical functions are carried out by HEART trainees that serve for a finite period, thereby necessitating costly retraining.
- Reputation - Lack of trust from tenants based on the numerous rumours regarding the future status of the complex involving the proposed Re-development Plan.
- The building is showing its age and lacks modern equipment/facilities/service (generator and elevator/escalator).
- Ocean Village Shopping Centre has a food court that offers little to the shopping experience.
- Nonexistence of integration between the parking lots.
- Challenges with infrastructure maintenance due to resource limitations.

#### **Opportunities**

- Location – Strategically positioned to serve as venue for hosting events and for rental of lettable spaces. Our centrality, proximity to the beach, open spaces, parking facilities offers a significant competitive advantage over our competitors.



- Competitive rental rates- Despite the presence of new entrants, spaces are in demand as we have the lowest rental rates in the area and our units are constantly in demand. This is supported by our centrality, access to multiple and diverse providers and availability of parking spaces.
- Implementation of the Redevelopment Plan - To have larger leasing spaces, indoor parking facilities and linkage of existing car parks enabling easier exit from the facility, greater visibility and more rental income from external spaces.
- Promenade linkage to cruise ship terminal- This is an opportunity to attract more patrons to the promenade thereby boosting the viability of the shops located in this area through activities geared at promoting the area thus obtaining rental income.
- Ability to host more events to include children such as back to school promotions, health fairs, public education functions thereby generating further rental income.
- Advertising pamphlets- In conjunction with the marketing department, ORCC needs promotional brochures and social media content to distribute to potential users who want to utilise our location for outside radio broadcasts, promotional activities, this benefits ORCC in two main ways, visibility and rental income.

### **Threats**

- Impromptu termination of contracts. Some tenants are uncertain of the continuity of their businesses due to the continued impact of COVID-19 pandemic on the global economy.
- Resurgence of the COVID-19 pandemic or any other health risk/virus of similar nature could have substantial impact on the tenants and occupancy rates.
- Current geopolitical tensions on the global and local economies to include availability and costs of construction material and other resources for Maintenance of the complex.
- Competition: Two new entrants in the marketplace
- Security – No perimeter fencing of the plaza so unauthorized persons roam the property including itinerant vendors.
- A proposed organizational structure, inclusive of provisions to facilitate succession planning, is awaiting approval.
- Emergence of greater use of virtual shopping and business centres which could reduce the demand for rental of a brick and mortar facility, on which ORCC's business model is predicated.



- High Accounts Receivables - This amount has increased significantly over the last two years due to excess maintenance expenditure that is to be recovered from the tenants. The excess expenditure arose primarily from unexpected increases in utilities cost



#### 4. Strategic Industry Analysis

Annually, the Urban Development Corporation (UDC) conducts a Strategic Industry Analysis (SIA) to inform Corporate Planning for the group of companies. The goal of the analysis is to assess the business environment in which the UDC Group operates and strategically position itself to mitigate threats and take advantage of business opportunities. The main source used in the SIA was secondary data and the exercise was conducted in August and September 2022, to include publications from the organizations such as:

- Statistical Institute of Jamaica
- Planning Institute of Jamaica
- Jamaica Tourist Board
- Bank of Jamaica
- International Monetary Fund and World Bank
- United Nations World Tourism Organization

#### **Key Findings**

The key findings from the research conducted applicable to ORCC are:

- There is increased demand for high end residential and commercial space in Jamaica by both local and international individual and business investors.
- The global economy is recovering strongly from the COVID-19 pandemic but is not being disrupted by the geopolitical and economic tensions which present mixed signals for ORCC's core business area: real estate.
- The current Russia-Ukraine war is exacerbating supply chain challenges which started under the COVID-19 pandemic. Hence, construction materials for ORCC's leased premises renovation may be delayed and will be more expensive to acquire.
- The war which is resulting in increased cost of consumer goods and services across globe will impact ORCC's profit as more monies will be spent to acquire goods and services used by the entity.



## **Global Economy**

The state of the global economy will have implications for the UDC's Group businesses which are sustained by revenues earned from local and international clientele and investments funded by local and international organizations. Compared to 2020, when the world economy contracted at 3.6%, there was a tentative recovery and global growth was at 6% in 2021<sup>1</sup>, however global recovery is currently undergoing significant disruptions including the following:

- Russia -Ukraine War is resulting in increased prices for commodities (consumer goods, metals, food, chemicals, gas and other commodities (consumer, oil, gas, wheat, corn etc)
- Exacerbation of global supply issues which started under COVID pandemic-
  - On average, global container shipping rates have more than quadrupled since 2019, and schedule delays have risen. In some key trading routes, such as Asia–Europe and Asia–North America, the rate spikes are even higher and the delays more frequent.<sup>2</sup>
- Inflationary pressures affecting major economies of the world including the US, UK, Germany and France<sup>3</sup>
- Continued slowdown and lockdowns in China due to the country's zero- COVID approach.
- Continued threats from emerging COVID variants
- Based on the global problems mentioned above, the IMF baseline forecast is for growth to slow in 2022 to about 3 per cent.
- Pending Recession - the World Bank has stated that world may be edging toward a global recession in 2023 and a string of financial crises in emerging markets and developing economies (World Bank 2022).<sup>4</sup>

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<sup>1</sup> <https://www.imf.org/en/Publications/WEO/Issues/2021/03/23/world-economic-outlook-april-2022>

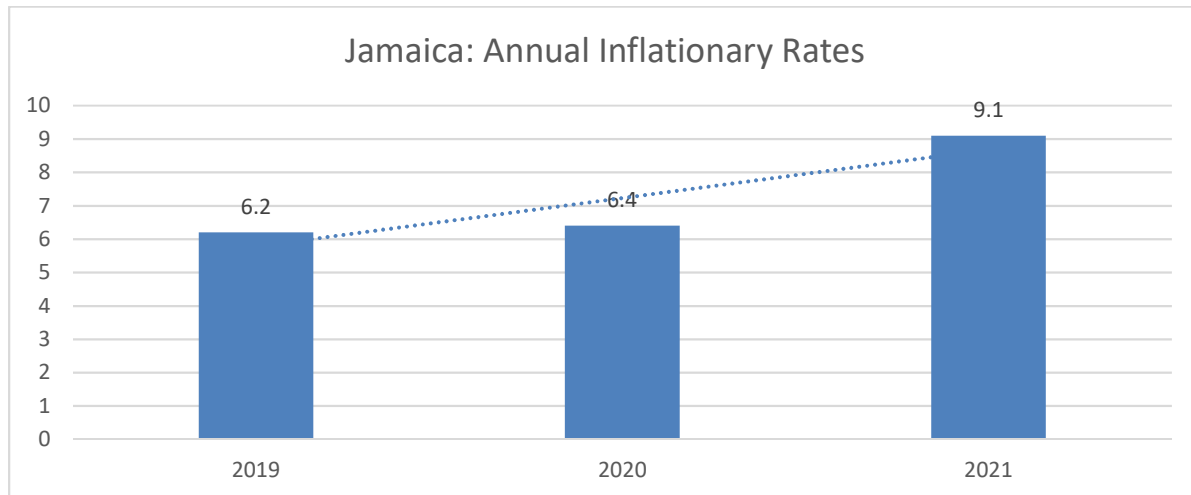
<sup>3</sup> <https://data.worldbank.org/indicator/FP.CPI.TOTL.ZG>

<sup>4</sup> <https://www.worldbank.org/en/news/press-release/2022/09/15/risk-of-global-recession-in-2023-rises-amid-simultaneous-rate-hikes>

### **Jamaica's Economy**

Like the global economy, Jamaica's economy rebounded in 2021 from the effects of the COVID-pandemic and grew by 4.6% by the end of 2021 (Figure 3). The effects, however, of global economic problems are spilling over into the country affecting Jamaica's economic indicators including inflation.

Jamaica's inflation rates is on the increase, replicating global inflation rates. The rate was 6.2 in 2019 and moved up to 9.1 in 2021 as seen in the below Figure. The Statistical Institute of Jamaica has reported that point to point inflation (August 2021-August 2022) for Jamaica was high at 10 per cent.



*Inflation in Jamaica 2019-2021 (Statistical Institute of Jamaica)*

### **Recommendation**

The listed recommendations should be considered:

- Disperse the risk in real estate development and management through relevant partnerships.
- Utilize the technologies to increase competitiveness including booking technologies (chat bots) and virtual experience for tourism and real estate products.

**Conclusion**

The global economy is on the rebound and had allowed for formidable improvement in UDC's Group income compared to its income in the height of the global pandemic. The UDC's Group focus in this planning period is to maximize returns from its real estate and tourism assets but significant geopolitical tensions are threatening gloom for world economy, local economies and business around the globe. The Group can maximize its income in the short term from its real estate and tourism assets as it continues on the rebound trajectory while it plans to ensure further adaptability to changing local and global economic conditions. It is this adaptability that will ensure the ORCC thrives as a business despite during adverse business climates.



## 5. Stakeholder Analysis

The stakeholders of ORCC comprise the tenants (external customers) the team members (internal customers) and parent company - the UDC.

Stakeholder's Perspective						OCC's Perspective		
Stakeholder	Interests	Influence	Needs	Wants	Expectations	Needs	Wants	Expectations
Tenant	High	High	Competitive rental fees; Location; Amenities; Space	Create public awareness of service and product offerings	Transparent and timely communication	Pay fees on time and in full	Maintain tenancy	Adhere to terms and condition of lease agreement
Public	High	High	Secure and safe surroundings	Easy access to parking facilities	Clean and secure environment			
Employees	High	High	Job Security	Recognition	Adequate compensation	Performance via competencies	Loyalty	Efficiency in carrying out assigned tasks
Parent Company	High	High	Financial sustainability	Return on Investment	Remain profitable	Timely disbursement of treasury funds to operate plant	Circulate communication on issues affecting entity	Provide technical support In all areas: HR, Facilities Management





## 6. Environmental Approach

Safeguarding the environment is a high priority for the UDC and its subsidiaries. The group's implementation of its environmental management initiative seeks to:

1. Build and maintain the Group of Companies' reputation
2. Reduce the business risk for the Group of Companies
3. Ensure the Group of Companies' compliance with national and international environmental regulations and legislation

The entity will achieve these objectives through environmental education & outreach. This plan will include activities to educate the entity's stakeholders on the importance of environmental management, and its benefit:

- Employees are trained in chemical safety and handling procedures by way of:
  - Proper disposal of chemical containers
  - Proper labelling
  - Proper storage
  - Management of any potential spill
  - Dos and don'ts in mixing chemicals for usage/distribution
- Tenants are exposed to sensitization sessions in order to ensure that their operations do not have a negative impact on the environment or on the safety of users of the facility.



## 7. Risk Analysis

For this organization, the areas of risk are as listed:

- |                                |  |
|--------------------------------|--|
| <b>Profit Revenue Recovery</b> | <ul style="list-style-type: none"> <li>• Tenants defaulting on rental payments, resulting in high accounts receivable balance which could result in decreased profitability.</li> <li>• Uncertainty of entity as a Going Concern due to increased Competition</li> </ul>   |
| <b>People-Staffing:</b>        | <p>(a)</p> <ul style="list-style-type: none"> <li>• Current staff complement insufficient and so persons have to work additional hours, which may lead to fatigue and reworking of some tasks. A new organizational structure completed with detailed job descriptions was submitted to parent company for which approval is awaited.</li> <li>• Remuneration not commensurate with job functions, based on new duties to conform to the various regulatory requirements the entity is required to adhere to.</li> <li>• Limited upward mobility opportunities based on the current structure of the entity</li> </ul>   |
| <p>(b) Property</p>            | <ul style="list-style-type: none"> <li>• Fire – Shingle roof on buildings</li> <li>• No perimeter fencing so easy access for stray animals and unauthorised persons</li> <li>• Contracted Private Security: Frequent changes of security personnel requiring a need for frequent re-orientation of entity's operations and this impacts quality of customer service.</li> <li>• Unexpected breakdown of machinery due to age, wear and tear.</li> <li>• Loss of customer interest in leasing spaces which will lead to increase void (unrented) spaces and resulting decrease profitability.</li> <li>• Damage to company's reputation as a result of delay in renovation works due to financial constraints.</li> </ul> |
| <p>(c) Customer Service:</p>   | <ul style="list-style-type: none"> <li>• Underutilization of the complex retail and service offerings due to lack of diversity of food offerings.</li> </ul>   |



## 8. Current Performance

### Net Profit

	Year to Date October 2022				Prior Year to Date October 2021			Projected to March 2023
	Actual	Budget	Variance	% Variance	Actual	Change	% Change	
Total Income (\$M)	22.94	29.52	(6.58)	-22%	20.96	1.98	9%	40.84
Total Expenses (\$M)	(11.54)	(13.21)	1.668	13%	(12.80)	1.26	10%	(18.92)
Profit after Taxes (\$M)	8.55	12.23	(3.68)	-30%	6.122	2.428	40%	16.44

The unaudited financial results for ORCC Limited reflected an after-tax profit of **\$8.55M** for the period ended October 2022, which was **40%** (or **\$2.43M**) higher than the similar period in the previous year (**\$6.12M**). The after-tax profit was however **30%** (or **\$3.68M**) lower than the budgeted **\$12.24M**.

The unfavourable budget variance was the result of the combined opposing effects of the **22%** (or **\$6.58M**) shortfall in income and the **19%** (or **\$1.68M**) by which operating expenses were lower than.

On the current trajectory the net profit is estimated to be **\$16.44M** at the end of March 2023.

### Income

	Year to Date October 2022				Prior Year to Date October 2021		
HIGHLIGHTS	Actual	Budget	Variance	% Var	Actual	Variance	% Var
Lease Income-OVSC (\$M)	20.907	20.313	0.594	3%	20.623	0.284	1%
Miscellaneous Income (\$M)	1.01	-	1.01	100%	0.155	0.855	552%
Total OVSC Income (\$M)	<b>21.917</b>	<b>20.313</b>	<b>1.604</b>	<b>8%</b>	<b>20.778</b>	<b>1.139</b>	<b>5%</b>
Lease Income-Promenade (\$M)	-	2.8	(2.8)	-100%	-	-	0%
Turtle River Car Parks (\$M)	1.025	6.410	(5.385)	-84%	0.186	0.839	452%
<b>TOTAL(M)</b>	<b>22.942</b>	<b>29.523</b>	<b>(6.581)</b>	<b>-22%</b>	<b>20.964</b>	<b>1.979</b>	<b>9%</b>

Total income earned at **\$22.94M** was **22%** less than the budgeted target of **\$29.52M** but was **9%** (or **\$1.98M**) higher than the previous year's (**\$20.96M**).

### **Income - Ocean Village Shopping Centre (OVSC)**

Over **91%** (**\$20.91M**) of the total income was earned from the Ocean Village Shopping Centre in the form of lease income. The income earned was **3%** (or **\$594K**) higher than budgeted in response to higher occupancy levels.



### Income - Ocho Rios Promenade

The Promenade remained closed so there was no income earned for the period under review.

### Income - Turtle River Car Parks

Income earned from the car parks was **\$1.03M**, well below budgetary expectations, as lease arrangements for both parks (on which the budget was primarily predicated) were not in place as yet at the end of October 2022.

The income of **\$1.03M** was earned for the period from contract parking fees paid by commercial entities that used the parks on cruise ship days.

Total income is projected to be **\$40.84M** at the end of March 2023.

### Operating Expenses

HIGHLIGHTS	Year to Date October 2022				Prior Year to Date October 2021		
	Actual	Budget	Variance	% Var	Actual	Variance	% Var
<b>Operating Expenses</b>							
OVSC (\$M)	6.304	7.455	1.151	15%	8.231	1.928	23%
Promenade (\$M)	0.424	0.236	(0.188)	-80%	0.000	(0.424)	-100%
Turtle River Car Parks (\$M)	0.458	1.178	0.720	61%	0.165	(0.294)	-178%
<b>Total Operating Expenses(\$M)</b>	<b>7.186</b>	<b>8.869</b>	<b>1.683</b>	<b>19%</b>	<b>8.396</b>	<b>1.210</b>	<b>14%</b>
Management Fees (\$M)	4.314	4.267	(0.047)	-1%	4.327	0.013	0.3%
Finance Costs(\$M)	0.042	0.073	0.031	43%	0.078	0.036	46%

Operating Expenses at **\$7.19M** was **19%** (or **\$1.68**) lower than the budget and similarly lower than for the same period in the previous year (by **14%** or **\$1.21M**).

### *Expenses - Ocean Village Shopping Centre (OVSC)*

The operating expense total of **\$6.3M** was **15%** (or **\$1.15M**) below budget and was mainly attributable to lower than expected absorbed maintenance costs, internal/external professional fees, staff costs and directors' expenses, the effects of which were in turn partially offset by expected bad debt recoveries that did not materialize.

### *Expenses - Ocho Rios Promenade*

The Promenade incurred expenses of **\$424K** and reflected an unfavorable budget variance of **80%** (or **\$188K**), primarily emanating from unbudgeted costs for security expenses and higher than expected electricity, landscaping and general maintenance expenses.

***Expenses - Turtle River Car Parks***

The operating cost incurred for the parks was **\$458K** (compared to the budgeted **\$1.18M**) and was primarily due to landscaping and garbage collections costs. The **61%** (or **\$720K**) positive variance from budget stemmed from the fact that the parks remained closed for the period, except for cruise ship days when they were rented to commercial entities and budgeted property tax expenses not yet brought to book.

Total expense is projected to be **\$21.92M** at the end of March 2023.



## 9. Medium Term Financial Projections

In the medium term the organization is projecting profitable performance (pre-tax) in each of the next five (5) years as follows:

	PRETAX PROFITS FY 2022/23-FY 2026/27					
	2022/23	2023/24	2024/25	2025/26	2026/27	Total
Property Lease Income OVSC (\$M)	35.67	39.87	75.65	111.97	145.06	408.22
Property Lease Income- Promenade (\$M)	-	2.80	5.29	5.56	5.56	19.21
Car Park Income (\$M)	3.95	4.99	5.24	5.50	5.78	25.46
Other Income (\$M)	1.22	0.99	1.04	1.09	1.14	5.47
Total Income (\$M)	<b>40.84</b>	<b>48.64</b>	<b>87.22</b>	<b>124.11</b>	<b>157.54</b>	<b>458.35</b>
Total Expenses (\$M)	(18.92)	(25.43)	(26.26)	(27.12)	(28.05)	(125.79)
Pretax Operating Profit (\$M)	<b>21.92</b>	<b>23.21</b>	<b>60.96</b>	<b>96.99</b>	<b>129.49</b>	<b>332.57</b>
Change		6%	163%	59%	34%	

Almost **90%** of income over the period will be earned from lease income, which is in turn determined by contractual arrangements. ORCC's ability to expand income sources is therefore very limited as the flexibility is not present in the current operational configuration. Achieving profitability targets will largely hinge on the following:

1. Implementing the new market rental rates to increase earnings effective for **FY 2024/25**.
2. Maximizing the revenues generated from the rental of the premises. This will be achieved by keeping unrented space at or below budgeted levels.
3. Improving the marketability and competitiveness of Ocean Village Shopping Centre by carrying out extensive renovation and upgrade of the premises.
4. Containing costs at or below budgeted levels. In its practical application this must mean that a strict program of budgetary management must be implemented, wherein prospective expenses are matched with the budget before actual commitments are made to incur those expenses.
5. Additionally, the organization will need to review the current partition of indirect expenses between the tenants and itself. Currently, such expenses (to include the salaries of administration personnel) are shared 60:40 between the tenants and ORCC, and in some instances fully borne by the entity.



These ratios will have to be reviewed to determine whether or not the current split is sufficient to allow the entity to recover all costs incurred in the provision of maintenance services to the tenants.

6. Minimizing bad debt charges by keeping rent receivables at or below budgeted levels by the rigorous application of the collections and receivables management protocols.
7. Some **\$19.21M** (or **4%**) of the expected new income over the next five (5) years from the leasing of the kiosks at the upgraded promenade at Turtle Walk 5B. All necessary arrangements must be in place by the beginning of the budget year if the projected income is to be realized.



## 10.Human Resource Capacity Plan

The entity's staff complement is seventeen (17) employees, specifically:

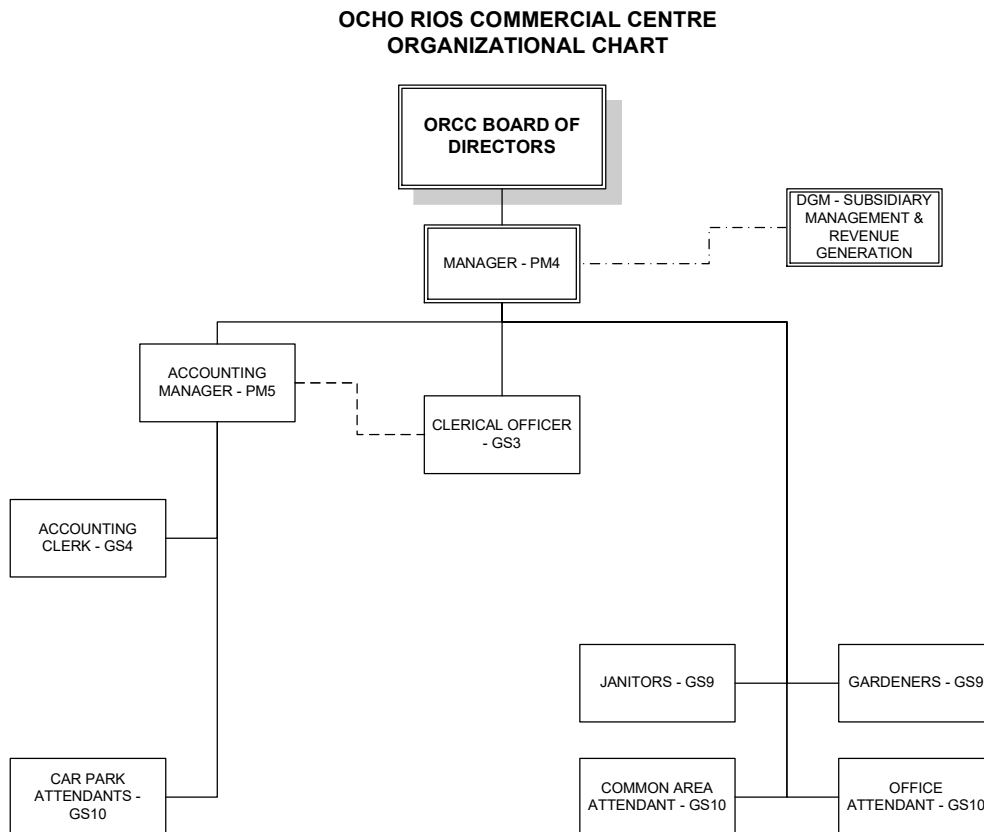
- 1 Manager
- Accounting Manager (Vacant)
- 1 Clerical Officer (Temporary)
- 1 Cashier (Contract)
- 1 Accounting Clerk
- 1 Office Attendant (Temporary)
- 1 Common Area Attendant
- 4 Janitors
- Gardeners
- 5 Car Park Attendants (2 permanent 3 temporary)
- 1 Relief Common Area Attendant (Saturdays Only)





## Organizational Chart

The organization commenced operation in 1974, with its income being generated from the fees collected from leased premises. To ensure that stakeholders' needs are met the business has evolved and other means of revenue generation were implemented such as the rental of green areas for corporate events and the management of parking facilities. In addition, the entity's management now has additional responsibilities with the various regulatory requirements such as the Public Bodies Management and Accountability Act, (2010) which addresses governance and accountability of public bodies.



**Staffing Levels**

OCHO RIOS COMMERCIAL CENTRE LIMITED						
POSITION	STAFFING LEVELS					
	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY26-27
	COUNT	COUNT	COUNT	COUNT	COUNT	COUNT
Manager	1	1	1	1	1	1
Accounting Manager	1	1	1	1	1	1
Clerical Officer	1	1	1	1	1	1
Accounting Clerk	1	1	1	1	1	1
Cashier	1	1	1	1	1	1
Janitors	4	4	4	4	4	4
Office Attendant	1	1	1	1	1	1
Common Area Attendant	1	1	1	1	1	1
Relief Common Area Attendant	1	1	1	1	1	1
Car Park Attendants	5	5	5	5	5	5
	<b>17</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>17</b>



## 11. Budget, FY 2023/24

### Executive Summary

#### Assumptions and Objectives

Major budgetary assumptions and inclusions were as follows:

1. The following macroeconomic variables and rates were used where appropriate.

Description	FY 2023/24	FY 2024/25	FY 2025/26	FY 2026/27
Inflation (%)**	5.2%	5.0%	5.0%	5.0%
Nominal Growth (%)**	8.6%	6.0%	6.0%	6.0%
Average Exchange Rate (J\$: US\$1)	157.5	162.5	167.5	172.5
Projected Salary Increase (%)	5.83%	5.83%	5.00%	5.00%
Projected Salary Allowance Increase (%)	5.83%	5.83%	5.00%	5.00%
<b>** - Represents targets established by the Ministry of Finance and the Public Service</b>				

2. Manpower levels are assumed to be the same as for the previous year.
3. Where applicable and practical, a zero-based approach was utilized.

#### Five Year Pre-tax Profits

The results and projections for the five years spanning FY 2022/23-FY 2026/27 shows expected pre-tax operating profits as follows:

	PRETAX PROFITS FY 2022/23-FY 2026/27					
	2022/23	2023/24	2024/25	2025/26	2026/27	Total
Property Lease Income OVSC (\$M)	35.67	39.87	75.91	112.23	145.06	408.73
Property Lease Income- Promenade (\$M)	-	2.80	5.04	5.29	5.56	18.69
Car Park Income (\$M)	3.95	4.99	5.24	5.50	5.78	25.46
Other Income (\$M)	1.22	0.99	1.04	1.09	1.14	5.47
Total Income (\$M)	<b>40.84</b>	<b>48.64</b>	<b>87.22</b>	<b>124.11</b>	<b>157.54</b>	<b>458.35</b>
Total Expenses (\$M)	(18.92)	(25.43)	(26.26)	(27.12)	(28.05)	(125.79)
Pretax Operating Profit (\$M)	<b>21.92</b>	<b>23.21</b>	<b>60.96</b>	<b>96.99</b>	<b>129.49</b>	<b>332.57</b>
Change		6%	163%	59%	34%	



Pretax profit for the budget year (FY23/24) is programmed for a modest 6% increase above the current year. In the ensuing three (3) years pretax profit is projected to grow significantly above that recorded in the budget year, recording growth rates of 163%, 59% and 34% respectively in each of the years ending **March 31, 2025, March 31, 2026 and March 31, 2027** respectively.

### EXECUTIVE SUMMARY (continued)

The significant increase in profits for the years **FY 2024/25 – FY 2026/27** will be driven by market determined rental rates. The current rental rates have been reviewed and the new rates will be applied over a three-year period beginning in **FY 2024/25**,

### Budget year (FY2023/24) highlights

KEY INDICATORS	Actual 2021-22	Projected 2022-23	Budgeted 2023-24	Change	% Change
Pretax Operating Profit (\$M)	13.01	21.92	<b>23.21</b>	<b>1.29</b>	6%
Total Income (\$M)	37.31	40.84	<b>48.64</b>	<b>7.80</b>	19%
Total Expenses (\$M)	24.30	18.92	<b>25.43</b>	<b>6.51</b>	34%
Rent Receivable (\$M)	29.26	18.77	<b>15.99</b>	<b>(2.78)</b>	15%
Occupancy	99.34%	98.10%	<b>97.00%</b>	<b>(0.01)</b>	-1%
Maintenance Rate (\$)	1128.63	1128.63	<b>1,304.93</b>	<b>176.30</b>	16%
Maintenance Surplus/(Deficit) (\$M)	5.51	1.38	<b>(0.000)</b>	<b>(1.38)</b>	-100%
Daily Parking Rate (\$) *	200.00	200.00	<b>250.00</b>	<b>50.00</b>	25%

*\* This rate is applicable for patrons of the Ocean Village Shopping Centre and the revenue earned is part of Maintenance Income*

### Income FY 23/24

The income projected for the budget year **FY23/24** was calculated as **\$48.64M** and represent a **19%** (or **\$7.8M**) increase over the current financial year (**FY22/23**) and will be generated from property leasing and paid car park operations:

#### *Lease Income*

Total income to be earned from the lease of properties is budgeted at **\$42.67M** as follows:

	LEASE INCOME ANALYSIS			
	2023/24	2022/23	Change	% Change
	(\$M)	(\$M)	(\$M)	
Income from established source (Ocean Village Shopping Centre)	39.87	35.67	4.20	12%
Income from new source (Ocho Rios Promenade kiosks)	2.80	-	2.80	100%
	<b>42.67</b>	<b>35.67</b>	<b>7.00</b>	<b>20%</b>



The total lease income for the budget year reflects an expected overall increase of **20%** above the previous year. Income from Ocean Village Shopping Centre leases will be by **12%** higher than for the previous year due to the contractual biennial **10%** increase in rental rates which took effect in **November 2022**.

The **\$2.8M** expected from the leasing of the eight (8) kiosks on the Ocho Rios Promenade is for the period September 2023-March 2024, as the lease process is not expected to be completed before then. The monthly lease is budgeted at J\$50,000 plus GCT per kiosk.

### EXECUTIVE SUMMARY (continued)

#### *Car Park Income*

This is budgeted at **\$4.99M** for the year ending March 31, 2024 and represents a **26%** increase over the previous year. The income will be generated from the operations of the Turtle River Road and Turtle River West car parks, in the amounts of **\$4.21M** and **\$780K** as follows:

CAR PARK INCOME ANALYSIS				
	2023/24	2022/23	Change	% Change
Turtle River Road Car Park (\$M)	4.21	3.43	0.78	23%
Turtle River West Car Park (\$M)	0.78	0.52	0.26	49%
	<b>4.99</b>	<b>3.95</b>	<b>1.04</b>	<b>26%</b>

The income will be earned from the rental of the park to commercial entities on days cruise ships are docked in Ocho Rios, and in one instance, the arrangement is for the exclusive use of the Turtle River Road Park on non-cruise ship days.

#### *Other Income*

The **\$986K** budgeted for the year is in respect of fees charged for the usage of open spaces for the hosting of private events.

#### **Expenses FY 23/24**

The total expense of **\$25.43M** represent a nominal **34%** increase over the current year, which after adjusting for inflation, actually reflected a real increase of **28%**. The details of the expenses are provided in the **Budgeted Statement of Comprehensive Income on Page 6**

**Cash Surplus FY 23/24**

A cash surplus of **\$21.55M** is budgeted for the year. The expected surplus is derived from inflows of **\$163.79M** net of the budgeted outflows of **\$142.23M**. Details are provided in the **Cash Budget** on **Page 7**.

**Occupancy Rate FY23/24**

Occupancy is projected to be **97%** as there could be some shops/offices becoming vacant due to depressed business activity from the COVID-19 pandemic which is expected to continue in the budget year.

**Maintenance Surplus/(Deficit) FY23/24**

The maintenance budget was casted on the break—even principle, which required a projected rate (per square footage) of **\$1,304.93** (or **16%** higher than the rate in the current year).

The details are provided in the **Budgeted Maintenance Statement** on **Page 9**

## Budgeted Statement of Financial Position

### OCHO RIOS COMMERCIAL CENTRE LTD BUDGETED STATEMENT OF FINANCIAL POSITION

	Notes	Unaudited 31-Mar-22	Estimated 31-Mar-23	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27
<b>ASSETS</b>										
<b>Non-Current Assets</b>										
Property, Plant and Equipment	2	2,092,716	1,879,508	1,781,135	1,682,762	1,584,390	1,486,017	1,164,304	870,215	583,325
Investment Property	3	690,000,000	690,000,000	690,000,000	690,000,000	690,000,000	690,000,000	690,000,000	690,000,000	690,000,000
Retirement Benefit Asset	3	30,207,000	30,207,000	30,207,000	30,207,000	30,207,000	30,207,000	30,207,000	30,207,000	30,207,000
Total Non Current Assets		722,299,716	722,086,508	721,988,135	721,889,762	721,791,390	721,693,017	721,371,304	721,077,215	720,790,325
<b>Current Assets</b>										
Cash and Cash Equivalents	4	7,377,057	2,500,000	2,500,000	2,500,000	2,500,000	2,499,999	3,125,499	3,906,749	4,883,250
Accounts Receivable	5	12,077,549	14,115,333	12,771,491	11,525,959	10,487,322	9,487,348	9,012,981	8,562,332	8,134,215
Maintenance cost receivables	7	776,227	(599,390)	600,028	99,886	715,167	291	291	0	(0)
Due from parent corporation		67,511,485	90,720,261	88,134,455	84,905,362	84,568,243	88,374,415	143,915,080	225,846,023	331,639,266
Total Current Assets		87,742,317	106,736,205	104,005,974	99,031,207	98,270,731	100,362,054	156,053,850	238,315,104	344,656,731
<b>Total Assets</b>		<b>810,042,034</b>	<b>828,822,713</b>	<b>825,994,109</b>	<b>820,920,969</b>	<b>820,062,121</b>	<b>822,055,071</b>	<b>877,425,154</b>	<b>959,392,319</b>	<b>1,065,447,056</b>
<b>EQUITY AND LIABILITIES</b>										
<b>Equity</b>										
Share Capital		1,088,975	1,088,975	1,088,975	1,088,975	1,088,975	1,088,975	1,088,975	1,088,975	1,088,975
Retained Earnings		609,669,345	619,496,929	635,933,814	635,933,814	635,933,814	635,933,814	653,340,604	699,059,784	771,803,886
Profit or Loss		9,827,584	16,436,885	3,243,170	6,947,534	12,040,145	17,406,791	45,719,180	72,744,102	97,117,859
Total Equity		620,585,904	637,022,789	640,265,959	643,970,323	649,062,934	654,429,579	700,148,759	772,892,861	870,010,720
<b>Non-current Liabilities</b>										
Redeemable Preference Shares		200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Deferred tax liability	6	139,180,531	139,180,531	139,180,531	139,180,531	139,180,531	139,180,531	139,180,531	139,180,531	139,180,531
Total Non-current Liabilities		139,380,531	139,380,531	139,380,531	139,380,531	139,380,531	139,380,531	139,380,531	139,380,531	139,380,531
<b>Current Liabilities</b>										
Income Tax Payable		3,383,039	4,306,441	4,017,757	3,882,805	4,210,601	520,521	9,846,384	18,737,512	26,739,058
Accounts payable		46,692,560	48,112,953	42,329,863	33,687,311	27,408,055	27,724,439	28,049,481	28,381,415	29,316,746
Total Current Liabilities		50,075,599	52,419,393	46,347,620	37,570,116	31,618,656	28,244,960	37,895,865	47,118,927	56,055,804
Total Liabilities		189,456,130	191,799,924	185,728,150	176,950,646	170,999,187	167,625,491	177,276,396	186,499,458	195,436,335
<b>Total Equities and liabilities</b>		<b>810,042,034</b>	<b>828,822,713</b>	<b>825,994,109</b>	<b>820,920,969</b>	<b>820,062,121</b>	<b>822,055,071</b>	<b>877,425,154</b>	<b>959,392,319</b>	<b>1,065,447,056</b>

## Budgeted Profit & Loss Statement

### OCHO RIOS COMMERCIAL CENTRE LTD BUDGETED PROFIT AND LOSS STATEMENT

		UNAUDITED	ESTIMATED	QUARTERLY PROJECTIONS 2023/24				PROJECTIONS			
	Notes	2021/22	2022/23	Q1	Q2	Q3	Q4	2023/24	2024/25	2025/26	2026/27
REVENUE											
Lease Income -Buildings		35,784,385	35,668,379	9,420,811	10,076,219	11,455,512	11,713,271	42,665,813	80,945,544	117,524,068	150,616,776
Miscellaneous Income		96,086	1,218,065	422,764	281,843	281,843	-	986,450	1,035,773	1,087,561	1,141,939
Car Park Income		1,432,150	3,953,064	1,132,968	1,088,811	1,307,965	1,460,736	4,990,480	5,240,004	5,502,005	5,777,105
Total Revenue		37,312,621	40,839,508	10,976,543	11,446,873	13,045,320	13,174,007	48,642,743	87,221,321	124,113,634	157,535,820
EXPENSES											
Salaries and Related Expenses	7	7,341,785	6,158,535	1,939,050	1,912,887	1,931,420	1,874,311	7,657,667	8,099,370	8,504,338	8,929,555
External Audit Fees	7	1,023,654	978,000	271,929	271,929	271,929	271,929	1,087,716	1,142,101	1,199,206	1,259,167
Accountancy (Tax) Fees	7	-	-	-	-	177,070	-	177,070	185,923	195,220	204,981
Internal Professional Fees	7	2,818,698	-	400,000	-	-	-	400,000	420,000	441,000	463,050
Other Professional Fees		95,414	-	-	-	-	-	-	-	-	-
Management Fees	8	7,413,629	7,393,259	1,844,479	1,844,479	1,844,479	1,844,479	7,377,916	7,377,916	7,377,916	7,377,916
Directors Fees		119,800	20,400	104,800	52,400	104,800	52,400	314,400	330,120	346,626	363,957
Directors Expenses		-	-	22,134	11,067	22,134	11,067	66,401	69,721	73,207	76,868
Asset User Fees		169,575	97,678	42,394	42,394	42,394	42,394	169,575	178,054	186,957	196,305
Company Registration		15,000	-	-	30,000	-	-	30,000	31,500	33,075	34,729
Canteen Expenses		117,397	117,002	28,633	28,633	28,633	28,633	114,532	120,258	126,271	132,585
Security		1,110,527	1,189,696	419,049	434,998	427,751	442,905	1,724,702	1,810,937	1,901,484	1,996,558
Property Taxes		-	-	207,156	207,156	207,156	207,156	828,625	828,625	828,625	828,625
Donations and Subscriptions		27,152	33,024	13,008	89,008	19,008	23,008	144,033	151,235	158,797	166,737
Printing and Stationery		23,454	13,122	-	-	-	-	-	-	-	-
Bad Debt Provisions		1,002,878	-	-	-	-	-	-	-	(0)	(0)
Unrecoverable Maintenance	9	459,352	757,687	691,792	691,792	691,792	691,792	2,767,169	2,905,528	3,050,804	3,203,344
Repairs and Maintenance		1,148,935	940,362	136,659	178,459	136,659	178,459	630,236	661,747	694,835	729,577
Miscellaneous		498,741	287,987	222,297	403,583	41,011	41,011	707,901	743,296	780,460	819,483
Electricity		85,408	231,821	74,133	74,133	74,133	74,133	296,532	311,358	326,926	343,272
Bank Charges		114,112	82,100	24,831	24,831	24,831	24,831	99,325	104,291	109,505	114,981
Water		28,035	31,311	22,500	22,500	22,500	22,500	90,000	94,500	99,225	104,186
Small Tools		5,900	-	-	-	-	-	-	-	-	-
Garbage Disposal		179,579	198,188	89,100	89,100	89,100	89,100	356,400	374,220	392,931	412,578
Depreciation		500,191	393,491	98,373	98,373	98,373	98,373	393,491	321,714	294,089	286,890
Total Expenses		24,299,217	18,923,661	6,652,316	6,507,721	6,255,172	6,018,480	25,433,689	26,262,415	27,121,498	28,045,342
Operating Profit		13,013,404	21,915,847	4,324,227	4,939,152	6,790,148	7,155,527	23,209,054	60,958,906	96,992,136	129,490,479
Tax Payable		(3,185,820)	(5,478,962)	(1,081,057)	(1,234,788)	(1,697,537)	(1,788,882)	(5,802,264)	(15,239,727)	(24,248,034)	(32,372,620)
Profit/(Loss)		9,827,584	16,436,885	3,243,170	3,704,364	5,092,611	5,366,645	17,406,791	45,719,180	72,744,102	97,117,859



## Cash Budget, FY 2023/24

### OCHO RIOS COMMERCIAL CENTRE LTD

#### CASH BUDGET FY 2023-24

	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	TOTAL
<b>INFLOWS</b>													
Lease Income -Buildings	2,669,230	2,669,230	2,669,230	2,733,856	2,744,516	3,086,413	3,106,994	3,311,432	3,318,760	3,318,760	3,318,760	3,318,760	36,265,941
Maintenance Income	6,533,594	6,533,594	6,533,594	6,533,594	6,533,594	6,533,594	6,533,594	6,533,594	6,533,594	6,533,594	6,533,594	6,533,594	78,403,130
Daily Parking Fees	769,232	689,768	657,468	713,033	877,148	671,718	623,255	824,278	828,071	896,143	802,230	835,302	9,187,646
Contract Parking Fees	59,400	59,400	59,400	59,400	59,400	59,400	59,400	59,400	59,400	59,400	59,400	59,400	712,800
Other Income	188,486	188,486	188,486	188,486	188,486	47,565	188,486	47,565	188,486	47,565	47,565	47,565	1,557,230
GCT Collected	1,116,330	1,116,330	1,116,330	1,116,330	1,116,330	1,116,330	1,116,330	1,116,330	1,116,330	1,116,330	1,116,330	1,116,330	13,395,964
Payment on AR	2,071,975	2,071,975	2,071,975	2,071,975	2,071,975	2,071,975	2,071,975	2,071,975	2,071,975	2,071,975	2,071,975	2,071,975	24,863,704
Payment of Mtee Recoverable	(49,949)	(49,949)	(49,949)	(49,949)	(49,949)	(49,949)	(49,949)	(49,949)	(49,949)	(49,949)	(49,949)	(49,949)	(599,390)
<b>Total Inflows</b>	<b>13,358,299</b>	<b>13,278,835</b>	<b>13,246,535</b>	<b>13,366,726</b>	<b>13,541,502</b>	<b>13,537,047</b>	<b>13,650,085</b>	<b>13,914,625</b>	<b>14,066,669</b>	<b>13,993,819</b>	<b>13,899,906</b>	<b>13,932,978</b>	<b>163,787,027</b>
<b>OUTFLOWS</b>													
Salaries and Related Benefits	1,634,066	1,602,153	2,845,514	1,758,153	1,742,328	1,665,403	1,598,128	1,602,153	1,692,279	1,629,754	1,600,279	1,290,879	20,661,090
External Audit Fees	-	-	-	944,373	944,373	944,373	-	-	-	-	-	-	2,833,120
Accountancy (Tax) Fees	-	-	-	-	-	-	429,070	-	-	-	-	-	429,070
Subscriptions	4,336	4,336	4,336	60,336	4,336	24,336	10,336	4,336	4,336	14,336	4,336	4,336	144,033
R & M - Landscaping	105,740	77,976	105,740	77,976	105,740	77,976	105,740	77,976	105,740	77,976	105,740	41,800	1,066,119
R & M - Building	-	-	564,505	-	-	564,505	-	-	737,005	-	-	-	1,866,015
R & M - Electrical	-	-	230,145	-	-	230,145	-	-	230,145	-	-	-	690,434
R & M - General	174,772	184,590	174,772	174,772	174,772	174,772	195,852	184,590	177,081	177,081	177,081	21,080	1,991,215
R & M - Plumbing	41,240	41,240	236,416	41,240	93,940	238,822	43,646	43,646	238,822	96,346	43,646	-	1,159,005
R & M - AC Units	64,114	-	-	-	-	-	64,114	-	-	-	-	-	128,227
R&M - Equipment	26,350	-	21,080	-	-	21,080	26,350	-	21,080	-	-	21,080	137,018
Printing, Stationery	74,514	-	205,085	-	130,035	48,726	276,975	66,928	415,988	-	156,359	-	1,374,610
Postage, Courier	941	941	941	941	941	941	941	941	941	941	941	941	11,291
Garbage Collection	260,212	260,212	260,212	260,212	260,212	260,212	260,212	260,212	260,212	260,212	260,212	260,212	3,122,541
Electricity	411,176	411,176	411,176	411,176	411,176	411,176	411,176	411,176	411,176	411,176	411,176	2,956	4,525,897
Water	901,465	901,465	901,465	901,465	901,465	901,465	901,465	901,465	901,465	901,465	901,465	2,500	9,918,619
Sewerage	898,965	898,965	898,965	898,965	898,965	898,965	898,965	898,965	898,965	898,965	898,965	-	9,888,619
Telephone	22,678	22,678	22,678	22,678	22,678	22,678	22,678	22,678	22,678	22,678	22,678	-	249,456
Security	1,912,481	2,059,465	2,150,597	2,124,522	1,995,168	2,124,892	2,060,270	2,152,047	2,056,120	2,087,352	2,099,344	149,251	22,971,510
Cleaning	23,019	87,317	104,781	170,793	23,019	87,317	23,019	88,500	24,202	88,500	24,202	-	744,672
Bank Charges	8,277	8,277	8,277	8,277	8,277	8,277	8,277	8,277	8,277	8,277	8,277	8,277	99,325
Directors Fees	52,400	-	52,400	-	52,400	-	52,400	-	52,400	-	52,400	-	314,400
Directors Expenses	11,067	-	11,067	-	11,067	-	11,067	-	11,067	-	11,067	-	66,401
Adv and Promotions	92,942	14,104	14,104	14,104	116,130	14,104	164,824	15,514	437,531	15,514	15,514	-	914,386
Canteen Expenses	26,914	21,644	21,644	26,914	21,644	21,644	26,914	21,644	21,644	26,914	21,644	9,544	268,711
GCT Remittances	660,324	660,324	660,324	660,324	660,324	660,324	660,324	660,324	660,324	660,324	660,324	660,324	7,923,891
GCT Withheld Remittances	632,881	611,298	860,197	671,129	674,634	784,953	725,205	637,052	929,369	624,346	643,605	794,105	8,588,772
Miscellaneous	105,428	105,428	286,714	286,714	286,714	105,428	105,428	105,428	105,428	105,428	105,428	13,670	1,717,236
Corporate Taxes	-	-	1,369,740	-	-	1,369,740	-	-	1,369,740	-	-	5,478,962	9,588,183
Trade Payables	2,403,346	2,403,346	2,403,346	2,403,346	2,403,346	2,403,346	2,403,346	2,403,346	2,403,346	2,403,346	2,403,346	2,403,346	28,840,155
<b>Total Cash Outflow</b>	<b>10,549,648</b>	<b>10,376,938</b>	<b>14,826,222</b>	<b>11,918,413</b>	<b>11,943,685</b>	<b>14,065,602</b>	<b>11,486,723</b>	<b>10,567,200</b>	<b>14,197,362</b>	<b>10,510,932</b>	<b>10,628,031</b>	<b>11,163,264</b>	<b>142,234,021</b>
<b>Net Cash Flows</b>	<b>2,808,651</b>	<b>2,901,897</b>	<b>(1,579,687)</b>	<b>1,448,313</b>	<b>1,597,816</b>	<b>(528,555)</b>	<b>2,163,362</b>	<b>3,347,425</b>	<b>(130,693)</b>	<b>3,482,887</b>	<b>3,271,875</b>	<b>2,769,714</b>	<b>21,553,006</b>
Net Transfers (to)/from UDC	(2,808,651)	(2,901,897)	1,579,687	(1,448,313)	(1,597,816)	528,555	(2,163,362)	(3,347,425)	130,693	(3,482,887)	(3,271,875)	(2,769,714)	(21,553,006)
Balance b/f from previous period	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
<b>Net Cash/Cash Equivalents</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>2,500,000</b>

**Budgeted Statement of Cash Flows, FY 2023/24**

**OCHO RIOS COMMERCIAL LIMITED  
BUDGETED STATEMENT OF CASH FLOWS  
FOR FY 2023-24**

	<b>Unaudited 31-Mar-22</b>	<b>Estimated 31-Mar-23</b>	<b>30-Jun-23</b>	<b>30-Sep-23</b>	<b>31-Dec-23</b>	<b>Budgeted 31-Mar-24</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Profit/(loss) for the period	9,827,584	16,436,885	3,243,170	6,947,534	12,040,145	17,406,791
Adjustments for:						
Taxation	3,185,820	5,478,962	1,081,057	2,315,845	4,013,382	5,802,264
Finance Charges Expense	114,112	82,100	24,831	49,662	74,493	99,325
Depreciation	500,191	393,491	98,373	196,745	295,118	393,491
<b>Operating cash flows before movement in working capital</b>	<b>13,627,707</b>	<b>22,391,437</b>	<b>4,447,431</b>	<b>9,509,787</b>	<b>16,423,138</b>	<b>23,701,869</b>
Changes in:						
(Increase)/Decrease in receivables	2,344,626	(662,168)	144,425	1,890,099	2,313,455	4,028,305
Increase/(Decrease) in payables	10,212,508	1,420,393	(5,783,091)	(14,425,642)	(20,704,898)	(20,388,514)
	<b>12,557,134</b>	<b>758,225</b>	<b>(5,638,666)</b>	<b>(12,535,543)</b>	<b>(18,391,442)</b>	<b>(16,360,209)</b>
Finance Charges paid	(114,112)	(82,100)	(24,831)	(49,662)	(74,493)	(99,325)
Income tax paid	(2,285,235)	(4,555,561)	(1,369,740)	(2,739,481)	(4,109,221)	(9,588,183)
<b>Net cash provided/(used) by operating activities</b>	<b>23,785,494</b>	<b>18,512,002</b>	<b>(2,585,806)</b>	<b>(5,814,899)</b>	<b>(6,152,019)</b>	<b>(2,345,847)</b>
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>						
(Additions)/Disposals of plant, property and equipment	(406,235)	(180,282)	0	0	0	0
(Additions)/Disposals to investment property	-	-	-	-	-	-
	<b>(406,235)</b>	<b>(180,282)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>						
Increase/(Decrease) parent company funding	(19,794,487)	(23,208,777)	2,585,806	5,814,899	6,152,019	2,345,846
<b>Net cash provided/(used) by financing activities</b>	<b>(19,794,487)</b>	<b>(23,208,777)</b>	<b>2,585,806</b>	<b>5,814,899</b>	<b>6,152,019</b>	<b>2,345,846</b>
Net increase/(decrease) in cash and cash equivalents	3,584,771	(4,877,057)	0	0	0	(1)
Cash and cash equivalents at the beginning of the period	3,792,285	7,377,057	2,500,000	2,500,000	2,500,000	2,500,000
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	<b>7,377,057</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>2,499,999</b>

## Maintenance Budget, FY 2023/24

OCHO RIOS COMMERCIAL CENTRE LTD MAINTENANCE BUDGET FY 2023-24								
	Notes	Unaudited 2021-22	Estimated 2022-23	Q1 2023-24	Q2 2023-24	Q3 2023-24	Q4 2023-24	Budgeted 2023-24
<b>REVENUE</b>								
Maintenance Income		79,329,146	78,702,756	23,059,744	23,059,744	23,059,744	23,059,744	92,238,977
Daily Parking Fees		2,546,157	3,342,342	983,500	1,173,088	967,639	1,072,939	4,197,166
Contract Parking Fees		570,240	567,608	178,200	178,200	178,200	178,200	712,800
Other Income		541,844	782,406	142,695	142,695	142,695	142,695	570,780
<b>Total Revenue</b>		<b>82,987,386</b>	<b>83,395,112</b>	<b>24,364,140</b>	<b>24,553,727</b>	<b>24,348,278</b>	<b>24,453,579</b>	<b>97,719,724</b>
<b>EXPENSES</b>								
Salaries and Related Expenses	7	20,867,150	21,911,963	7,368,750	6,479,065	6,187,753	6,216,481	26,252,048
Repairs & Mtce - Landscaping		794,095	734,436	247,655	178,092	247,655	178,092	851,495
Repairs & Mtce - Building		2,175,166	2,206,073	564,505	564,505	737,005	564,505	2,430,521
Repairs & Mtce - Electrical		614,445	727,730	230,145	230,145	230,145	230,145	920,578
Repairs & Mtce - General		1,318,833	2,111,660	534,134	524,316	557,523	615,563	2,231,535
Repairs & Mtce - Computer Eqpt		112,380	-	21,080	21,080	21,080	21,080	84,319
Repairs & Mtce - Plumbing		1,034,777	1,265,661	318,897	374,002	326,114	378,814	1,397,827
Repairs & Mtce - AC Units		137,172	110,599	64,114	-	64,114	-	128,227
Repairs & Mtce - Equipment		83,476	6,766	26,350	-	26,350	-	52,699
Repairs & Mtce - Furniture		32,000	-	-	-	-	-	-
Insurance-Buildings		1,726,972	1,909,181	530,708	530,708	530,708	530,708	2,122,831
Insurance-Public Liability		78,390	133,357	38,242	38,242	38,242	38,242	152,969
Insurance-Plant and Machinery		184	200	55	55	55	55	222
Insurance-Computers		1,337	3,516	1,024	1,024	1,024	1,024	4,096
Insurance-Business Interruption		404,270	350,290	95,284	95,284	95,284	95,284	381,135
Insurance-Electrical Eqpt		285	327	91	91	91	91	365
Insurance-Loss of Money		9,539	12,840	3,655	3,655	3,655	3,655	14,622
Insurance-Cash on premises		-	-	3,655	3,655	3,655	3,655	14,622
Property Taxes		3,635,600	3,635,600	908,900	908,900	908,900	908,900	3,635,600
External Audit Fees	7	1,535,481	1,534,929	464,809	464,809	407,893	407,893	1,745,404
Accountancy (Tax) Fees	7	-	-	66,401	66,401	66,401	66,401	265,605
Small Tools		137,883	29,322	-	-	-	-	-
Other Professional Fees		143,121	-	-	-	-	-	-
Professional Fees - Internal	7	1,541,519	-	600,000	-	-	-	600,000
Printing, Stationery		1,332,256	1,126,826	279,599	178,761	759,891	205,085	1,423,336
Postage, Courier Emails etc		11,872	9,739	2,823	2,823	2,823	2,823	11,291
Garbage Disposal		2,407,710	2,416,340	691,535	691,535	691,535	691,535	2,766,141
Electricity		4,067,214	4,386,915	1,224,660	1,224,660	1,224,660	1,224,660	4,898,640
Water		6,683,163	7,110,732	2,696,896	2,696,896	2,696,896	2,696,896	10,787,585
Sewerage		6,791,412	7,110,732	2,696,896	2,696,896	2,696,896	2,696,896	10,787,585
Telephone		218,715	189,979	68,033	68,033	68,033	68,033	272,133
Security		18,550,676	21,236,098	5,703,494	5,809,585	5,840,686	5,869,542	23,223,307
Cleaning		770,755	1,044,141	215,118	281,130	135,722	201,203	833,172
Advertising and Promotions		467,066	779,087	121,150	144,338	617,870	46,543	929,901
Canteen Supplies		112,228	94,053	41,570	41,570	41,570	41,570	166,279
Miscellaneous		143,724	588,093	275,273	275,273	275,273	275,273	1,101,093
<b>Total Expenses</b>		<b>77,940,866</b>	<b>82,777,184</b>	<b>26,105,502</b>	<b>24,595,530</b>	<b>25,505,504</b>	<b>24,280,648</b>	<b>100,487,184</b>
Maintenance Allocated to ORCC		(459,352)	(757,687)	(691,792)	(691,792)	(691,792)	(691,792)	(2,767,169)
<b>Net Recoverable/(Payable)</b>		<b>5,505,872</b>	<b>1,375,614</b>	<b>(1,049,570)</b>	<b>649,989</b>	<b>(465,434)</b>	<b>864,723</b>	<b>(291)</b>



## Notes to the Projected Financial Statements for FY 23/24

### 1. Identification

The projections are for ORCC Ltd., a fully owned subsidiary of the UDC. Income is derived primarily from rental of commercial office space and the rental of parking spaces.

### 2. Property, Plant and Equipment

Movement on this balance is due to primarily to depreciation as there is no expectation of significant acquisition of assets

### 3. Investment Property and Retirement Benefit Asset

The investment property and retirement benefit assets are stated at fair values based on property and actuarial valuations respectively.

The retirement asset represents the residual value of the company's pension fund after accounting for all liabilities.

### 4. Cash and Cash Equivalents

It is expected that the average cash/bank balance for the year will be **\$2.5M**.

### 5. Rent Receivable

This is shown net of Bad Debt Provision as follows:

	(\$M)
Receivable	\$25.57
Provision for Bad Debts	<u>(16.08)</u>

**9.49**

### 6. Deferred Tax Liability

Movements on this account are largely driven by appreciation in Investment Property and Retirement Benefit assets.

### 7. Expense Allocations

These amounts are split in the ratio of **40%:60%** between the company (ORCC Ltd) and the tenants (in the form of Maintenance Recoverable noted on the balance sheet).



## 8. Management Fees

Management Fee is set at **\$7M** plus GCT per annum and is payable to the parent company (UDC). The difference noted in the budget is due to GCT amounts that cannot be recovered (in the form of a set-off against GCT output tax) and have to be expensed.

### ORCC Limited notes to the Projected Financial Statements for FY 23/24

## 9. Unrecoverable Maintenance Expense

This projection represents the **3%** of lettable space that is expected to remain unrented (or void). It is computed as follows:

	<b>Budgeted</b>
	<b><u>2023/24</u></b>
Total Rentable Space (sq. ft.) -	70,685
3% not rented	2,120.55
Budgeted Maintenance Rate x	\$1,304.93
	<b>\$2.77M</b>



## Financial Forecast FY 2023-2024/2026-2027

FINANCIAL FORECAST  
2023/2024-2026/2027

Ocho Rios Commercial Centre Limited

APPENDIX B

Statement 'A' Flow of Funds	UNAUDITED	ESTIMATED	PROJECTED	PROJECTED	PROJECTED	PROJECTED
	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
	\$M	\$M	\$M	\$M	\$M	\$M
1 Current Revenue	37.31	40.84	48.64	87.22	124.11	157.54
2 Current Expenses	(24.30)	(18.92)	(25.43)	(26.26)	(27.12)	(28.05)
3 Current Balance	13.01	21.92	23.21	60.96	96.99	129.49
4 Adjustments	13.06	1.15	(15.97)	1.12	1.08	1.65
Change in Accounts:						
Receivable/Payable	12.56	0.76	(16.36)	0.80	0.78	1.36
Items not requiring outlay of cash:						
Depreciation	0.50	0.39	0.39	0.32	0.29	0.29
Other Non-Cash Items	0.00	0.00		0.00	0.00	0.00
5 Operating Balance	26.07	23.07	7.24	62.08	98.07	131.14
6 Capital Account	(0.41)	(0.18)	0.00	0.00	0.00	0.00
Revenue						
Expenditure	(0.41)	(0.18)	0.00	0.00	0.00	0.00
Investment		0.00	0.00	0.00	0.00	0.00
Change in Inventory						
8 Transfers to Government	(2.29)	(4.56)	(9.59)	(5.91)	(15.36)	(24.37)
Dividend						
Loan Repayments						
Corporate Taxes	(2.29)	(4.56)	(9.59)	(5.91)	(15.36)	(24.37)
Other						
9 OVERALL BALANCE (5+6+7+8)	23.38	18.33	(2.35)	56.17	82.71	106.77
10 FINANCING (11+15)	(23.38)	(18.33)	2.35	(56.17)	(82.71)	(106.77)
15 Total Domestic (16+17+18)	(23.38)	(18.33)	2.35	(56.17)	(82.71)	(106.77)
16 Banking System	(3.58)	4.88	0.00	(0.63)	(0.78)	(0.98)
Loans (Change)						
Overdraft (Change)	-	0.00				
Deposits (Change)	(3.58)	4.88	0.00	(0.63)	(0.78)	(0.98)
17 Non-Banks (Change)						
18 Other (Change)	(19.79)	(23.21)	2.35	(55.54)	(81.93)	(105.79)

**Financial Forecast – Details of Revenue and Expenditure 2023/24****2023/24 FINANCIAL FORECAST  
DETAILS OF REVENUE AND EXPENDITURE**

OchoRios Commercial Centre Limited

APPENDIX B1

<b>Details of Revenue and Expenditure</b>	<b>AUDITED</b>	<b>ESTIMATED</b>	<b>PROJECTED</b>	<b>PROJECTED</b>	<b>PROJECTED</b>	<b>PROJECTED</b>
	<b>2021/22</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>CURRENT REVENUE</b>	<b>\$M</b>	<b>\$M</b>	<b>\$M</b>	<b>\$M</b>	<b>\$M</b>	<b>\$M</b>
Revenue	35.78	35.67	42.67	80.95	117.52	150.62
Other Income	1.53	5.17	5.98	6.28	6.59	6.92
<b>TOTAL</b>	<b>37.31</b>	<b>40.84</b>	<b>48.64</b>	<b>87.22</b>	<b>124.11</b>	<b>157.54</b>
<b>CURRENT EXPENSES</b>						
Compensation						
A. Directors, Executive & Senior Managers	3.06	3.02	4.70	3.50	3.68	3.86
- Salaries	2.21	2.35	3.21	3.40	3.57	3.75
- Pension Fund Contributions	0.04	0.05	0.05	0.05	0.05	0.06
- All Others	0.81	0.62	1.44	0.05	0.05	0.06
B. Supervisory, Clerical & Production	4.28	3.13	2.96	4.60	4.83	5.07
- Wages	2.81	2.77	1.80	1.91	2.00	2.10
- Pension Fund Contributions	0.04	0.02	0.01	0.01	0.01	0.02
- All Others	1.43	0.34	1.14	2.68	2.81	2.95
Utilities (Electricity, Water & Telephones)		0.00	0.00	0.00	0.00	0.00
Depreciation	0.50	0.39	0.39	0.32	0.29	0.29
Management fees expenses	7.41	7.39	7.00	7.38	7.38	7.38
Taxes (Other than Income Tax)			0.00	0.00	0.00	0.00
Other Expense	9.04	4.98	10.38	10.46	10.95	11.45
<b>TOTAL</b>	<b>24.30</b>	<b>18.92</b>	<b>25.43</b>	<b>26.26</b>	<b>27.12</b>	<b>28.05</b>
<b>CAPITAL REVENUE</b>						
Proceeds from disposal of Investment Property						
Inflows from Joint Venture						
Other						
<b>TOTAL</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>CAPITAL EXPENDITURE</b>						
GOJ Capital Projects						
Agency Projects						
UDC's Infrastructure Works Projects						
UDC's Specially Funded Projects						
UDC's Planning Projects						
UDC's Maintenance Projects						
Fixed Assets	(0.41)	0.18	(0.00)	0.00	0.00	0.00
Other Projects	0.00	0.00	0.00			
<b>TOTAL</b>	<b>(0.41)</b>	<b>0.18</b>	<b>(0.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



## FINANCIAL FORECAST

2023/2024 Monthly

## OCHO RIOS COMMERCIAL CENTRE LIMITED

## APPENDIX B2

	APR	MAY	JUN	Q1	JUL	AUG	SEP	Q2	OCT	NOV	DEC	Q3	JAN	FEB	MAR	Q4	TOTAL
Statement 'A' Flow of Funds	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
1 Current Revenue	3.69	3.66	3.63	10.98	3.71	3.75	3.99	11.45	4.16	4.36	4.53	13.05	4.44	4.38	4.36	13.17	48.64
2 Current Expenses	(2.02)	(1.98)	(2.66)	(6.65)	(2.29)	(2.18)	(2.04)	(6.51)	(2.18)	(1.99)	(2.08)	(6.26)	(2.00)	(2.00)	(2.02)	(6.02)	(25.43)
3 Current Balance	1.68	1.68	0.97	4.32	1.42	1.57	1.95	4.94	1.98	2.36	2.45	6.79	2.44	2.37	2.34	7.16	23.21
4 Adjustments	(0.77)	(0.68)	(4.09)	(5.54)	(1.91)	(1.88)	(3.01)	(6.80)	(1.72)	(0.92)	(3.11)	(5.76)	(0.86)	(1.01)	4.00	2.13	(15.97)
Change in Accounts:																	
Receivable/Payable	(0.80)	(0.71)	(4.12)	(5.64)	(1.94)	(1.91)	(3.04)	(6.90)	(1.75)	(0.96)	(3.15)	(5.86)	(0.89)	(1.04)	3.97	2.03	(16.36)
Items not requiring outlay of cash:																	
Depreciation	0.03	0.03	0.03	0.10	0.03	0.03	0.03	0.10	0.03	0.03	0.03	0.10	0.03	0.03	0.03	0.10	0.39
Other Non-Cash Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prior Year Adjustment		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5 Operating Balance	0.90	1.00	(3.12)	(1.22)	(0.49)	(0.31)	(1.06)	(1.86)	0.26	1.44	(0.67)	1.03	1.58	1.37	6.34	9.29	7.24
6 Capital Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revenue																	
Expenditure	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment		0.00	0.00		0.00		0.00		0.00		0.00		0.00		0.00		
Change in Inventory																	
7 Transfers from Government		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans																	
Equity																	
On-Lending																	
Other																	
8 Transfers to Government	0.00	0.00	(1.37)	(1.37)	0.00	0.00	(1.37)	(1.37)	0.00	0.00	(1.37)	(1.37)	0.00	0.00	(5.48)	(5.48)	(9.59)
Dividend																	
Loan Repayments																	
Corporate Taxes	0.00	0.00	(1.37)	(1.37)	0.00	0.00	(1.37)	(1.37)	0.00	0.00	(1.37)	(1.37)	0.00	0.00	(5.48)	(5.48)	(9.59)
Other																	
9 OVERALL BALANCE (5+6+7+8)	0.90	1.00	(4.49)	(2.59)	(0.49)	(0.31)	(2.43)	(3.23)	0.26	1.44	(2.04)	(0.34)	1.58	1.37	0.86	3.81	(2.35)
10 FINANCING (11+15)	(0.90)	(1.00)	4.49	2.59	0.49	0.31	2.43	3.23	(0.26)	(1.44)	2.04	0.34	(1.58)	(1.37)	(0.86)	(3.81)	2.35
11 Total Foreign (12+13+14)		0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		
12 Government Guaranteed Loans		0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		
Disbursement																	
Amortization																	
13 Direct Loans		0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		
Long Term:		0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		
Disbursement																	
Amortisation																	
Short Term:		0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		
Change in Trade Credits																	
14 Change in Deposits Abroad																	
15 Total Domestic (16+17+18)	(0.90)	(1.00)	4.49	2.59	0.49	0.31	2.43	3.23	(0.26)	(1.44)	2.04	0.34	(1.58)	(1.37)	(0.86)	(3.81)	2.35
16 Banking System	(0.00)	0.00	0.00	0.00	0.00	0.00	0.00	(0.00)	0.00	(0.00)	0.00	0.00	0.00	(0.00)	0.00	(0.00)	(0.00)
Loans (Change)																	
Overdraft (Change)	-	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		
Deposits (Change)	(0.00)	0.00	0.00	0.00	0.00	0.00	0.00	(0.00)	0.00	(0.00)	0.00	0.00	0.00	(0.00)	0.00	(0.00)	(0.00)
17 Non-Banks (Change)																	
18 Other (Change)	(0.90)	(1.00)	4.49	2.59	0.49	0.31	2.43	3.23	(0.26)	(1.44)	2.04	0.34	(1.58)	(1.37)	(0.86)	(3.81)	2.35





## NET CREDIT REPORT

Ocho Rios Commercial Centre Limited

APPENDIX D

	\$JM		
	Balance as at 31/03/2023	Balance as at 31/03/2024	Change
<b>Total Financing</b>	68,800	85,874	17,075
<b>A. Foreign Financing</b>	0.00	0.00	0.00
Long -term loans & Advances	0.00	0.00	0.00
Medium term loans & Advances	0.00	0.00	0.00
Short-term financing	0.00	0.00	0.00
Trade credit			
Banks			
Less: Deposits at Bank	0.00	0.00	0.00
<b>B. Domestic Financing</b>	68,800	85,874	17,075
<b>1. Banks</b>	(3,000)	(2,500)	500
Loans & advances	0.00	0.00	0.00
Less: Deposits	(3,000)	(2,500)	500
Less: CDs	0.00	0.00	0.00
1.1 Bank of Jamaica	0.00	0.00	0.00
Loans & advances			
Less: Deposits			
Less: CDs			
1.2 Commercial banks*	(3,000)	(2,500)	500
Loans & advances	0.00	0.00	0.00
Less: Deposits	(3,000)	(2,500)	500
<b>2. Nonbank fin. Intermediaries</b>	-	-	-
Loans & advances	0	0	-
Less: Deposits	-	-	-
<b>3. Other public sector</b>	71,800	88,374	16,575
Loans & (advances)	71,800	88,374	16,575
Less: LRS	-	-	-
Less: Treasury bills			
Less: BOJ CD 's & Other Deposits			
<b>4. Private sector</b>	-	-	-
Loans & advances			-
Less: Debentures			-
Less: Stocks & Shares	-	-	-
less: Other (Broker Investment)*	-	-	-

## OCHO RIOS COMMERCIAL CENTRE LIMITED

## CURRENT ACCOUNT BALANCES

As at: 31/3/20234

## NCB LOCAL CURRENT ACCOUNTS

Main Street

Ocho Rios

A / C#

OCHO RIOS COMMERCIAL CENTRE

2,499,999



**All enquiries or requests for further information to  
Director, Strategic Planning and Evaluation  
Urban Development Corporation  
Office Centre Building  
12 Ocean Boulevard  
Kingston Mall  
Kingston  
Jamaica  
Tel Number: 876-656-8031  
Email: [strategicplanning@udcja.com](mailto:strategicplanning@udcja.com)**