

HIRRA Property Management: 2020 - 2024 Budget

based on 0.0% inflation

FINAL Executive Committee Oct 29-19

Notes

| | 2018 | 2019 | | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------------------------------|------------------|------------------|-------------------|------------------|------------------|------------------|------------------|------------------|
| | Actual | Budget | Actual Sept 30/19 | Projected | Budget | Budget | Budget | Budget |
| Operating Revenue | | | | | | | | |
| 1 Rent - Savoie Centre, Credit Union | \$ 12,000 | \$ 12,000 | \$ 9,000 | \$ 12,000 | \$ 12,000 | \$ 12,000 | \$ 12,000 | \$ 12,000 |
| Rent - Savoie Centre, HICEEC office | \$ 300 | \$ 300 | \$ 300 | \$ 300 | \$ 300 | \$ 350 | \$ 350 | \$ 350 |
| 2 Rent - R.C.M.P. Detachment | \$ 10,800 | \$ 10,800 | \$ 8,100 | \$ 10,800 | \$ 10,800 | \$ 12,000 | \$ 12,000 | \$ 12,000 |
| Rent - Hornby Island Arts Council | \$ 300 | \$ 300 | \$ - | \$ - | \$ 300 | \$ 300 | \$ 300 | \$ 300 |
| Property Tax Recovery | \$ 2,666 | \$ 2,800 | \$ 2,827 | \$ 2,827 | \$ 2,800 | \$ 3,000 | \$ 3,000 | \$ 3,200 |
| Total Revenue | \$ 26,066 | \$ 26,200 | \$ 20,227 | \$ 25,927 | \$ 26,200 | \$ 27,650 | \$ 27,650 | \$ 27,850 |
| Allocation to Core Services | \$ 1,475 | \$ 759 | \$ 569 | \$ 759 | \$ 1,108 | \$ 1,500 | \$ 1,500 | \$ 1,500 |
| Net Revenue | \$ 24,590 | \$ 25,441 | \$ 19,658 | \$ 25,168 | \$ 25,092 | \$ 26,150 | \$ 26,150 | \$ 26,350 |

Expenses

| | | | | | | | | | |
|--------------------------------|------------------|------------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|
| Insurance / WCB | \$ 2,641 | \$ 3,000 | \$ 2,792 | \$ 2,900 | \$ 3,000 | \$ 3,000 | \$ 3,500 | \$ 3,500 | \$ 3,500 |
| 3 Building/grounds maintenance | \$ 2,300 | \$ 5,000 | \$ 1,502 | \$ 2,000 | \$ 5,000 | \$ 4,000 | \$ 4,000 | \$ 4,000 | \$ 4,000 |
| 4 Misc (inc Water Test) | \$ 2,506 | \$ 500 | \$ 1,334 | \$ 1,500 | \$ 500 | \$ 1,000 | \$ 1,020 | \$ 1,040 | \$ 1,061 |
| Property Tax | \$ 2,665 | \$ 2,800 | \$ 2,827 | \$ 2,827 | \$ 3,000 | \$ 3,200 | \$ 3,264 | \$ 3,329 | \$ 3,396 |
| Total Expenses | \$ 10,112 | \$ 11,300 | \$ 8,454 | \$ 9,227 | \$ 11,500 | \$ 11,200 | \$ 11,784 | \$ 11,870 | \$ 11,957 |

| | | | | | | | | | |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 5 Surplus to Capital Reserves | \$ 14,479 | \$ 14,141 | \$ 11,203 | \$ 15,941 | \$ 13,592 | \$ 14,950 | \$ 14,366 | \$ 14,480 | \$ 14,393 |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|

NOTES:

- 1) 20 year contract due for renewal October 30, 2031
- 2) 5 Year rental contract due for renewal 2020, rent likely to increase
- 3) 2018: Replace UV filtration unit at pump, 2020: Drainage for driveway, building assessment, gutter repair
- 4) 2018 Land survey, site plan and well licensing. 2019 signage