

HIRRA Property Management: 2019 - 2023 Budget

based on 0.0% inflation

RL Oct 30-18

		2016	2017		2018		2019	2020	2021	2022	2023	
Notes		Actual	Budget	Actual	Budget	Actual to Sept 30/18	Projected	Budget	Budget	Budget	Budget	Budget
Operating Revenue												
1	Rent - Savoie Centre, Credit Union	\$ 10,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 9,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
	Rent - Savoie Centre, HICEEC office	\$ -	\$ 300	\$ 600	\$ 300	\$ 300	\$ 300	\$ 300	\$ 350	\$ 350	\$ 350	\$ 350
2	Rent - R.C.M.P. Detachment	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 8,100	\$ 10,800	\$ 10,800	\$ 10,800	\$ 12,000	\$ 12,000	\$ 12,000
	Rent - Hornby Island Arts Council	\$ 150	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300
	Property Tax Recovery	\$ 2,671	\$ 2,570	\$ 2,589	\$ 2,600	\$ 2,666	\$ 2,666	\$ 2,800	\$ 2,800	\$ 3,000	\$ 3,000	\$ 3,200
3	Other (water test recovery)	\$ -	\$ 170	\$ -	\$ 170	\$ -	\$ -					
	Total Revenue	\$ 23,621	\$ 26,140	\$ 26,289	\$ 26,170	\$ 20,366	\$ 26,066	\$ 26,200	\$ 26,250	\$ 27,650	\$ 27,650	\$ 27,850
	Allocation to Core Services	\$ 1,225	\$ 1,366	\$ 1,366	\$ 1,475	\$ 1,107	\$ 1,475	\$ 759	\$ 1,600	\$ 1,500	\$ 1,500	\$ 1,500
	Net Revenue	\$ 22,396	\$ 24,774	\$ 24,923	\$ 24,695	\$ 19,259	\$ 24,591	\$ 25,441	\$ 24,650	\$ 26,150	\$ 26,150	\$ 26,350
Expenses												
	Insurance / WCB	\$ 4,157	\$ 4,200	\$ 2,248	\$ 3,000	\$ 2,639	\$ 2,639	\$ 3,000	\$ 3,500	\$ 3,500	\$ 4,000	\$ 4,000
4	Building/grounds maintenance	\$ 2,234	\$ 5,000	\$ 2,775	\$ 5,000	\$ 1,429	\$ 2,600	\$ 5,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000
5	Misc (includes Water Test)	\$ 1,648	\$ -	\$ -	\$ 250	\$ 2,443	\$ 2,009	\$ 500	\$ 500	\$ 500	\$ 550	\$ 550
	Property Tax	\$ 2,671	\$ 3,200	\$ 2,590	\$ 3,000	\$ 2,665	\$ 2,665	\$ 2,800	\$ 2,800	\$ 3,000	\$ 3,000	\$ 3,200
	Total Expenses	\$ 10,710	\$ 12,400	\$ 7,613	\$ 11,250	\$ 9,176	\$ 9,913	\$ 11,300	\$ 10,800	\$ 11,000	\$ 11,550	\$ 11,750
6	Surplus to Capital Reserves	\$ 11,686	\$ 12,374	\$ 17,311	\$ 13,445	\$ 10,083	\$ 14,678	\$ 14,141	\$ 13,850	\$ 15,150	\$ 14,600	\$ 14,600

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) Water test recovery now recorded as a negative expense under Misc
- 4) 2018: Replace UV filtration unit at pump
- 4) 2019: Drainage for driveway, building inspection, gutter repair
- 5) 2018 Land survey, site plan and well licensing
- 6) As of December 2017 year-end, our accumulated reserve fund for infrastructure maintenance and replacement is \$152,770