

HIRRA Property Management 5 Year Budget 2021 - 2025 DRAFT

based on 2.0% inflation

		2019		2020			2021	2022	2023	2024	2025
Notes	Operating Revenue	Budget	Actual	Budget	Actual to Sept 30	Projected	Budget	Budget	Budget	Budget	Budget
1	Rent - Savoie Centre, Credit Union	\$ 12,000	\$ 12,000	\$ 12,000	\$ 9,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
2	Rent - Savoie Centre, HICEEC office	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ -	\$ -	\$ -	\$ -	\$ -
3	Rent - RCMP Detachment	\$ 10,800	\$ 10,800	\$ 10,800	\$ 8,600	\$ 11,500	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
4	Rent - Hornby Island Arts Council	\$ 300	\$ 300	\$ 300	\$ -	\$ -	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300
	Property Tax Recovery	\$ 2,800	\$ 2,827	\$ 2,800	\$ 2,631	\$ 2,631	\$ 3,000	\$ 3,060	\$ 3,121	\$ 3,184	\$ 3,247
	Total Revenue	\$ 26,200	\$ 26,227	\$ 26,200	\$ 20,531	\$ 26,431	\$ 27,300	\$ 27,360	\$ 27,421	\$ 27,484	\$ 27,547
	Allocation to Core Services	\$ 759	\$ 759	\$ 1,108	\$ 831	\$ 1,108	\$ 1,166	\$ 1,189	\$ 1,213	\$ 1,237	\$ 1,262
	Net Revenue	\$ 25,441	\$ 25,468	\$ 25,092	\$ 19,701	\$ 25,323	\$ 26,134	\$ 26,171	\$ 26,208	\$ 26,246	\$ 26,285

Expenses

	Insurance / WCB	\$ 3,000	\$ 2,599	\$ 3,000	\$ 2,979	\$ 2,979	\$ 3,039	\$ 3,099	\$ 3,161	\$ 3,225	\$ 3,289
5	Building/grounds maintenance	\$ 5,000	\$ 1,898	\$ 5,000	\$ 2,073	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
	Miscellaneous										
6	Misc / Monitoring (incl Water Test)	\$ 500	\$ 1,525	\$ 500	\$ 335	\$ 450	\$ 1,000	\$ 600	\$ 612	\$ 624	\$ 637
	Property Tax	\$ 2,800	\$ 2,827	\$ 3,000	\$ 2,631	\$ 2,631	\$ 3,000	\$ 3,060	\$ 3,121	\$ 3,184	\$ 3,247
	Total Expenses	\$ 11,300	\$ 8,849	\$ 11,500	\$ 8,018	\$ 11,060	\$ 12,039	\$ 11,759	\$ 11,895	\$ 12,032	\$ 12,173
7	Surplus to Capital Reserves	\$ 14,141	\$ 16,619	\$ 13,592	\$ 11,683	\$ 14,263	\$ 14,095	\$ 14,411	\$ 14,314	\$ 14,214	\$ 14,112

Operation Fund Balances 2018 - 19

2018 Fund Balance C/Fwd	\$ 167,545
2019 Surplus / Deficit	\$ 16,619
2019 Fund Balance C/Fwd	\$ 184,164

NOTES:

- 1) Twenty year contract expires October 30, 2031.
- 2) HICEEC office lease not planned to be renewed for 2021. Office to be used for HIRRA Administration staff.
- 3) Five year rental contract expires May 30, 2025; rent increased.
- 4) Arts Centre cost recovery fee waived for 2020; anticipated to resume in 2021.
- 5) 2020: gutter repair, danger tree removal; 2021 drainage for driveway.
- 6) 2018 Land survey, site plan and well licensing. 2019 signage. Full chemical analysis water test needed 2021.
- 7) As of December 2019 year-end, our accumulated reserve fund for infrastructure maintenance and replacement is \$184,164.