

HIRRA Property Management: 2022- 2026 Budget - DRAFT for Approval

based on 2.0% inflation

Notes	Operating Revenue	2020		2021			2022	2023	2024	2025	2026
		Budget	Actual	Budget	Actual to Aug 31	Projected	Budget	Budget	Budget	Budget	Budget
1	Rent - Savoie Centre, First Credit Union	\$ 12,000	\$ 12,000	\$ 12,000	\$ 8,000	\$ 12,000	\$ 15,600	\$ 15,600	\$ 15,600	\$ 15,600	\$ 15,600
2	Rent - Savoie Centre, CEAS	\$ 300	\$ 300	\$ -	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
3	Rent - R.C.M.P. Detachment	\$ 10,800	\$ 11,600	\$ 12,000	\$ 8,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
	Rent - Hornby Island Arts Council	\$ 300	\$ -	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300
	Property Tax Recovery	\$ 2,800	\$ 2,631	\$ 3,000	\$ 2,998	\$ 2,998	\$ 3,200	\$ 3,264	\$ 3,329	\$ 3,396	\$ 3,464
	Total Revenue	\$ 26,200	\$ 26,531	\$ 27,300	\$ 20,298	\$ 28,298	\$ 32,100	\$ 32,164	\$ 32,229	\$ 32,296	\$ 32,364
	Allocation to Core Services	\$ 1,108	\$ 1,108	\$ 1,166	\$ 777	\$ 1,166	\$ 1,169	\$ 1,213	\$ 1,237	\$ 1,262	\$ 1,262
	Net Revenue	\$ 25,092	\$ 25,424	\$ 26,134	\$ 19,521	\$ 27,132	\$ 30,931	\$ 30,951	\$ 30,992	\$ 31,034	\$ 31,102

Expenses

	Insurance / WCB	\$ 3,000	\$ 2,979	\$ 3,039	\$ 3,261	\$ 3,261	\$ 3,118	\$ 3,180	\$ 3,244	\$ 3,309	\$ 3,375
4	Building/grounds maintenance	\$ 5,000	\$ 3,013	\$ 10,000	\$ 4,830	\$ 31,000	\$ 20,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
5	Misc / Monitoring (incl Water Test)	\$ 500	\$ 245	\$ 1,000	\$ 88	\$ (3)	\$ 1,100	\$ 200	\$ 200	\$ 200	\$ 200
	Property Tax	\$ 3,000	\$ 2,631	\$ 3,000	\$ 3,148	\$ 3,148	\$ 3,060	\$ 3,121	\$ 3,184	\$ 3,247	\$ 3,247
	Total Expenses	\$ 11,500	\$ 8,869	\$ 17,039	\$ 11,327	\$ 37,406	\$ 27,278	\$ 16,502	\$ 16,628	\$ 16,756	\$ 16,822
6	Surplus to Capital Reserves	\$ 13,592	\$ 16,555	\$ 9,095	\$ 8,194	\$ (10,274)	\$ 3,653	\$ 14,449	\$ 14,364	\$ 14,278	\$ 14,279

Notes

- 1) Twenty year lease expires October 30, 2031. Rental rate to be reviewed 2021.
- 2) Former HICEEC office now used for HIRRA Administration. CEAS (Job Shop) renting space on an annual lease.
- 3) Five year lease expires May 30, 2025; rent increased in 2020.
- 4) 2021: Replace roof and gutters, 2022: Drainage and security improvements; Further significant repairs expected on aging building
- 5) 2022: Full chemical analysis water test required by VIHA every five years
- 6) As of December 2020 year-end, our accumulated reserve fund for infrastructure maintenance and replacement is \$191,323