HIRRA Property Management: 2025 - 2029 Budget *based on 2.0% inflation*

Notes		2023	2024		2025			2026	2027	2028	2029	2030
	Operating Revenue	Actual	Budget	Actual	Budget	Actual to Date	Projected	Budget	Budget	Budget	Budget	Budget
	Rent - Savoie Centre, Credit Union	$ 15,600	$ 15,600	$ 15,600	$ 15,600	$ 9,100	$ 15,600	$ 15,912	$ 16,230	$ 16,555	$ 16,886	$ 17,224
	Rent - Savoie Centre, CEAS	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,020	$ 1,040	$ 1,061	$ 1,082	$ 1,104
	Rent - R.C.M.P. Detachment	$ 12,000	$ 12,000	$ 12,000	$ 12,000	$ 7,300	$ 12,000	$ 12,240	$ 12,485	$ 12,734	$ 12,989	$ 13,249
	Rent - Hornby Island Arts Council	$ 300	$ 300	$ 500	$ 500	$ -	$ 500	$ 510	$ 520	$ 531	$ 541	$ 552
	Property Tax Recovery	$ 2,819	$ 3,200	$ 3,086	$ 3,264	$ -	$ 3,264	$ 3,329	$ 3,396	$ 3,464	$ 3,533	$ 3,604
	Fundraising / Donations			$ 2,000		$ -		$ -	$ -	$ -	$ -	$ -
	Total Revenue	$ 31,719	$ 32,100	$ 34,186	$ 32,364	$ 17,400	$ 32,364	$ 33,011	$ 33,672	$ 34,345	$ 35,032	$ 35,732
	Allocation to Core Services	$ 3,835	$ 5,823	$ 5,823	$ 1,721	$ 1,074	$ 1,721	$ 1,755	$ 1,791	$ 1,826	$ 1,863	$ 1,900
	Net Revenue	**$ 27,883**	**$ 26,277**	**$ 28,363**	**$ 30,643**	**$ 16,326**	**$ 30,643**	**$ 31,256**	**$ 31,881**	**$ 32,519**	**$ 33,169**	**$ 33,832**

Expenses

Notes		2023 Actual	2024 Budget	2024 Actual	2025 Budget	2025 Actual to Date	2025 Projected	2026 Budget	2027 Budget	2028 Budget	2029 Budget	2030 Budget
	Amortization	$ -	$0	$ 4,195	$ 3,016	$ -	$3,016	$ 3,076	$ 3,138	$ 3,201	$ 3,265	$ 3,330
	WCB	$ 24	$150	$ 64	$ 60	$ 22.94	$50					
	Insurance	$ 6,272	$6,500	$ 5,305	$ 6,700	$ 7,093	$7,093					
	Insurance / WCB	$ 6,296	$ 6,650	$ 5,369	$ 6,760	$ 7,116	$ 7,143	$ 7,286	$ 7,432	$ 7,580	$ 7,732	$ 7,886
1	Maintenance - Savoie Center	$ 2,285	$ 5,000	$ 8,750	$ 8,000	$ 1,076	$ 2,000	$ 8,000	$ 8,160	$ 8,323	$ 8,490	$ 8,659
	Maintenance - Shared Lands	$ -	$ 5,000	$ -	$ 2,000	$ -	$ 500	$ 510	$ 520	$ 531	$ 541	$ 552
	Building/grounds maintenance	$ 2,285	$ 10,000	$ 8,750	$ 10,000	$ 1,076	$ 2,500	$ 2,550	$ 2,601	$ 2,653	$ 2,706	$ 2,760
2	Utilities \ Monitoring	$ 1,357	$ 800	$ 419	$ 400	$ 1,494	$ 1,250	$ 400	$ 408	$ 1,500	$ 410	$ 418
	Miscellaneous	$ 25	$ 100	$ 347	$ 100	$ -		$ -	$ -	$ -	$ -	$ -
	Misc / Monitoring (incl Water Test)	$ 1,382	$ 900	$ 766	$ 500	$ 1,494	$ 1,250	$ 400	$ 408	$ 1,500	$ 410	$ 418
	Property Tax	$ 2,819	$ 3,200	$ 3,086	$ 3,264	$ 3,242	$ 3,242	$ 3,310	$ 3,376	$ 3,444	$ 3,513	$ 3,583
	Total Expenses	**$ 12,782**	**$ 20,750**	**$ 22,165**	**$ 23,540**	**$ 12,928**	**$ 17,885**	**$ 13,546**	**$ 13,817**	**$ 15,177**	**$ 14,360**	**$ 14,648**
3	***Surplus to Capital Reserves***	**$ 15,101**	**$ 5,527**	**$ 6,197**	**$ 7,103**	**$ 3,398**	**$ 12,758**	**$ 17,710**	**$ 18,064**	**$ 17,342**	**$ 18,808**	**$ 19,185**

Notes:
1) Maintenance: Anticipate further maintenance needed on aging building and driveway
2) Utilities: includes $910 for full chemical test of Community Well in 2025 and projected for Savoie well 2028; Monthly water testing and Market Hydro to be billed back to users.
3) Surplus: 2024 accumulated Fund Balance reserve for future maintenance: $247,068