

ISLANDS TRUST						
Proposed 2019/20 Budget						
	2017/18 ACTUALS	2018/19 Budget	2018/19 Forecast	2019/20 BUDGET	\$ Increase (Decrease) from Prior Year Budget	% Increase (Decrease) from Prior Year Budget
<b>Revenue</b>						
Fees & Sales	139,199	120,000	140,000	160,000	40,000	
Provincial Grant	180,000	180,000	180,000	180,000	-	
Property Tax Levy - General	6,312,332	6,438,578	6,438,579	6,631,735	193,157	
Tax growth through new construction	-	63,123	63,123	65,017	1,894	
Property Tax Levy - Bowen	242,680	293,933	293,933	332,658	38,725	
Special LTC Tax Requisition - SSIWPA	98,500	98,500	98,500	98,500	-	
Interest Income	71,295	60,000	65,000	65,000	5,000	
Other income	16,795	152,000	152,000	-	(152,000)	
Grant income - projects	-	50,000	12,500	25,000	(25,000)	
<b>Total Revenue</b>	7,060,801	7,456,134	7,443,635	7,557,910	101,776	1%
<b>Expenses</b>						
Amortization	92,719	65,000	65,000	75,000	10,000	
Applications sponsored by Exec Committee	(5,312)	5,000	6,000	5,000	-	
History and Heritage Funding Grants-in-Aid	-	5,000	5,000	5,000	-	
Audit	20,000	19,000	19,000	20,000	1,000	
Bank Charges & Interest	2,553	5,000	4,000	4,000	(1,000)	
Board of Variance	-	1,500	1,000	500	(1,000)	
Carbon Offset Purchases	(2,678)	1,500	1,500	500	(1,000)	
Communications	31,292	28,000	29,500	35,000	7,000	
Information Systems	185,688	196,000	210,000	196,330	330	
Contingency	2,466	17,500	17,500	14,000	(3,500)	
Contract Services	294,396	97,000	117,785	79,000	(18,000)	
Elections	-	130,000	130,000	7,000	(123,000)	
Insurance	106,422	106,382	106,382	106,382	-	
Islands Trust Conservancy Administration	112,263	103,000	98,500	107,250	4,250	
Land Title Registrations	3,546	3,000	3,000	3,000	-	
Legal	187,189	180,000	205,000	175,004	(4,996)	
Local Trust Committee	84,857	102,300	87,800	90,000	(12,300)	
Meeting Expense	129,426	162,000	161,000	125,200	(36,800)	
Memberships	14,208	16,000	12,000	15,100	(900)	
Notices - Statutory & Non-Statutory	24,789	18,000	22,000	25,000	7,000	
Office	488,593	496,150	490,650	497,517	1,367	
Recruitment	8,801	5,000	8,000	8,000	3,000	
Safety	6,096	5,000	1,000	5,000	-	
Salaries & Benefits	4,251,795	4,619,495	4,396,838	4,947,553	328,058	
Telephone	42,462	38,550	42,600	37,800	(750)	
Training	111,166	147,350	118,524	122,650	(24,700)	
Travel	108,337	101,205	86,000	96,490	(4,715)	
Trustee Remuneration	547,686	544,702	544,702	579,735	35,032	
<b>Operating Budget Subtotal</b>	6,848,759	7,218,634	6,990,281	7,383,011	164,376	2%
Computer	34,964	171,000	180,000	60,900	(110,100)	
Office - Equipment & Furniture	7,730	15,000	15,000	10,000	(5,000)	
Office - Renovations	3,553	282,000	282,000	-	(282,000)	
<b>Capital Subtotal</b>	46,247	468,000	477,000	70,900	(397,100)	-85%
<b>PROJECTS</b>						
Project - Funded by Grants	-	50,000	-	25,000	(25,000)	
Project - C2C First Nations	4,176	-	-	-	-	
Project - Funded by Special requisition	91,524	98,500	97,500	98,500	-	
Strategic Plan objectives	82,754	241,000	166,000	210,000	(31,000)	
Operational	-	-	-	19,500	19,500	
LTC Projects	58,406	50,000	77,500	75,000	25,000	
<b>Projects Total</b>	236,859	439,500	341,000	428,000	(11,500)	-3%
<b>Total Expenditures</b>	7,131,865	8,126,134	7,808,281	7,881,911	(244,224)	-3%
<b>Net Surplus (Shortfall)</b>	(71,064)	(670,000)	(364,646)	(324,000)		
Add non-cash Item - amortization	92,719	65,000	64,999	75,000		
Transfer from LTC Specific Fund	-	50,000	-	75,000		
Transfer from GR Surplus Fund	-	555,000	231,028	174,000		
Surplus (deficit)	21,655	0	(68,619)	(0)		