

**ISLANDS TRUST**  
**BUDGET DRAFT: 2020/21**

Legend:

LTA = Local Trust Areas. This is the entire Trust area excluding Bowen Island.

NMC = Non-Market Change. This relates to new properties, new construction, properties with a change in use.

	2018/19 AUDITED ACTUALS	2019/20 APPROVED BUDGET	2020/21 DRAFT BUDGET	Budget Change \$	Budget Change %
<b>REVENUE</b>					
Fees & Sales	166,154	160,000	150,000	(10,000)	-6.3%
Provincial Grant	180,000	180,000	180,000	-	0.0%
Property Tax Levy - LTA	6,501,701	6,696,752	6,696,752	-	0.0%
Property Tax Levy - LTA General Increase			100,451	100,451	1.5%
Property Tax Levy - LTA NMC Increase			66,968	66,968	100.0%
Property Tax Levy - Bowen	293,933	329,634	329,634	-	0.0%
Property Tax Levy - Bowen General Increase			8,963	8,963	2.7%
Property Tax Levy - Bowen NMC Increase			3,560	3,560	100.0%
Special LTC Tax Requisition - SSIWPA	98,500	98,500	98,500	-	0.0%
Interest Income	104,385	80,000	80,000	-	0.0%
Other income	8,692	152,000	0	(152,000)	-100.0%
Grant income	8,329	12,000	12,000	-	0.0%
<b>Total Revenue</b>	<b>7,361,694</b>	<b>7,708,886</b>	<b>7,726,828</b>	<b>17,942</b>	<b>0.2%</b>
<b>EXPENSES</b>					
Amortization	79,978	75,000	120,000	45,000	60.0%
Applications sponsored by Exec Committee	10,050	5,000	5,000	-	0.0%
History and Heritage Funding Grants-in-Aid	1,500	5,000	5,000	-	0.0%
Audit	23,725	20,000	20,000	-	0.0%
Bank Charges & Interest	3,176	4,000	4,000	-	0.0%
Board of Variance	747	500	1,100	600	120.0%
Carbon Offset Purchases	300	500	500	-	0.0%
Communications	40,666	40,000	39,000	(1,000)	-2.5%
FN Protocol Funds & Cultural Working Group	-	5,000	2,500	(2,500)	-50.0%
IT Systems and Support	181,572	213,330	201,900	(11,430)	-5.4%
Contingency	48	14,000	12,000	(2,000)	-14.3%
Contract Services	96,265	79,000	58,500	(20,500)	-25.9%
Elections and By-elections	140,865	7,000	5,000	(2,000)	-28.6%
Insurance	106,588	106,382	151,385	45,003	42.3%
Islands Trust Conservancy Administration Costs	109,596	126,250	126,450	200	0.2%
Land Title Registrations	3,476	3,000	1,500	(1,500)	-50.0%
Legal	234,914	175,004	174,999	(5)	0.0%
Local Trust Committee	75,161	90,000	90,000	-	0.0%
Meeting Expense	181,812	125,200	137,750	12,550	10.0%
Memberships	13,406	15,100	16,815	1,715	11.4%
Notices - Statutory & Non-Statutory	19,755	25,000	25,000	-	0.0%
Office Costs and Supplies	511,153	498,178	507,270	9,092	1.8%
Recruitment	6,471	8,000	8,000	-	0.0%
Safety	327	5,000	5,000	-	0.0%
Salaries and Benefits	4,367,315	4,852,372	5,168,874	316,502	6.5%
Office	42,017	37,800	39,400	1,600	4.2%
Training	61,541	83,000	81,960	(1,040)	-1.3%
Travel	103,017	136,140	125,400	(10,740)	-7.9%
Trustee Remuneration and Benefits	543,689	569,230	589,424	20,194	3.5%
<b>Operating Budget Subtotal</b>	<b>6,959,130</b>	<b>7,323,986</b>	<b>7,723,728</b>	<b>399,742</b>	<b>5.5%</b>
<b>CAPITAL</b>					
Computer	98,021	60,900	88,600	27,700	45.5%
Equipment & Furniture	1,835	10,000	8,000	(2,000)	-20.0%
Office Renovations	11,101	115,000	-	(115,000)	-100.0%
<b>Capital Subtotal</b>	<b>110,957</b>	<b>185,900</b>	<b>96,600</b>	<b>(89,300)</b>	<b>-48.0%</b>
<b>PROJECTS</b>					
LTC Projects	57,713	75,000	63,500	(11,500)	-15.3%
Strategic Plan Projects	85,260	225,000	175,650	(49,350)	-21.9%
Operational Projects	28,344	19,500	10,500	(9,000)	-46.2%
Projects Funded by Grants	0	12,000	12,000	-	0.0%
Projects funded by Special Requisition - SSIWPA	96,571	98,500	98,500	-	0.0%

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	2018/19 AUDITED ACTUALS	2019/20 APPROVED BUDGET	2020/21 DRAFT BUDGET	Budget Change \$	Budget Change %
<b>Projects SubTotal</b>	267,888	430,000	<b>360,150</b>	(69,850)	-16.2%
<b>Total Expenditures</b>	<u>7,337,975</u>	<u>7,939,886</u>	<u><b>8,180,478</b></u>	240,592	3.0%
<b>Net Surplus (Shortfall)</b>	23,719	(231,000.15)	<b>(453,650)</b>	(222,650)	96.4%
Add non-cash Item (amortization)		75,000	120,000	45,000	60.0%
Transfer from Reserve Funds	(23,719)	75,000	63,500	(11,500)	-15.3%
Transfer from General Surplus Fund		81,000	270,150	189,150	233.5%
<b>Surplus (deficit)</b>	-	(0)	(0)		