

Property Valuation Services Corporation

Budgeted Revenues and Expenditures

2017-18 Financial Year

Consolidated Budget Statement

	Annual Budget 2017/18	Annual Budget 2016/17
REVENUES:		
Municipal Revenue	17,176,240	17,090,000
Cost Recovery Revenues	92,436	91,200
Total Revenues	17,268,676	17,181,200
OPERATING EXPENSES		
Employee Salaries and Benefits	12,058,169	12,052,639
Rentals and Leases	915,000	935,000
Utility and Review Board Costs	270,000	325,000
Professional & Consulting Services	660,500	640,500
Printing and Postage	660,000	630,000
IT Operations	1,230,920	1,098,920
Telecommunications	105,000	150,000
Employee Travel	450,000	440,000
Staff Training	120,000	160,000
Membership Dues	100,000	85,000
Office Expenses and General Services	187,000	145,000
Employee Future Benefits	295,500	295,500
Board Meeting Expenses	40,000	40,000
Office Meeting Expenses	58,000	58,000
Unrecoverable HST	220,000	220,000
Total Operating Expenses	17,370,089	17,275,559
CAPITAL EXPENDITURES		
IT Hardware Refresh & Other IT Assets	145,000	200,000
Office Furniture & Leaseholds	30,000	50,000
Total Capital Expenditures	175,000	250,000
Total expenditures including Capital Outlays	17,545,089	17,525,559
Less:		
Special Operating Reserve balance carried forward from prior year	(276,413)	(344,359)
Cost Recovery Revenues	(92,436)	(91,200)
Approved Annual Budget for Billing to MUs	17,176,240	17,090,000
Percentage Change in Annual Budget for Billing to MUs	0.50%	0.00%