

Property Valuation Services Corporation

Budgeted Revenues and Expenditures

2014-15 Financial Year

Consolidated Budget Statement

	Annual Budget 2014/15	Annual Budget 2013/14
REVENUES:		
Municipal Revenue	17,090,000	17,090,000
Cost Recovery Revenues	70,000	70,000
Total Revenues	17,160,000	17,160,000
OPERATING EXPENSES		
Employee Salaries and Benefits	11,919,678	11,579,253
Rentals and Leases	925,000	925,000
Utility and Review Board Costs	290,000	265,000
Professional & Consulting Services	763,000	663,000
Printing and Postage	620,000	620,000
IT Operations	990,905	1,173,247
Telecommunications	165,000	165,000
Employee Travel	500,000	611,000
Staff Training	100,000	100,000
Membership Dues	69,400	68,000
Office Expenses and General Services	145,000	145,000
Technology Advancement	100,000	100,000
Employee Future Benefits	202,500	202,500
Allowance for Actuarial Assumption changes	93,000	-
Meeting Expenses	98,000	98,000
Unrecoverable HST	215,000	195,000
Total Operating Expenses	17,196,483	16,910,000
CAPITAL EXPENDITURES		
IT Hardware Refresh & Other IT Assets	200,000	200,000
Office Furniture, Leaseholds & Equipment	50,000	50,000
Total Capital Expenditures	250,000	250,000
Total expenditures including Capital Outlays	17,446,483	17,160,000
Less:		
Special Operating Reserve balance carried forward from prior year	(286,483)	-
Cost Recovery Revenues	(70,000)	(70,000)
Approved Annual Budget for Billing to MUs	17,090,000	17,090,000
Percentage Change in Annual Budget for Billing to MUs	0.00%	-0.06%