



CITY PROPERTY AND CITY FACILITY LEASING

Lease Property Financial Summary	2001	2002	2003	3 Year Average
Summary				
Total Operating Revenue - All Buildings	\$ 616,289	\$ 686,983	\$ 778,612	\$ 693,961
Total Operating Expenses - All Buildings	\$ 373,033	\$ 423,576	\$ 424,065	\$ 406,891
Net Operating - All Buildings	\$ 243,256	\$ 263,407	\$ 354,547	\$ 287,070
Total Capital Contribution - All Buildings	\$ 1,001,922	\$ 1,001,922	\$ 1,001,922	\$ 1,001,922
Net Profit(Loss) Before Overhead Costs	-\$ 758,666	-\$ 738,515	-\$ 647,375	-\$ 714,852
Overhead/Support Costs				
Corporate Overhead	\$ 21,045	\$ 24,299	\$ 21,841	\$ 22,395
Leasing Administration Costs	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000
Leasing Maintenance Staff and Equipment Costs	\$ 35,653	\$ 35,653	\$ 35,653	\$ 35,653
Total Overhead Support Costs	\$ 101,699	\$ 104,952	\$ 102,494	\$ 103,048
Net Profit(Loss) Including Overhead/Support Costs	-\$ 860,365	-\$ 843,467	-\$ 749,869	-\$ 817,900

This financial data is presented for informational purposes only.

The methodology used for presenting this financial information is different from the methodology that is traditionally used by the City of Kingston for accounting and budgeting purposes. Therefore, the financial information presented here will not align exactly to City of Kingston audited financial statements.

The information is not and should not be considered to be 100% accurate since they are assumptions made especially in the calculation of indirect costs. The objective of presenting the financial information in this manner is to provide a reasonable indication of the full cost of service delivery using the best information available.

The basic methodology used in the calculation of this information is explained as follows:

- Step 1: The 2003 actual financial reports as they appear within the City of Kingston accounting system were used as a starting point.
- Step 2: Add direct revenues and deduct direct expenses not included in the actuals.

The **Total Operating Revenue** includes items such as revenue from lease agreements, parking lot revenue, and recoveries for expenses. The source of revenues varies by building and individual lease arrangements.

The **Total Operating Expenses** includes items such as utilities, insurance premiums, and maintenance costs. The type and responsibility of expenses varies by building and individual lease arrangements.

- Step 3: Add overhead/support costs for the service.

The **Overhead/Support Costs** includes an estimate of staff time and necessary supplies/equipment to support the function of these buildings.

- Step 4: Add an amount for capital contribution.

The **Capital Contribution** is included to recognize the need for a regular (annual) contribution for on-going and regular maintenance and upkeep of the building assets. This capital contribution is calculated annually at 3% of the current replacement value for each building. **Note:** The Court House is the only property that currently includes a regular contribution to capital replacement each year.



Financial Summary By Property

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19-21-23 Queen St	Actuals		
	2001	2002	2003
Total Revenue	9,422	9,482	6,051
Total Expenses	<u>19,022</u>	<u>24,128</u>	<u>22,791</u>
Net Operating Budget	-9,600	-14,646	-16,740
Annual Capital Contribution - 3%	<u>69,600</u>	<u>69,600</u>	<u>69,600</u>
Net Profit(Loss)	-79,200	-84,246	-86,340
Calvin Park House (Norman Rogers Dr)	Actuals		
2001	2002	2003	
Total Revenue	15,696	14,388	15,888
Total Expenses	<u>2,456</u>	<u>2,614</u>	<u>1,304</u>
Net Operating Budget	13,240	11,774	14,584
Annual Capital Contribution - 3%	<u>9,480</u>	<u>9,480</u>	<u>9,480</u>
Net Profit(Loss)	3,760	2,294	5,104
J.K. Tett Complex	Actuals		
2001	2002	2003	
Total Revenue	59,944	63,339	57,306
Total Expenses	<u>74,329</u>	<u>103,037</u>	<u>102,758</u>
Net Operating Budget	-14,385	-39,698	-45,452
Annual Capital Contribution - 3%	<u>140,310</u>	<u>140,310</u>	<u>140,310</u>
Net Profit(Loss)	-154,695	-180,008	-185,762
Tercentennial Lodge	Actuals		
2001	2002	2003	
Total Revenue	17,210	12,000	57,525
Total Expenses	<u>13,304</u>	<u>13,177</u>	<u>3,519</u>
Net Operating Budget	3,906	-1,177	54,006
Annual Capital Contribution - 3%	<u>42,390</u>	<u>42,390</u>	<u>42,390</u>
Net Profit(Loss)	-38,484	-43,567	11,616
Court House & Registry Office	Actuals		
2001	2002	2003	
Total Revenue	403,538	478,944	532,236
Expenditures	214	0	4,797
Budgeted Contribution To Capital	160,000	198,000	160,000
Total Expenses	<u>411,740</u>	<u>465,716</u>	<u>441,521</u>
Net Operating Budget	-8,202	13,228	90,715
Adjustment to Reach 3% Capital Contrib.	<u>256,190</u>	<u>218,190</u>	<u>256,190</u>
Net Profit(Loss)	-264,392	-204,962	-165,475
21 Carlisle-Yellow Bike Club	Actuals		
2001	2002	2003	
Total Revenue	2,873	1,224	2,000
Total Expenses	<u>1,638</u>	<u>3,181</u>	<u>2,449</u>
Net Operating Budget	1,235	-1,957	-449
Annual Capital Contribution - 3%	<u>5,580</u>	<u>5,580</u>	<u>5,580</u>
Net Profit(Loss)	-4,345	-7,537	-6,029
247 Elmwood - Crawford Hall	Actuals		
2001	2002	2003	
Total Revenue	1	1	1
Total Expenses	0	0	0
Net Operating Budget	1	1	1

640 MacDonnell St (Selby Hall)	Actuals		
	2001	2002	2003
Total Revenue	1	1	1
Total Expenses	0	0	0
Net Operating Budget	1	1	1
935 Sydenham Road (Lions Club)	Actuals		
2001	2002	2003	
Total Revenue	10	10	10
Total Expenses	<u>392</u>	<u>392</u>	<u>392</u>
Net Operating Budget	-382	-382	-382
Annual Capital Contribution - 3%	<u>9,480</u>	<u>9,480</u>	<u>9,480</u>
Net Profit(Loss)	-9,862	-9,862	-9,862
251 Ontario St (Lone Star)	Actuals		
2001	2002	2003	
Total Revenue	19,920	19,920	19,920
Total Expenses	<u>0</u>	<u>0</u>	<u>0</u>
Net Operating Budget	19,920	19,920	19,920
Annual Capital Contribution - 3%	<u>28,110</u>	<u>28,110</u>	<u>28,110</u>
Net Profit(Loss)	-8,190	-8,190	-8,190
150 West St (Red Cross)	Actuals		
2001	2002	2003	
Total Revenue	1	1	1
Total Expenses	<u>0</u>	<u>0</u>	<u>0</u>
Net Operating Budget	1	1	1
Annual Capital Contribution - 3%	<u>33,000</u>	<u>33,000</u>	<u>33,000</u>
Net Profit(Loss)	-32,999	-32,999	-32,999
56 Francis St (Seniors)	Actuals		
2001	2002	2003	
Total Revenue	0	0	0
Total Expenses	<u>1,432</u>	<u>1,432</u>	<u>1,432</u>
Net Operating Budget	-1,432	-1,432	-1,432
Annual Capital Contribution - 3%	<u>60,900</u>	<u>60,900</u>	<u>60,900</u>
Net Profit(Loss)	-62,332	-62,332	-62,332
623 Kings St (St. John Ambulance)	Actuals		
2001	2002	2003	
Total Revenue	1	1	1
Total Expenses	<u>605</u>	<u>605</u>	<u>605</u>
Net Operating Budget	-604	-604	-604
Annual Capital Contribution - 3%	<u>14,862</u>	<u>14,862</u>	<u>14,862</u>
Net Profit(Loss)	-15,466	-15,466	-15,466
Airport Buildings	Actuals		
2001	2002	2003	
Total Revenue	87,672	87,672	87,672
Total Expenses	<u>8,115</u>	<u>7,294</u>	<u>7,294</u>
Net Operating Budget	79,557	80,378	80,378
Annual Capital Contribution - 3%	172,020	172,020	172,020
Net Profit(Loss)	-92,463	-91,642	-91,642

Note: Overhead/Support costs of approximately \$100,000 per year has not been allocated to individual buildings

The source of revenue and type and responsibility of expenses varies by building and individual lease arrangement