

**NORTHAM INDUSTRIAL PARK**  
**Operating - Budget 2022**

	2021 BUDGET	2021 PROJECTION	2022 BUDGET
<b><u>REVENUE</u></b>			
Base Rent	\$ 3,559,502	\$ 3,572,497	\$ 3,648,087
Misc. Income	\$ 8,200	\$ 3,800	\$ 3,500
Vacancy	\$ (70,707)	\$ (73,454)	\$ (49,933)
Concessions	\$ (111,612)	\$ (111,612)	\$ (149,987)
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Net Base Rent	\$ 3,385,383	\$ 3,391,231	\$ 3,451,667
<b><u>OPERATING EXPENSES</u></b>			
Insurance	\$ 84,502	\$ 129,403	\$ 167,400
Realty Tax	\$ 967,647	\$ 860,413	\$ 903,433
Repairs & Maintenance	\$ 308,150	\$ 221,318	\$ 306,500
Utilities	\$ 59,500	\$ 68,561	\$ 71,709
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Operating Expenses	\$ 1,419,799	\$ 1,279,694	\$ 1,449,042
Prior Year Recovery	\$ -	\$ 46,583	\$ -
Occupancy Cost Recovery	\$ (1,005,388)	\$ (1,009,175)	\$ (1,025,147)
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Net Operating Expenses	\$ 414,411	\$ 317,102	\$ 423,896
<b><u>ADMINISTRATION EXPENSES</u></b>			
Bad Debts	\$ 5,000	\$ -	\$ 5,000
Leasing Commissions	\$ 37,551	\$ 44,237	\$ 36,237
Management Fee	\$ 148,569	\$ 159,826	\$ 151,645
Administration Fees	\$ 80,100	\$ 61,800	\$ 80,100
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Total Administration Expenses	\$ 271,220	\$ 265,863	\$ 272,983
Total Expenses	<hr/>	<hr/>	<hr/>
	\$ 685,631	\$ 582,965	\$ 696,878
<b>Net Income from Operations</b>	<hr/>	<hr/>	<hr/>
	\$ 2,699,752	\$ 2,808,266	\$ 2,754,788
Debtenture:			
Principal	-	\$ -	\$ -
Interest	-	\$ -	\$ -
Reserve Fund	\$ -	\$ 500,000	\$ -
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	\$ -	\$ 500,000	\$ -
Capital Projects	\$ 1,488,186	\$ 554,204	\$ 2,915,849
Total Capital	<hr/>	<hr/>	<hr/>
	\$ 1,488,186	\$ 554,204	\$ 2,915,849
<b>Net Income after Financing &amp; Capital Projects</b>	<hr/>	<hr/>	<hr/>
	\$ 1,211,566	\$ 1,754,062	\$ (161,060)
Capital Reserve Fund	\$ 2,000,000	\$ 2,500,000	\$ 2,500,000
Owner Draw from Retained Earnings	\$ 500,000	\$ 1,270,300	\$ 1,492,300

**NORTHAM INDUSTRIAL PARK**

**CAPITAL BUDGET - 2022**

<b>Project Description</b>	<b>Amount</b>
Building condition assessment refresh	20,000
Building 3 - Roof replacement	370,000
Leaseholds - Grahpic Packaging	298,553
Leaseholds - Horizon Plastics	469,398
West Street infrastructure replacement	1,700,000
Project Management Fees	57,898
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<b>Total Capital Budget</b>	<b>2,915,849</b>
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