

## **Setting Lake Cottage Owners Association 2013 Budget Information Sheet**

### **Revenue**

The SLCOA fiscal year runs April 1 to March 31. Revenue is based on the Opening Balance (derived from the previous year's Operating Surplus), Northern Affairs and Chief Place of Residency Levies, Interest, GST Rebate and Locally Generated Revenue. For the 2013 fiscal year, 166 Northern Affairs Levies were received from 171 cottages; 46 Chief Place of Residency Fees were received. The total generated in Northern Affairs levies was \$25,685.36 and a further \$23,000.00 came from Chief Place of Residency Fees. The Chief Place of Residency Fee is the local Education Tax paid to Frontier School Division. It shows on the Revenue side when it is received and on the Expenditure side when it is forwarded to Frontier School Division. A small amount of interest was generated equaling \$184.45, the GST Rebate was \$1,377.17, \$40.00 was received through the sale of surplus rebar from the Fire Hall Project and \$4,225.00 came from Settarc for the use of the lagoon.

### **Expense**

Expense is based on expenditures for Summer and Winter Road Maintenance, Dump and Lagoon Maintenance, Special Projects and Administration. As well, the Chief Place of Residency Fees shows as an expense. The over expenditure of \$4,226.95 on Dump and Lagoon Maintenance was due to the work done on road, culvert and clean up including brushing. A hot water circulating pump was purchased for the Fire Brigade. The over expenditure of \$3,791.68 on Special Projects was due to the work done on the Fire Hall. Administration costs included a \$1,680.00 Cottage Administration Fee collected by the Province.

