

Setting Lake Cottage Owners Association 2014 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 2014 fiscal year, 167 Northern Affairs Levies were received from 171 cottages; 41 Chief Place of Residency Fees were received. The total generated in Northern Affairs levies was \$26,451.34 and a further \$21,990.00 came from Chief Place of Residency Fees. The Chief Place of Residency Fee is set by the provincial government and goes into provincial general revenue. It shows on the Revenue side when it is received and on the Expenditure side when it is forwarded to the province. A small amount of interest was generated equaling \$1,107.97, the GST Rebate was \$3,577.38, \$260.00 was received through the sale of surplus material from the Fire Hall Project and \$1,800.00 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 2014 budget came in \$13,718.41 more on the surplus line than projected due to increased revenue in miscellaneous and under expenditures in dump/lagoon maintenance, fire protection and special projects. Administration costs included a \$1,700.00 Cottage Administration Fee collected by the Province.