

Setting Lake Cottage Owners Association

2012 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 2012 fiscal year, 159 Northern Affairs Levies were received from 171 cottages; 44 Chief Place of Residency Fees were received. The total generated in Northern Affairs levies was \$24,599.96 and a further \$20,750.00 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 \$99.16, the GST Rebate was \$523.78 and \$1,100.00 was received from the sale of surplus plywood purchased for the Fire Hall project.

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 \$3,590.85 on Summer Road Maintenance was due to the major work done on road and culvert repairs. New equipment was purchased for the Fire Brigade including pumps and a power ice auger. \$2,200.00 worth of plywood was purchased from the Knights of Columbus (the old track) to surface the floor in the Fire Hall and use for a small addition to the building. It was determined that not all material would be used, so surplus was sold. Administration costs included a \$1,690.00 Cottage Administration Fee collected by the Province.