

PAINT LAKE COTTAGE OWNERS' ASSOCIATION
Comparative Balance Sheet

	As at 03/31/2017	As at 03/31/2016
ASSET		
Current Assets		
ACU Bank Account	22,527.15	37,162.92
TD Chequing Bank Account	24,220.96	23,937.97
Total Cash	46,748.11	61,100.89
Accounts Receivable	3,333.33	3,333.33
\$600 Levy Receivable	62,200.00	91,600.00
Total Receivable	65,533.33	94,933.33
Purchase Prepayments	700.00	700.00
Total Current Assets	112,981.44	156,734.22
Capital Assets		
Fire Hall (new building)	242,183.42	242,183.42
Firehall soft costs	2,575.46	2,575.46
Old Fire hall Reno costs	41,689.92	0.00
Office Furniture & Equipment	788.74	788.74
Net - Furniture & Equipment	788.74	788.74
Total Capital Assets	287,237.54	245,547.62
TOTAL ASSET	400,218.98	402,281.84
LIABILITY		
Current Liabilities		
Accounts Payable	227.39	414.35
Deferred Revenue - Dale Anderson	0.00	1,985.00
Deferred(Restricted) Donations-Wolf	90.00	90.00
Deferred Revenue - Poker Derby	2,042.75	2,042.75
Due to PLVFD (Conditional Loan?)	0.00	0.00
EI Payable	169.24	214.40
CPP Payable	173.48	175.40
Federal Income Tax Payable	575.42	586.31
Total Receiver General	918.14	976.11
Total Current liabilities	3,278.28	5,508.21
Long Term liabilities		
Bank Loan - ACU	40,000.00	80,000.00
Total Long Term liabilities	40,000.00	80,000.00
TOTAL LIABILITY	43,278.28	85,508.21
EQUITY		
Retained Earnings		
Retained Earnings - Previous Year	75,322.87	38,325.57
Current Earnings	40,167.07	36,997.30
Equity in Capital Assets	241,450.76	241,450.76
Total Retained Earnings	356,940.70	316,773.63
TOTAL EQUITY	356,940.70	316,773.63
LIABILITIES AND EQUITY	400,218.98	402,281.84

PAINT LAKE COTTAGE OWNERS' ASSOCIATION
Comparative Income Statement

	Actual 04/01/2016 to 03/31/2017	Actual 04/01/2015 to 03/31/2016
REVENUE		
Sales Revenue		
Recycling Revenue - MMSM	7,691.60	6,483.40
Landfill Contract - MB Conservation	39,999.96	39,999.96
Rental Revenues	220.00	0.00
Net Sales	<u>47,911.56</u>	<u>46,483.36</u>
Administration Revenue		
Rental Revenues - Meeting Place	0.00	100.00
Membership Fees	341.30	736.82
Insurance Reimbursement - PLVFF	2,295.00	1,721.25
Interest Revenue	23.52	53.21
Sleigh Ride & X-mas Party Fees	0.00	650.00
Fishing derby - net proceeds	3,323.00	0.00
Miscellaneous Revenue	1,100.00	0.00
Gala Ticket Sales and Donations	0.00	39,232.65
\$600 Levy fee from Cabin owners	0.00	0.00
Capital Costs - New Fire Hall	0.00	0.00
Net Fire Hall cost to PLCOA	0.00	0.00
Grants - Community Places	15,000.00	0.00
Total Administration Revenue	<u>22,082.82</u>	<u>42,493.93</u>
TOTAL REVENUE	<u>69,994.38</u>	<u>88,977.29</u>
EXPENSE		
Recycling/Landfill Expenses		
Supplies - Landfill	0.00	107.31
R&M - Landfill	81.03	845.63
Gasoline - Landfill	0.00	100.00
Recycle Hauling	1,880.00	2,840.00
Recycling Collection (Freight) Exp.	0.00	240.00
Processing Fees - TRC	1,408.10	2,643.41
Trailer Insurance	148.00	0.00
Wages & Salaries	18,360.23	16,109.08
EI Expense	394.51	359.98
CPP Expense	366.79	253.26
Employee appreciation	0.00	56.50
WCB Expense	177.89	158.96
Gasoline Reimbursement	144.00	688.00
Total Wages & Benefits	<u>19,443.42</u>	<u>17,625.78</u>
Insurance (Liability & Property)	1,819.00	2,295.00
Interest & Bank Charges	176.00	102.39
Interest on long-term debt	3,252.81	5,432.47
Lease/permit fee	25.00	50.00
Memberships - MACO	0.00	240.00
Office Supplies	207.53	17.17
Repair & Maintenance	441.92	0.00
Supplies	0.00	335.04
Meetings	68.25	0.00
Website	0.00	1,953.23
Fundraising Ball Expenses	850.00	17,152.56
Lottery Expenses	0.00	0.00
Fishing Derby expenses	26.25	0.00
Total General & Admin. Expenses	<u>29,827.31</u>	<u>51,979.99</u>
TOTAL EXPENSE	<u>29,827.31</u>	<u>51,979.99</u>
NET INCOME	<u>40,167.07</u>	<u>36,997.30</u>