

**ECA TREASURER'S REPORT  
FOR THE TWO MONTHS ENDED FEBRUARY 28 , 2014  
PREPARED March 9, 2014**

**CURRENT ASSETS**

	<u>2/28/2014</u>
Lake Shore Passbook Savings Account	\$ 121,807.52
Lake Shore Checking Account	53,776.23
Undeposited Funds	<u>5,518.00</u>
<b>Total (cash) Assets</b>	<b><u>\$ 186,101.75</u></b>

Other current assets:

Accounts Receivable- <b>Delinquent</b>	<b>33,829.23</b>	
-Fees paid in advance <b><u>(19,547.94)</u></b>		
Net Accounts Receivable		\$ 14,281.29

Prepaid insurance premiums	<u>-0-</u>
<b>Total Current Assets per financials</b>	<b><u>\$ 200,383.04</u></b>

**FIXED ASSETS**

Equipment net of accumulated depreciation	<u>\$ 21,449.84</u>
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<b>TOTAL ASSETS</b>	<b><u>\$ 216,832.88</u></b>
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<b><u>Budget vs. Actual for the two months ended 2/28/13</u></b>	<b><u>Actual</u></b>	<b><u>Budget</u></b>
Total Income	\$ 51,612.56	\$ 51,556.00
Total Expense	<u>24,915.94</u>	<u>39,235.86</u>
<b>Net Income (loss)</b>	<b><u>\$ 26,696.62</u></b>	<b><u>\$ 12,320.14</u></b>

**In Summary –**

Our financials for the two months ended February 28, 2014 were prepared on the accrual basis. Income is recorded as earned and expenses are recorded as incurred.

***For the two months ended we are under budget \$( 14,376.48).*** This is attributed to the following:

Income was over budget	\$ 56.56
Expenses were under budget	\$(14,319.92)
Under Budget	<b><u>\$(14,376.48)</u></b>

**Income was (under) over budget in the following areas:**

	<b><u>(Under)Over Budget</u></b>
1. maintenance fees	\$ (264.00)
NOTE: We received 2 months maintenance fee from one owner in the month of January	
2. storage income	100.00
3. laundry income	(227.10)
4. finance charges	423.62
5. Miscellaneous income	<u>24.04</u>
<b>Total Over Budget</b>	<b><u>\$ 56.56</u></b>

**Expenses were over(under) budget in the following major areas:**

	<b><u>Over(Under)Budget</u></b>
1. WWTP	\$ (1,346.17)
2. Water	( 893.59)
3. Electric	503.01
4. Wages	(4,816.42)
5. Payroll taxes	( 455.42)
6. Architect/Engineer Fees	4,133.42
7. Insurance	(7,166.70)
8. Accounting Fees	(1,446.12)
9. Equipment maintenance	1,524.53
10. Building maintenance	(1,879.17)
11. Insurance Loss Ded.	(1,666.70)
12. Accumulation of other expenses each over(under) budget \$500.00	<u>( 867.15)</u>
<b>Total (Under) Budget</b>	<b><u>\$(14,376.48)</u></b>

Deborah S Ferris  
Treasurer