

**ECA TREASURER'S REPORT
FOR THE FIVE MONTHS ENDED MAY 31, 2014
PREPARED June 15, 2014**

CURRENT ASSETS

	AS OF <u>5/31/2014</u>	AS OF <u>6/16/2014</u>
Lake Shore Passbook Savings Account	\$ 121,899.64	\$ 121,899.64
Lake Shore Checking Account	71,197.27	74,080.06
Undeposited Funds	<u>-0-</u>	<u>-0-</u>
Total (cash) Assets	<u>\$ 193,096.91</u>	<u>\$195,979.70</u>

Other current assets:

Accounts Receivable- Delinquent	33,633.02	
-Fees paid in advance (13,917.02)		
Net Accounts Receivable	\$ 19,716.00	
Due from Rick Clawson	10.92	

Total Current Assets per financials **\$ 212,823.83**

FIXED ASSETS

Equipment net of accumulated depreciation \$ 20,293.84

TOTAL ASSETS **\$ 233,117.67**

Budget vs. Actual for the five months ended 5/31/14

	<u>Actual</u>	<u>Budget</u>
Total Income	\$ 131,076.91	\$130,690.00
Total Expense	<u>82,663.01</u>	117,381.23
Less BUDGETED CAPITAL PROJECTS as Expense	<u>-0-</u>	(15,666.66)
Adjusted Expense	<u>82,663.01</u>	<u>101,714.57</u>
Net Income (loss)	<u>\$ 48,413.90</u>	<u>\$ 28,975.43</u>

Our financials for the five months ended May 31, 2014 were prepared on the accrual basis. Income is recorded as earned and expenses are recorded as incurred.

Income was over budget	\$ (386.91)
Expenses were under budget	<u>\$ (19,051.56)</u>
Over Budget	<u>\$ (19,438.47)</u>

As I reported last month, capital projects was a part of our operating budget in 2014 which was incorrect.

Going forward there should be and will be two budgets, one for operations and one for capital projects.

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

Under(Over) Budget

1. storage income	\$ 250.00
2. laundry income	(648.70)
3. Maintenance fees	(264.00)
4. grape income	(199.72)
5. finance charges	1,223.17
6. Miscellaneous income	<u>26.16</u>
Total over Budget	<u>\$ (386.91)</u>

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

Over(Under)Budget

1. WWTP	\$ (2,947.54)
2. Water	(1,936.18)
3. Electric	3,441.96
4. Wages	(9,330.68)
5. Payroll taxes	(664.52)
6. Architect/Engineer Fees	3,466.68
7. Insurance	(4,004.33)
8. Accounting Fees	(446.12)
9. Equipment maintenance	1,357.88
10. Building maintenance	(3,610.77)
11. Insurance Deductible	(3,333.36)
12. Pool Expenses	(2,000.00)
13. Roads	(1,083.33)
14. Accumulation of other expenses over(under) budget	<u>(747.33)</u>

Total Under Budget **\$ 28,563.64**

I move that we adopt the May 31, 2014 Treasurer's report as presented.

Deborah S Ferris
Treasurer
June 16, 2014