

**ECA TREASURER'S REPORT  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2013  
PREPARED October 8, 2013**

**CURRENT ASSETS**

	<u>9/30/2013</u>	<u>10/08/2013</u>
Lake Shore Passbook Savings Account	\$ 121,656.47	\$ 121,656.47
Lake Shore Checking Account	5,217.78	26,758.66
Undeposited Funds	<u>6,033.50</u>	<u>00000.00</u>
<b>Total (cash) Assets</b>	<b><u>\$ 132,907.75</u></b>	<b><u>\$148,415.13</u></b>

Other current assets:

Accounts Receivable- <b>Delinquent</b>	<b>43,412.85</b>	
-Fees paid in advance <b><u>(11,978.21)</u></b>		
Net Accounts Receivable	\$ 31,434.64	
Prepaid insurance premiums	<u>3,059.18</u>	
<b>Total Current Assets per financials</b>	<b><u>\$167,401.57</u></b>	

**FIXED ASSETS**

Equipment net of accumulated depreciation	<u>\$ 5,519.10</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 172,920.67</u></b>

**Budget vs. Actual for the nine months ended 9/30/2013**

	<u>Actual</u>	<u>Budget</u>
Total Income	\$ 233,809.45	\$ 237,927.50
Total Expense	<u>249,448.13</u>	<u>253,405.85</u>
<b>Net Income (loss)</b>	<b><u>\$(15,638.68)</u></b>	<b><u>\$(15,478.35)</u></b>

**In Summary –**

Our financials for the nine months ended September 30, 2013 were prepared on the accrual basis. Income is recorded as earned and expenses are recorded as incurred.

For the nine months ended we are over budget \$160.33. As a reminder, we did budget net income for Oct, Nov and Dec and projected a net income for the year ending December 31, 2013 of \$14,253,15 which I think is very doable given there are no unexpected expenses that arise in the last quarter of this year.