

ECA TREASURER'S REPORT  
 FOR THE TWO MONTHS ENDED FEBRUARY 28, 2015  
 PREPARED March 25, 2015

**CURRENT ASSETS**

	<b><u>AS OF</u></b> <b><u>02/28/15</u></b>	<b><u>AS OF</u></b> <b><u>02/25/15</u></b>
LAKE SHORE RESERVE ACCOUNT	\$122,128.74	\$122,128.74
LAKE SHORE CHECKING ACCOUNT	112,968.81	140,764.32
UNDEPOSITED FUNDS	<u>18,481.63</u>	<u>-0-</u>
	<b><u>\$253,579.18</u></b>	<b><u>\$262,893.06</u></b>
<b>OTHER CURRENT ASSETS:</b>		
ACCOUNTS RECEIVABLE –DELINQUENT	\$37,833.24	
- FEES PAID IN ADVANCE	<u>(20,684.40)</u>	
NET ACCOUNTS RECEIVABLE	\$ 17,148.84	
ACCOUNTS RECEIVABLE-SPECIAL ASSESSMENT	\$ 117,766.00	
PREPAID INSURANCE	\$ 3,198.61	
<b>TOTAL CURRENT ASSETS PER FINANCIALS</b>	<b>\$391,692.63</b>	
<b><u>FIXED ASSETS</u></b>		
EQUIPMENT, NET OF DEPRECIATION	<u>\$ 21,023.68</u>	
<b>TOTAL ASSETS</b>	<b><u>\$412,716.31</u></b>	

**BUDGET vs. ACTUAL FOR THE TWO MONTHS ENDED 02/28/15**

**CAPITAL BUDGET**

	<b><u>ACTUAL</u></b>	<b><u>BUDGET</u></b>
TOTAL INCOME	\$173,880.00	\$ 5,150.00
TOTAL EXPENSE	<u>19,383.26</u>	<u>21,318.00</u>
CAPITAL BUDGET		
NET INCOME (LOSS)	<u>\$154,496.74</u>	<u>\$ ( 16,168.00)</u>

**OPERATING BUDGET**

	<b><u>ACTUAL</u></b>	<b><u>BUDGET</u></b>
TOTAL INCOME	\$54,071.69	\$51,224.00
TOTAL EXPENSE	<u>24,571.70</u>	<u>16,226.00</u>
OPERATING NET INCOME (LOSS)	<u>\$29,499.99</u>	<u>\$34,998.00</u>
 <u>OVERALL NET INCOME(LOSS)</u>	 <u>\$183,996.73</u>	 <u>\$18,830.00</u>

Our financials for the two months ended February 28, 2015 were prepared on the accrual basis. Income is recorded as earned and expenses are recorded as incurred.

	<b>Capital</b>	<b>Operating</b>	<b>Total</b>
<b>Income over budget</b>	168,730.00**	2,847.69	171,577.69
<b>Expense over budget</b>	- 1,934.74	8,345.70	6,410.96
<b>Net Income greater than budgeted net income</b>	170,664.74	-5,498.01	165,166.73

\*\* 1. 100% special assessment was recognized as income on our books in January and not recognized as income until June on our budget.

2. Budget reflects a monthly transfer of \$2,575.00 from operations to our reserve fund to meet our 2015 reserve requirements. This monthly transfer has not been done for January or February.

I MOVE THAT WE ADOPT THE FEBRUARY 28,2015 TREASURER’S REPORT.

DEBORAH S. FERRIS  
TREASURER  
March 25, 2015

