

ECA TREASURER'S REPORT  
 FOR THE EIGHT MONTHS ENDED AUGUST 31, 2015  
 PREPARED September 20, 2015

**CURRENT ASSETS**

	<b><u>AS OF</u></b> <b><u>08/31/15</u></b>	<b><u>AS OF</u></b> <b><u>09/21/15</u></b>
LAKE SHORE RESERVE ACCOUNT	\$ 281,136.61	\$288,514.25
LAKE SHORE CHECKING ACCOUNT	36,414.39	41,595.39
UNDEPOSITED FUNDS	7,195.00	-0-
	<b><u>\$ 324,746.00</u></b>	<b><u>\$330,109.64</u></b>
<b>OTHER CURRENT ASSETS:</b>		
ACCOUNTS RECEIVABLE –DELINQUENT	\$25,159.37	
- FEES PAID IN ADVANCE	<u>(15,913.58)</u>	
NET ACCOUNTS RECEIVABLE	\$ 9,245.79	
ACCOUNTS RECEIVABLE-SPECIAL ASSESSMENT	\$ 2,430.00	
PREPAID INSURANCE	\$ 4,195.10	
<b>TOTAL CURRENT ASSETS PER FINANCIALS</b>	<b>\$340,616.89</b>	
<b><u>FIXED ASSETS</u></b>		
EQUIPMENT, NET OF DEPRECIATION	<u>\$ 21,913.63</u>	
<b>TOTAL ASSETS</b>	<b><u>\$362,530.52</u></b>	

**BUDGET vs. ACTUAL FOR THE EIGHT MONTHS ENDED 08/31/15**

**CAPITAL BUDGET**

	<b><u>ACTUAL</u></b>	<b><u>BUDGET</u></b>
TOTAL INCOME	\$212,165.00	\$ 212,165.00
TOTAL EXPENSE	<u>150,690.78</u>	<u>140,902.00</u>
CAPITAL BUDGET		
NET INCOME (LOSS)	\$ <u>61,474.22</u>	\$ <u>71,263.00</u>

**OPERATING BUDGET**

	<b><u>ACTUAL</u></b>	<b><u>BUDGET</u></b>
TOTAL INCOME	\$214,437.82	\$206,603.00
TOTAL EXPENSE	<u>156,852.91</u>	<u>101,464.00</u>
OPERATING NET INCOME (LOSS)	<u>\$ 57,584.91</u>	<u>\$ 105,139.00</u>
 <u>OVERALL NET INCOME (LOSS)</u>	 <u>\$119,059.13</u>	 <u>\$ 176,402.00</u>

Our financials for the EIGHT months ended August 31, 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>	-0-	7,834.82*	7,834.82
<b>Expense (over) budget</b>	( 9,788.78)**	(55,388.91)***	( 65,177.69)
<b>Net Income is less than budgeted net income</b>	( 9,788.78)	(47,554.09)	(57,342.87)

According to the financials as they are recorded as of August 31,, 2015,

**\* Operating actual income over budget:**

Internet routers over budget 2,000, insurance claim over budget 5,664, grapes under budget (337),laundry is under budget (155), storage rental is under budget (450), finance charges is over budget 1,087, maintenance fee is over budget 176, interest is under budget (150)

**\*\* Capital actual expense over budgeted expense:**

1. **Capital projects to date are a net over budget 27,440** due to timing of actual vs budget; 40,000 pool resurfacing over budget but its BUDGETED LATER IN THE YEAR, playground over budget 3,483, D building 2,000 over budget, H building over budget 936, tennis courts under budget (9,464), Pool bldg.. electrical over budget 1,670, replace gutters under

budget (2,260), engr. fees under budget (1,250), lawn/maintenance equip. under budget (3,000) and decks for building K under budget (2,500), internet access wiring is under budget (2,166)

**2. Other expenses Over (under) budget:**

Utilities is under budget (10,160), casualty insurance is over budget 6,929, building maintenance is over budget 1,041, landscaping is over budget 727, pool building is under budget (3,189), road maintenence is under budget (10,122), lounge maintenance is under budget (1,000), insurance deductible (unit 606) is over budget 3,368, insurance liability is under budget (1,933), fuel is under budget (596), pool supplies is under budget (1,310), payroll expense is over budget 1,136, license and permits is over budget 405, cleaning expense is under budget (1,003), and architect fees is under budget (2,000)

**\*\*\* Operating actual expenses over budgeted expenses:**

Our payroll exceeds our budget \$28,975, as well as our corresponding payroll taxes exceed our budget 3,087, office supplies exceeds our budget \$3,006 and auditing exceeds our budget 2,525, attorney fees is under budget (1,450) and **net loss from the sale of Unit 701 is under budget (20,817)**

I MOVE THAT WE ADOPT THE AUGUST 31,2015 TREASURER'S REPORT.

DEBORAH S. FERRIS, TREASURER, September 20, 2015