

ECA TREASURER'S REPORT
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2015
 PREPARED January 22, 2015

CURRENT ASSETS

	AS OF <u>12/31/15</u>	AS OF <u>01/22/16</u>
LAKE SHORE RESERVE ACCOUNT	\$ 278,747.29	\$278,747.29
LAKE SHORE CHECKING ACCOUNT	32,001.58	57,512.02
UNDEPOSITED FUNDS	<u>14,872.31</u>	<u>-0-</u>
	<u>\$ 325,621.18</u>	<u>\$336,259.31</u>
 OTHER CURRENT ASSETS:		
ACCOUNTS RECEIVABLE	\$ 10,028.29	
ACCOUNTS RECEIVABLE-SPECIAL ASSESSMENT	\$ 1,060.00	
PREPAID INSURANCE	\$ 4,057.87	
TOTAL CURRENT ASSETS PER FINANCIALS	\$340,767.34	

FIXED ASSETS

EQUIPMENT, NET OF DEPRECIATION	\$ <u>24,512.60</u>
TOTAL ASSETS	<u>\$365,279.94</u>

BUDGET vs. ACTUAL FOR THE TWELVE MONTHS ENDED 12/31/15

CAPITAL BUDGET

	<u>ACTUAL</u>	<u>BUDGET FOR 12 MO</u>	<u>ANNUAL BUDGET</u>
INCOME	\$228,360.00	\$228,366.00	328,366.00
EXPENSE	<u>212,021.28</u>	<u>328,366.00</u>	<u>328,366.00</u>
 CAPITAL BUDGET			
NET INCOME(LOSS)	\$ <u>16,338.72</u>	<u>\$(100,000.00)</u>	-0-

OPERATING BUDGET

	<u>ACTUAL</u>	<u>BUDGET FOR 12 MO</u>	<u>ANNUAL BUDGET</u>
INCOME	\$298,104.92	\$309,051.00	309,051.00
EXPENSE	X <u>196,056.16</u>	<u>151,897.00</u>	<u>282,772.00</u>
OPERATING NET INCOME	<u>\$102,048.76</u>	<u>\$ 157,154.00</u>	<u>26,279.00</u>
OVERALL NET INCOME	<u>\$118,387.48</u>	<u>\$ 57,154.00</u>	<u>26,279.00</u>

Our financials for the TWELVE months ended November 30, 2015 were prepared on the accrual basis.

Income is recorded as earned and expenses are recorded as incurred

NOTE: Our overall net income for the year ended 12/31/15 is \$118,387.48 HOWEVER, we did not incur any expense for the WWTP that was budgeted in 2015 in the amount of \$100,000.00.

I MOVE THAT WE ADOPT THE NOVEMBER 30, 2015 TREASURER'S REPORT.

DEBORAH S. FERRIS, TREASURER December 19, 2015