

ECA TREASURER'S REPORT
 FOR THE THREE MONTHS ENDED MARCH 31, 2016
 PREPARED April 17, 2016

CURRENT ASSETS

| | AS OF <u>03/31/16</u> | AS OF <u>04/17/16</u> |
|--|----------------------------------|----------------------------------|
| LAKE SHORE RESERVE ACCOUNT | \$ 278,781.94 | \$247,928.17 |
| LAKE SHORE CHECKING ACCOUNT | 21,559.30 | 71,688.08 |
| UNDEPOSITED FUNDS | <u>13,266.00</u> | <u>-0-</u> |
| | <u>\$ 313,607.24</u> | <u>\$319,616.25</u> |
| OTHER CURRENT ASSETS: | | |
| ACCOUNTS RECEIVABLE | \$ 10,326.41 | |
| ACCOUNTS RECEIVABLE-SPECIAL ASSESSMENT | \$ 1,060.00 | |
| PREPAID INSURANCE | \$ 9,961.33 | |
| TOTAL CURRENT ASSETS PER FINANCIALS | \$334,954.98 | |

FIXED ASSETS

| | |
|--------------------------------|--------------------------------|
| EQUIPMENT, NET OF DEPRECIATION | <u>\$ 1,259.90</u> |
| TOTAL ASSETS | <u>\$336,214.88</u> |

BUDGET vs. ACTUAL FOR THE THREE MONTHS ENDED 03/31/16

| | <u>ACTUAL</u> | <u>BUDGET FOR 02 MO</u> | <u>ANNUAL BUDGET</u> |
|--------------------------|----------------------------|------------------------------------|---------------------------------|
| INCOME | \$ 86,314.70 | \$ 85,129.00 | \$340,976.00 |
| EXPENSE | <u>87,345.78</u> | <u>67,445.00</u> | <u>328,829.00</u> |
| NET INCOME (LOSS) | \$ (<u>1,031.08</u>) | \$ <u>17,684.00</u> | \$ <u>12,147.00</u> |

Our financials were prepared on the accrual basis. Income is recorded as earned and expenses are recorded as incurred.

Our expenses for the three months ended March 31, 2016 exceeded our budget by \$19,900.78 because we expensed more in Capital Projects than we budgeted.

The total spent for capital projects for the three months ended is \$30,853.77 and is comprised of the following:

| | |
|---|---------------------|
| • 2015 Capital Project Budget – Tennis Court Paving | \$ 12,700.00 |
| • 2015 Capital Project Budget – WWTP | 971.77 |
| • Resurface Pool (2016 budget \$8,000) | 6,132.00 |
| • Down Payment for Roofs (NOT BUDGETED UNTIL 2019) | <u>11,050.00</u> |
| Total | <u>\$ 30,853.77</u> |

I MOVE THAT WE ADOPT THE MARCH 31, 2016 TREASURER’S REPORT.

April 17, 2016
DEBORAH S. FERRIS, TREASURER