

ECA TREASURER'S REPORT
 FOR THE FOUR MONTHS ENDED APRIL 30, 2016
 PREPARED May 30, 2016

CURRENT ASSETS

	AS OF <u>04/30/16</u>	AS OF <u>05/20/16</u>
LAKE SHORE RESERVE ACCOUNT	\$ 247,928.17	\$247,928.17
LAKE SHORE CHECKING ACCOUNT	60,822.21	71,688.08
UNDEPOSITED FUNDS	<u>7,442.00</u>	<u>-0-</u>
	<u>\$ 316,192.38</u>	<u>\$319,616.25</u>
 OTHER CURRENT ASSETS:		
ACCOUNTS RECEIVABLE	\$ 10,774.91	
ACCOUNTS RECEIVABLE-SPECIAL ASSESSMENT	\$ 1,060.00	
 PREPAID INSURANCE	 \$ 12,315.93	
 TOTAL CURRENT ASSETS PER FINANCIALS	 \$340,343.22	

FIXED ASSETS

EQUIPMENT, NET OF DEPRECIATION	\$ <u>1,259.90</u>
 TOTAL ASSETS	 <u>\$341,603.12</u>

BUDGET vs. ACTUAL FOR THE FOUR MONTHS ENDED 04/30/16

	<u>ACTUAL</u>	<u>BUDGET FOR 02 MO</u>	<u>ANNUAL BUDGET</u>
INCOME	\$125,654.42	\$ 123,694.68	\$340,976.00
EXPENSE	<u>124,049.79</u>	<u>95,435.68</u>	<u>328,829.00</u>
 NET INCOME (LOSS)	 \$ <u>1,604.63</u>	 \$ <u>28,259.00</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 four months ended April 30, 2016 exceeded our budget by \$28,614.11. Ninety-two percent (92%) of this variance is due to capital projects that were budgeted later in the year.

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)	11,050.00
• Gutters and leaf guard	4,000.00
• Black top sprayer	<u>2,298.44</u>
Total	<u>\$ 37,152.21</u>

I MOVE THAT WE ADOPT THE APRIL 30, 2016 TREASURER’S REPORT.

May20, 2016
DEBORAH S. FERRIS, TREASURER