

ECA TREASURER'S REPORT
 FOR THE SEVEN MONTHS ENDED JULY 31, 2016
 PREPARED August 20, 2016

CURRENT ASSETS

	AS OF <u>07/31/16</u>	AS OF <u>08/20/16</u>
LAKE SHORE RESERVE ACCOUNT	\$ 79,181.42	\$ 81,756.84
LAKE SHORE CHECKING ACCOUNT	50,638.37	68,536.08
UNDEPOSITED FUNDS	<u>12,533.00</u>	<u>-0-</u>
	<u>\$ 142,352.79</u>	<u>\$149,992.92</u>
OTHER CURRENT ASSETS:		
ACCOUNTS RECEIVABLE	\$ 10,285.72	
PREPAID INSURANCE	\$ 10,736.61	
TOTAL CURRENT ASSETS PER FINANCIALS	\$ 163,375.12	

FIXED ASSETS

EQUIPMENT, NET OF DEPRECIATION	\$ <u>22,443.90</u>
TOTAL ASSETS	<u>\$ 185,819.02</u>

BUDGET vs. ACTUAL FOR THE SEVEN MONTHS ENDED 07/31/16

	<u>ACTUAL FOR 07 MO</u>	<u>BUDGET FOR 07 MO</u>	<u>ANNUAL BUDGET</u>
INCOME	\$218,847.43	\$ 216,128.94	\$340,976.00
EXPENSE	<u>393,109.81</u>	<u>197,268.94</u>	<u>328,829.00</u>
NET INCOME (LOSS)	\$(<u>174,262.38</u>)	\$ <u>18,860.00</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 seven months ended July 31, 2016 exceeded our budget by \$195,840.87. As stated in previous months, the majority of this variance is due to capital projects that were budgeted later in 2016 or in 2015, the prior year.

The total spent for capital projects for the seven months ended is \$218,647.59 and is comprised of the following:

• 2015 Capital Project Budget – Tennis Court Paving	\$ 5,000.00
• 2015 Capital Project Budget – Paving	7,700.00
• 2015 Capital Project Budget – WWTP	133,484.11
• Resurface Pool (2016 budget \$8,000)	6,132.00
• Down Payment for Roofs (NOT BUDGETED UNTIL 2019)	11,347.00
• Gutters and leaf guard	4,000.00
• Black top sprayer	2,298.44
• P Bldg. culvert and Grape field drainage	14,590.00
• Fuel tank replacement (992.52 x 2)	1,985.04
• J building roof	12,395.00
• WWTP	216.00
• Blacktop resurfacing	<u>19,500.00</u>
Total	<u>\$218,647.59</u>

The other variances are as follows:

	<u>Actual</u>	<u>Budget</u>
Payroll	52,007.69	53,482.00
Payroll taxes	6,169.08	7,488.00
Utilities	34,482.82	38,490.00
Insurance	20,763.81	16,538.00
Professional fees	12,105.00	12,625.00
Administrative	3,398.94	8,493.00
Maintenance	26,209.42	21,264.00
Fuel and Other Expenses	1,297.52	1,928.00
Transfer to Reserves	18,027.94	18,027.94

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

August 20 2016
DEBORAH S. FERRIS, TREASURER