

ECA TREASURER'S REPORT  
 FOR THE EIGHT MONTHS ENDED AUGUST 31, 2016  
 PREPARED September 20, 2016

**CURRENT ASSETS**

	<b>AS OF <u>08/31/16</u></b>	<b>AS OF <u>09/20/16</u></b>
LAKE SHORE RESERVE ACCOUNT	\$ 81,756.84	\$ 84,332.26
LAKE SHORE CHECKING ACCOUNT	50,475.28	68,402.38
UNDEPOSITED FUNDS	<u>16,721.49</u>	<u>-0-</u>
	<b><u>\$ 148,953.61</u></b>	<b><u>\$152,734.64</u></b>
OTHER CURRENT ASSETS:		
ACCOUNTS RECEIVABLE	\$ 7,867.00	
PREPAID INSURANCE	\$ 10,210.17	
<b>TOTAL CURRENT ASSETS PER FINANCIALS</b>	<b>\$ 167,030.78</b>	
<b><u>FIXED ASSETS</u></b>		
EQUIPMENT, NET OF DEPRECIATION	<u>\$ 22,443.90</u>	
<b>TOTAL ASSETS</b>	<b><u>\$ 189,474.68</u></b>	

**BUDGET vs. ACTUAL FOR THE EIGHT MONTHS ENDED 08/31/16**

	<b><u>ACTUAL FOR 08 MO</u></b>	<b><u>BUDGET FOR 08 MO</u></b>	<b><u>ANNUAL BUDGET</u></b>
INCOME	\$249,756.28	\$ 246,758.36	\$340,976.00
EXPENSE	<u>422,975.13</u>	<u>230,021.36</u>	<u>328,829.00</u>
NET INCOME (LOSS)	\$ <u>(173,218.85)</u>	\$ <u>16,737.00</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 eight months ended August 31, 2016 exceeded our budget by \$192,953.77. 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 eight months ended is \$225,837.59 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	19,500.00
• 50% downpayment on sign	3,950.00
• Building M New Chimney Chase and Repair	<u>3,240.00</u>
Total	<u>\$225,837.59</u>

The other variances are as follows:

	<u>Actual</u>	<u>Budget</u>
Payroll	59,093.90	65,748.00
Payroll taxes	6,859.19	9,205.00
Utilities	38,339.04	43,264.00
<b>Insurance</b>	<b>23,746.04</b>	<b>18,817.00</b>
Professional fees	<b>14,605.00</b>	<b>13,750.00</b>
Administrative	4,050.96	8,678.00
<b>Maintenance</b>	<b>28,542.53</b>	<b>26,179.00</b>
Fuel and Other Expenses	1,297.52	2,139.00
Transfer to Reserves	20,603.36	20,603.36

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

September 20, 2016  
DEBORAH S. FERRIS, TREASURER

