

ECA REVISED TREASURER'S REPORT  
 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016  
 PREPARED November 5, 2016

**CURRENT ASSETS**

	<b>AS OF <u>08/31/16</u></b>	<b>AS OF <u>10/23/16</u></b>
LAKE SHORE RESERVE ACCOUNT	\$ 84,343.37	\$ 78,736.27
LAKE SHORE CHECKING ACCOUNT	62,981.51	86,548.02
UNDEPOSITED FUNDS	<u>8,869.32</u>	<u>-0-</u>
	<b><u>\$ 156,194.20</u></b>	<b><u>\$ 165,284.29</u></b>
OTHER CURRENT ASSETS:		
ACCOUNTS RECEIVABLE - Current	\$25,567.44	
Prepaid	( 22,494.01)	
Delinquent	<u>4,406.40</u>	
	<u>7,479.83</u>	\$
PREPAID INSURANCE	\$ 9,683.73	
<b>TOTAL CURRENT ASSETS PER FINANCIALS</b>	<b><u>\$ 173,357.76</u></b>	
<b><u>FIXED ASSETS</u></b>		
EQUIPMENT, NET OF DEPRECIATION	<u>\$ 22,443.90</u>	
<b>TOTAL ASSETS</b>	<b><u>\$ 195,801.56</u></b>	

**BUDGET vs. ACTUAL FOR THE NINE MONTHS ENDED 09/30/16**

	<b><u>ACTUAL FOR 09 MO</u></b>	<b><u>BUDGET FOR 09 MO</u></b>	<b><u>ANNUAL BUDGET</u></b>
INCOME	\$281,516.16	\$ 277,724.78	\$340,976.00
EXPENSE	<u>448,925.71</u>	<u>263,403.78</u>	<u>328,829.00</u>
NET INCOME (LOSS)	\$( <u>167,409.55</u> )	\$ <u>9,321.00</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 nine months ended September 30, 2016 exceeded our budget by \$185,521.93. As stated previously, 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 nine 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	133,700.11
• Down Payment for Roofs (NOT BUDGETED UNTIL 2019)	11,347.00
• 2016 CAPITAL BUDGET ITEMS:	
• Resurface Pool	6,132.00
• 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
• Blacktop resurfacing	19,500.00
• 50% down payment 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	67,164.29	78,014.00
Payroll taxes	7,613.84	10,922.00
Utilities	43,931.36	48,038.00
<b>Insurance</b>	<b>26,727.48</b>	<b>21,096.00</b>
Professional fees	17,605.00	16,000.00
Administrative	4,488.00	11,988.00
Maintenance	31,342.47	32,344.00
Fuel and Other Expenses	1,037.00	2,480.00
Transfer to Reserves	23,178.78	23,178.78

I MOVE THAT WE ADOPT THE REVISED SEPTEMBER, 2016 TREASURER'S REPORT.

November 5, 2016

DEBORAH S. FERRIS, TREASURER