

ECA REVISED TREASURER'S REPORT
 FOR THE TEN MONTHS ENDED OCTOBER 31, 2016
 PREPARED November 23, 2016

CURRENT ASSETS

	AS OF <u>10/31/16</u>	AS OF <u>11/23/16</u>
LAKE SHORE RESERVE ACCOUNT	\$ 78,736.27	\$ 81,311.69
LAKE SHORE CHECKING ACCOUNT	79,334.07	80,335.09
UNDEPOSITED FUNDS	<u>7,333.00</u>	<u>-0-</u>
TOTAL	<u>\$ 165,403.34</u>	<u>\$ 161,646.78</u>

ACCOUNTS RECEIVABLE - CURRENT	\$ 1,967.34	
DELINQUENT (OVER 31 DAYS)	<u>4,585.19</u>	
TOTAL	\$ 6,552.53	

PREPAID INSURANCE	\$ 6,695.9	
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FIXED ASSETS

EQUIPMENT, NET OF DEPRECIATION	<u>\$ 22,443.90</u>	
TOTAL ASSETS	<u>\$ 201,095.71</u>	

CURRENT LIABILITIES

ACCOUNTS PAYABLE	\$ 9,692.31	
UNEARNED REVENUE – CHIMNEY INSPECTION	80.00	
UNEARNED REVENUE – MONTHLY ASSESSMENT	24,009.72	
PAYROLL LIABILITIES	<u>281.16</u>	
TOTAL LIABILITIES	\$ 34,063.19	

EQUITY

UNRESERVED FUND BALANCE	\$ 236,421.42	
RETAINED EARNINGS	99,092.75	
NET (LOSS)	<u>(168,481.66)</u>	
TOTAL EQUITY	\$ 167,032.52	

TOTAL LIABILITIES AND EQUITY	<u>\$ 201,095.71</u>	
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BUDGET vs. ACTUAL FOR THE TEN MONTHS ENDED 10/31/16

	<u>ACTUAL</u> <u>FOR 10 MO</u>	<u>BUDGET</u> <u>FOR 10 MO</u>	<u>ANNUAL</u> <u>BUDGET</u>
INCOME	\$286,403.85	\$ 282,810.00	\$340,976.00
EXPENSE	<u>480,639.70</u>	<u>302,818.20</u>	<u>328,829.00</u>
 NET INCOME (LOSS)	 \$(<u>168,481.65</u>)	 \$ <u>5,746.00</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 ten months ended October 31, 2016 exceeded our budget by \$177,821.50. As stated previously, the majority of this variance is due to capital projects that were budgeted 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	3,240.00
• Repair cracks on buildings and walks	<u>6,535.00</u>
Total	<u>\$232,372.59</u>

The other variances are as follows:	<u>Actual</u>	<u>Budget</u>
Payroll	73,516.05	90,280.00
Payroll taxes	8,197.42	12,639.00
Utilities	51,083.85	54,512.00
Insurance	30,083.48	23,375.00
Professional fees	18,605.00	17,125.00
Administrative	5,683.71	12,173.00
Maintenance	31,342.47	37,221.00
Fuel and Other Expenses	678.80	2,691.00
Transfer to Reserves	25,754.20	25,754.20

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

November 23, 2016

DEBORAH S. FERRIS, TREASURER