

ECA REVISED TREASURER'S REPORT
 FOR THE TWO MONTHS ENDED FEBRUARY 28, 2017
 PREPARED March 20, 2017

CURRENT ASSETS

	AS OF 12/31/16	AS OF 03/14/17
LAKE SHORE RESERVE ACCOUNT	\$ 34,583.81	\$ 1,758.81
LAKE SHORE CHECKING ACCOUNT	83,067.71	97,856.82
UNDEPOSITED FUNDS	11,192.68	-0-
TOTAL	<u>\$ 128,844.20</u>	<u>\$ 99,615.63</u>

ACCOUNTS RECEIVABLE - CURRENT	\$ 2,705.77	
DELINQUENT (OVER 31 DAYS)	5,236.47	
TOTAL	\$ 7,942.24	

PREPAID INSURANCE	\$ 5,543.91	
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FIXED ASSETS

EQUIPMENT, NET OF DEPRECIATION	\$ 755.90	
TOTAL ASSETS	<u>\$ 143,086.25</u>	

CURRENT LIABILITIES

ACCOUNTS PAYABLE	\$ 41,440.05	
UNEARNED REVENUE – MONTHLY ASSESSMENT	19,079.39	
PAYROLL LIABILITIES	_1,573.21	
ACCRUED NYS TAX	254.00	
TOTAL LIABILITIES	<u>\$ 62,436.65</u>	

EQUITY

UNRESERVED FUND BALANCE	\$ 219,583.42	
RETAINED EARNINGS	(128,562.54)	
NET INCOME (LOSS)	(10,281.28)	
TOTAL EQUITY	\$ 80,739.60	

TOTAL LIABILITIES AND EQUITY	<u>\$ 143,086.25</u>	
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BUDGET vs. ACTUAL FOR THE TWO MONTHS ENDED 02/28/17

	<u>ACTUAL</u> <u>FOR 02 MO</u>	<u>BUDGET</u> <u>FOR 02 MO</u>	<u>ANNUAL</u> <u>BUDGET</u>
INCOME	\$ 62,699.76	\$ 62,172.00	\$340,976.00
EXPENSE	<u>72,981.04</u>	<u>180,715.00</u>	<u>336,182.00</u>
 NET INCOME (LOSS)	 \$(10,281.28)	 \$ <u>(118,543.00)</u>	 \$ <u>4,794.00</u>

Our financials were prepared on the accrual basis. Income is recorded as earned and expenses are recorded as incurred.

Our monthly financials **include capital projects items in both income and expense.** When we remove these income items of \$5,644.00 and expense items of \$38,469.00 our **operating income for the two months ended February 28, 2017 is \$22,543.72 compared to a budgeted net income of \$9,813.00.**

Our budgeted monthly financials include for the two months ended February 28, 2017 include **all the budgeted capital projects for the year ending 12/31/2017.** This amount is \$134,000.00

Variances of **operating** expenses between actual and budget are as follows:

	<u>Actual</u>	<u>Budget</u>
Payroll	11,180.00	16,373.00
Payroll taxes	1,563.19	2,488.00
Utilities	9,817.91	12,506.00
Insurance	6,545.69	6,168.00
Professional fees	2,814.60	2,250.00
Administrative	333.28	993.00
Maintenance	2,177.93	293.00
Fuel and Other Expenses	80.24	00.00
Transfer to Reserves	<u>5,644.00</u>	<u>5,644.00</u>
 TOTAL OPERATING EXPENSES	 <u>40,156.04</u>	 <u>46,715.00</u>

I MOVE THAT WE ADOPT THE FEBRUARY, 2017 TREASURER'S REPORT.

March 22, 2017

DEBORAH S. FERRIS, TREASURER