

ECA REVISED TREASURER'S REPORT  
 FOR THE FOUR MONTHS ENDED APRIL 30, 2017  
 PREPARED MAY 21, 2017

**CURRENT ASSETS**

	<b>AS OF <u>04/30/16</u></b>
LAKE SHORE RESERVE ACCOUNT	\$ 13,213.86
LAKE SHORE CHECKING ACCOUNT	70,429.40
UNDEPOSITED FUNDS	<u>9,786.00</u>
TOTAL	<b><u>\$ 93,429.26</u></b>

ACCOUNTS RECEIVABLE - CURRENT	\$ 2,346.72	
DELINQUENT		
(OVER 31 DAYS)	<u>1,127.36</u>	
TOTAL	\$ 3,474.08	

PREPAID INSURANCE	\$ 7,866.75
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**FIXED ASSETS**

EQUIPMENT, NET OF DEPRECIATION	\$ <u>10,611.85</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 115,381.94</u></b>

**CURRENT LIABILITIES**

ACCOUNTS PAYABLE	\$ 4,238.51
UNEARNED REVENUE – MONTHLY ASSESSMENT	<u>19,786.35</u>
TOTAL LIABILITIES	\$ <u>20,178.67</u>

**EQUITY**

UNRESERVED FUND BALANCE	\$ 219,583.42
RETAINED EARNINGS	(128,562.54)
NET INCOME (LOSS)	( <u>56.12</u> )
TOTAL EQUITY	\$ <u>90,964.76</u>

<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>\$ 115,381.94</u></b>
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**BUDGET vs. ACTUAL FOR THE FOUR MONTHS ENDED 04/30/17**

	<u>ACTUAL</u> <u>04 MO</u>	<u>BUDGET</u> <u>04 MO</u>	<u>ANNUAL</u> <u>BUDGET</u>
INCOME	\$125,327.59	\$ 114,693.00	\$340,976.00
EXPENSE	82,891.19	98,163.00	336,182.00
<b>OPERATING INCOME (LOSS)</b>	42,436.40	16,530.00	4,794.00
<b>CAPITAL PROJECTS</b>	<b>42,492.52</b>	<b>134,000.00</b>	<b>134,000.00</b>
<b>NET INCOME (LOSS)</b>	<b>\$( 56.12)</b>	<b>\$( 117,470.00)</b>	<b>\$( 129,106.00)</b>

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

**Our budgeted monthly financials include for the four months ended April 30, 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	26,335.00	32,397.00
Payroll taxes	2,888.63	4,923.00
Utilities	17,185.95	22,353.00
Insurance	<b>13,126.75</b>	<b>12,336.00</b>
Professional fees	4,814.60	8,225.00
Administrative	1,602.57	2,368.00
Maintenance	<b>5,259.06</b>	<b>3,986.00</b>
Fuel and Other Expenses	<b>286.63</b>	<b>125.00</b>
Transfer to Reserves	<u>11,452.00</u>	<u>11,452.00</u>
<b>TOTAL OPERATING EXPENSES</b>	<b><u>80,351.19</u></b>	<b><u>98,165.00</u></b>

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

May 21, 2017

DEBORAH S. FERRIS, TREASURER