

ECA TREASURER'S REPORT  
 FOR THE FIVE MONTHS ENDED MAY 31, 2017  
 PREPARED JUNE 20, 2017

**CURRENT ASSETS**

	<b>AS OF <u>05/31/16</u></b>
LAKE SHORE RESERVE ACCOUNT	\$ 26,458.34
LAKE SHORE CHECKING ACCOUNT	53,497.32
UNDEPOSITED FUNDS	<u>4,452.00</u>
TOTAL	<b><u>\$ 84,407.66</u></b>

ACCOUNTS RECEIVABLE - CURRENT	\$ 1,792.37
DELINQUENT	
(OVER 31 DAYS)	<b><u>1,385.87</u></b>
TOTAL	\$ 3,178.24

PREPAID INSURANCE	\$ 7,336.69
-------------------	-------------

**FIXED ASSETS**

EQUIPMENT, NET OF DEPRECIATION	<u>\$ 10,611.85</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 105,534.44</u></b>

**CURRENT LIABILITIES**

ACCOUNTS PAYABLE	\$ 7,141.89
UNEARNED REVENUE – MONTHLY ASSESSMENT	20,001.92
PAYROLL LIABILITIES	<u>737.09</u>
TOTAL LIABILITIES	\$ <u>27,880.90</u>

**EQUITY**

UNRESERVED FUND BALANCE	\$ 219,583.42
RETAINED EARNINGS	(128,562.54)
NET INCOME (LOSS)	<u>( 13,367.34)</u>
TOTAL EQUITY	\$ <u>77,653.54</u>

<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>\$ 105,534.44</u></b>
-------------------------------------	-----------------------------

**BUDGET vs. ACTUAL FOR THE FIVE MONTHS ENDED 05/31/17**

	<u>ACTUAL</u> <u>05 MO</u>	<u>BUDGET</u> <u>05 MO</u>	<u>ANNUAL</u> <u>BUDGET</u>
INCOME	\$156,530.71	\$ 157,230.00	\$340,976.00
EXPENSE	106,522.19	129,970.00	336,182.00
<b>OPERATING INCOME (LOSS)</b>	50,008.52	27,260.00	4,794.00
<b>CAPITAL PROJECTS</b>	<b>63,375.86</b>	<b>134,000.00</b>	<b>134,000.00</b>
<b>NET INCOME (LOSS)</b>	<b><u>(13,367.34)</u></b>	<b><u>\$ (106,740.00)</u></b>	<b><u>\$ (129,106.00)</u></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 five months ended May31, 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	32,952.50	41,540.00
Payroll taxes	3,545.15	6,313.00
Utilities	23,424.58	27,121.00
Insurance	<b>16,435.37</b>	<b>15,419.00</b>
Professional fees	5,814.60	9,350.00
Administrative	2,011.49	2,830.00
Maintenance	<b>7,747.87</b>	<b>11,748.00</b>
Fuel and Other Expenses	286.63	1,375.00
Transfer to Reserves	<u>14,274.00</u>	<u>14,274.00</u>
<b>TOTAL OPERATING EXPENSES</b>	<b><u>106,499.19</u></b>	<b><u>129,970.00</u></b>

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

June 20, 2017

DEBORAH S. FERRIS, TREASURER