

ECA TREASURER'S REPORT
 FOR THE SIX MONTHS ENDED JUNE 30,2017
 PREPARED JULY 21, 2017

CURRENT ASSETS

	AS OF <u>06/30/16</u>
LAKE SHORE RESERVE ACCOUNT	\$ 29,295.59
LAKE SHORE CHECKING ACCOUNT	<u>46,133.44</u>
TOTAL	<u>\$ 75,429.03</u>

ACCOUNTS RECEIVABLE - CURRENT	\$ 4,337.74	
DELINQUENT		
(OVER 31 DAYS	<u>1,816.78</u>	
TOTAL	\$ 6,154.52	

PREPAID INSURANCE	\$ 6,806.63
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FIXED ASSETS

EQUIPMENT, NET OF DEPRECIATION	\$ <u>10,611.85</u>
TOTAL ASSETS	<u>\$ 99,002.03</u>

CURRENT LIABILITIES

ACCOUNTS PAYABLE	\$ 8,662.64
UNEARNED REVENUE – MONTHLY ASSESSMENT	<u>10,316.35</u>
TOTAL LIABILITIES	\$ <u>18,978.99</u>

EQUITY

UNRESERVED FUND BALANCE	\$ 219,583.42
RETAINED EARNINGS	(128,562.54)
NET INCOME (LOSS)	(<u>10,997.84</u>)
TOTAL EQUITY	\$ <u>80,023.04</u>

TOTAL LIABILITIES AND EQUITY	<u>\$ 99,002.03</u>
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BUDGET vs. ACTUAL FOR THE SIX MONTHS ENDED 06/30/17

	<u>ACTUAL</u> <u>05 MO</u>	<u>BUDGET</u> <u>05 MO</u>	<u>ANNUAL</u> <u>BUDGET</u>
INCOME	\$187,778.77	\$ 188,456.00	\$340,976.00
EXPENSE	134,005.05	165,155.00	336,182.00
OPERATING INCOME (LOSS)	53,773.72	23,301.00	4,794.00
CAPITAL PROJECTS	64,771.56	134,000.00	134,000.00
NET INCOME (LOSS)	<u>(10,997.84)</u>	<u>\$ (110,699.00)</u>	<u>\$ (129,106.00)</u>

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 six months ended June 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	41,705.00	53,503.00
Payroll taxes	4,325.37	8,131.00
Utilities	27,661.20	31,589.00
Insurance	19,741.58	18,502.00
Professional fees	9,714.60	11,600.00
Administrative	3,015.66	2,999.00
Maintenance	9,585.21	20,222.00
Fuel and Other Expenses	1,117.43	1,500.00
Transfer to Reserves	<u>17,109.00</u>	<u>17,109.00</u>
TOTAL OPERATING EXPENSES	<u>134,005.05</u>	<u>165,155.00</u>

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

July 21, 2017

DEBORAH S. FERRIS, TREASURER