

ECA TREASURER'S REPORT
 FOR THE SEVEN MONTHS ENDED JULY 31,2017
 PREPARED AUGUST16, 2017

CURRENT ASSETS

	AS OF <u>07/31/16</u>
LAKE SHORE RESERVE ACCOUNT	\$ 32,096.59
LAKE SHORE CHECKING ACCOUNT	52,364.37
UNDEPOSITED FUNDS	<u>7,035.00</u>
TOTAL	<u>\$ 99,495.96</u>

ACCOUNTS RECEIVABLE - CURRENT	\$ 2,172.24
DELINQUENT	
(OVER 31 DAYS <u>1,492.02</u>)	
TOTAL	\$ 3,664.26

PREPAID INSURANCE	\$ 3,487.62
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FIXED ASSETS

EQUIPMENT, NET OF DEPRECIATION	<u>\$ 10,611.85</u>
TOTAL ASSETS	<u>\$ 109,259.69</u>

CURRENT LIABILITIES

ACCOUNTS PAYABLE	\$ 1,892.10
PAYROLL LIABILITIES	455.92
UNEARNED REVENUE – MONTHLY ASSESSMENT	<u>18,039.09</u>
TOTAL LIABILITIES	\$ <u>20,387.11</u>

EQUITY

UNRESERVED FUND BALANCE	\$ 219,583.42
RETAINED EARNINGS	(128,562.54)
NET INCOME (LOSS)	(<u>2,148.30</u>)
TOTAL EQUITY	\$ <u>88,872.58</u>

TOTAL LIABILITIES AND EQUITY	<u>\$ 109,259.69</u>
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BUDGET vs. ACTUAL FOR THE SEVEN MONTHS ENDED 07/31/17

	<u>ACTUAL</u> <u>07 MO</u>	<u>BUDGET</u> <u>07 MO</u>	<u>ANNUAL</u> <u>BUDGET</u>
INCOME	\$219,134.83	\$ 219,311.00	\$340,976.00
EXPENSE	156,511.57	193,776.00	336,182.00
OPERATING INCOME (LOSS)	62,623.26	25,535.00	4,794.00
CAPITAL PROJECTS	64,771.56	134,000.00	134,000.00
NET INCOME (LOSS)	(<u>2,148.30</u>)	\$ (<u>108,465.00</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 seven months ended July 31, 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	50,733.59	62,514.00
Payroll taxes	5,195.12	9,501.00
Utilities	30,624.01	36,057.00
Insurance	23,428.59	21,585.00
Professional fees	10,714.60	12,725.00
Administrative	3,078.51	3,749.00
Maintenance	11,679.72	26,535.00
Fuel and Other Expenses	1,117.43	1,500.00
H/O Repair	30.00	-0-
Transfer to Reserves	<u>19,910.00</u>	<u>19,910.00</u>
TOTAL OPERATING EXPENSES	<u>156,511.57</u>	<u>193,776.00</u>

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

August 16, 2017

DEBORAH S. FERRIS, TREASURER