

ECA TREASURER'S REPORT
 FOR THE EIGHT MONTHS ENDED AUGUST 31,2017
 PREPARED SEPTEMBER 22, 2017

CURRENT ASSETS

	AS OF <u>08/31/16</u>
LAKE SHORE RESERVE ACCOUNT	\$ 34,897.59
LAKE SHORE CHECKING ACCOUNT	58,593.37
UNDEPOSITED FUNDS	<u>3,731.00</u>
TOTAL	<u>\$ 97,221.96</u>

ACCOUNTS RECEIVABLE - CURRENT	\$ 1,805.15
DELINQUENT	
(OVER 31 DAYS <u>1,798.54</u>)	
TOTAL	\$ 3,603.69

PREPAID INSURANCE	\$ 2,957.56
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FIXED ASSETS

EQUIPMENT, NET OF DEPRECIATION	<u>\$ 10,611.85</u>
TOTAL ASSETS	<u>\$ 114,395.06</u>

CURRENT LIABILITIES

ACCOUNTS PAYABLE	\$ 4,688.72
PAYROLL LIABILITIES	953.29
UNEARNED REVENUE – MONTHLY ASSESSMENT	<u>20,126.04</u>
TOTAL LIABILITIES	\$ <u>25,768.05</u>

EQUITY

UNRESERVED FUND BALANCE	\$ 219,583.42
RETAINED EARNINGS	(128,562.54)
NET INCOME (LOSS)	<u>(2,393.87)</u>
TOTAL EQUITY	\$ <u>88,627.01</u>

TOTAL LIABILITIES AND EQUITY	<u>\$ 114,395.06</u>
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BUDGET vs. ACTUAL FOR THE EIGHT MONTHS ENDED 08/31/17

	<u>ACTUAL</u> <u>08 MO</u>	<u>BUDGET</u> <u>08 MO</u>	<u>ANNUAL</u> <u>BUDGET</u>
INCOME	\$250,653.50	\$ 250,166.00	\$340,976.00
EXPENSE	188,275.81	223,635.00	336,182.00
OPERATING INCOME (LOSS)	62,377.69	26,531.00	4,794.00
CAPITAL PROJECTS	64,771.56	134,000.00	134,000.00
NET INCOME (LOSS)	<u>(2,393.87)</u>	<u>\$ (107,469.00)</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 eight months ended August 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	61,096.09	73,745.00 *
Payroll taxes	6,168.24	11,208.00
Utilities	34,705.09	36,057.00
Insurance	26,720.40	24,668.00
Professional fees	12,637.24	13,850.00
Administrative	3,927.26	3,993.00
Maintenance	19,163.06	31,435.00*
Fuel and Other Expenses	1,117.43	1,500.00
H/O Repair	30.00	-0-
Transfer to Reserves	<u>22,711.00</u>	<u>22,711.00</u>
TOTAL OPERATING EXPENSES	<u>188,275.81</u>	<u>223,635.00</u>

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

September 22, 2017

DEBORAH S. FERRIS, TREASURER