

ECA TREASURER'S REPORT  
 FOR THE ELEVEN MONTHS ENDED NOVEMBER 30,2017  
 PREPARED December 20, 2017

**CURRENT ASSETS**

	<b>AS OF <u>11/30/17</u></b>
LAKE SHORE RESERVE ACCOUNT	\$ 43,380.89
LAKE SHORE CHECKING ACCOUNT	66,811.16
UNDEPOSITED FUNDS	<u>9,446.65</u>
TOTAL	<b><u>\$ 119,638.72</u></b>

ACCOUNTS RECEIVABLE - CURRENT	\$ 2,355.81	
DELINQUENT		
(OVER 31 DAYS)	<u>1,208.73</u>	
TOTAL	\$ 3,564.54	

PREPAID INSURANCE	\$ 1,367.38
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**FIXED ASSETS**

EQUIPMENT, NET OF DEPRECIATION	\$ <u>10,611.85</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 135,182.49</u></b>

**CURRENT LIABILITIES**

ACCOUNTS PAYABLE	\$ 2,586.86
UNEARNED REVENUE – MONTHLY ASSESSMENT	19,038.54
PAYROLL LIABILITIES	<u>598.19</u>
TOTAL LIABILITIES	\$ <u>22,223.59</u>

**EQUITY**

UNRESERVED FUND BALANCE	\$ 219,583.42
RETAINED EARNINGS	(128,562.54)
NET INCOME (LOSS)	<u>21,938.92</u>
TOTAL EQUITY	\$ <u>112,958.90</u>

<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>\$ 135,182.49</u></b>
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**BUDGET vs. ACTUAL FOR THE ELEVEN MONTHS ENDED 11/30/17**

	<u>ACTUAL</u> <u>11 MO</u>	<u>BUDGET</u> <u>11MO</u>	<u>ANNUAL</u> <u>BUDGET</u>
INCOME	\$344,207.58	\$ 343,564.00	\$340,976.00
EXPENSE	257,498.00	301,378.00	336,182.00
<b>OPERATING INCOME</b> <b>(LOSS)</b>	86,709.58	42,186.00	4,794.00
<b>CAPITAL PROJECTS</b>	<b>64,771.56</b>	<b>134,000.00</b>	<b>134,000.00</b>
<b>NET INCOME</b> <b>(LOSS)</b>	<u><b>21,938.02</b></u>	<u><b>\$ ( 91,814.00)</b></u>	<u><b>\$ (129,106.00)</b></u>

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

Our net income for the one month ended November 30, 2017 was \$11,427.47 making our year to date **NET INCOME of \$21,938.02.**

Our budgeted monthly financials include for the eleven months ended November 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	83,197.50	99,233.00 *
Payroll taxes	8,102.12	15,083.00
Utilities	50,814.12	56,626.00
Insurance	<b>34,526.27</b>	<b>33,917.00</b>
Professional fees	16,837.24	18,350.00
Administrative	<b>6,349.54</b>	<b>4,612.00</b>
Maintenance	24,986.76	38,992.00*
Fuel and Other Expenses	1,464.45	2,875.00
H/O Repair	30.00	-0-
Transfer to Reserves	<u>31,190.00</u>	<u>31,190.00</u>
<b>TOTAL OPERATING EXPENSES</b>	<u><b>237,559.15</b></u>	<u><b>276,478.00</b></u>

I MOVE THAT WE ADOPT THE NOVEMBER , 2017 TREASURER'S REPORT,  
DECEMBER 20, 2017      DEBORAH S FERRIS, TREASURER