

ECA TREASURER'S REPORT
 FOR THE TWELVE MONTHS ENDED DECEMBER 31,2017
 PREPARED January 21, 2018

CURRENT ASSETS

	AS OF <u>12/31/17</u>
LAKE SHORE RESERVE ACCOUNT	\$ 23,872.52
LAKE SHORE CHECKING ACCOUNT	96,023.09
UNDEPOSITED FUNDS	<u>16,206.00</u>
TOTAL	<u>\$ 136,101.61</u>

ACCOUNTS RECEIVABLE - CURRENT	\$ 2,850.98	
DELINQUENT		
(OVER 31 DAYS)	<u>604.74</u>	
TOTAL	\$	3,455.72

PREPAID INSURANCE	\$ 1,175.59
-------------------	-------------

FIXED ASSETS

EQUIPMENT, NET OF DEPRECIATION	\$ <u>251.44</u>
TOTAL ASSETS	<u>\$ 140,984.36</u>

CURRENT LIABILITIES

ACCOUNTS PAYABLE	\$ 5,216.84
UNEARNED REVENUE – MONTHLY ASSESSMENT	25,407.61
PAYROLL LIABILITIES	2,453.93
NYS TAX	<u>175.00</u>
TOTAL LIABILITIES	\$ <u>33,253.38</u>

EQUITY

UNRESERVED FUND BALANCE	\$ 219,583.42
RETAINED EARNINGS	(128,562.54)
NET INCOME (LOSS)	<u>16,710.10</u>
TOTAL EQUITY	\$ <u>107,730.98</u>

TOTAL LIABILITIES AND EQUITY	<u>\$ 140,984.36</u>
-------------------------------------	-----------------------------

BUDGET vs. ACTUAL FOR THE TWELVE MONTHS ENDED 12/31/17

x

	<u>ACTUAL</u> <u>12 MO</u>	<u>ANNUAL</u> <u>BUDGET</u>
INCOME	\$375,926.86	\$ 340,976.00
EXPENSE	294,445.20	336,182.00
OPERATING INCOME (LOSS)	81,481.66	4,794.00
CAPITAL PROJECTS	64,771.56	134,000.00
NET INCOME (LOSS)	<u>16,710.10</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 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	92,662.50	106,979.00 *
Payroll taxes	9,015.90	16,261.00
Utilities	55,749.22	62,700.00
Insurance	35,034.32	37,000.00
Professional fees	17,837.24	20,600.00
Administrative	7,092.06	15,000.00
Maintenance	27,596.29	40,100.00*
Fuel and Other Expenses	2,394.67	3,000.00
H/O Repair	30.00	-0-
Transfer to Reserves	<u>34,046.00</u>	<u>34,046.00</u>
TOTAL OPERATING EXPENSES	<u>294,445.20</u>	<u>336,182.00</u>

I MOVE THAT WE ADOPT THE DECEMBER , 2017 TREASURER'S REPORT, JANUARY 21, 2018 DEBORAH S FERRIS, TREASURER