

**ECA TREASURER'S REPORT
FOR THE ONE MONTH ENDED JANUARY 31 , 2014
PREPARED February 15, 2014**

CURRENT ASSETS

| | <u>1/31/2014</u> | <u>2/3/2014</u> |
|-------------------------------------|-----------------------------|----------------------------|
| Lake Shore Passbook Savings Account | \$ 121,779.50 | \$ 121,779.50 |
| Lake Shore Checking Account | 47,985.33 | 73,675.07 |
| Undeposited Funds | <u>3,919.00</u> | <u>00000.00</u> |
| Total (cash) Assets | <u>\$ 173,683.83</u> | <u>\$193,244.67</u> |

Other current assets:

| | | |
|--|-----------------------------|--|
| Accounts Receivable- Delinquent | 29,150.03 | |
| -Fees paid in advance (17,364.81) | | |
| Net Accounts Receivable | \$ 9,310.98 | |
| Prepaid insurance premiums | <u>-0-</u> | |
| Total Current Assets per financials | <u>\$ 182,994.81</u> | |

FIXED ASSETS

| | |
|---|-----------------------------|
| Equipment net of accumulated depreciation | <u>\$ 21,449.84</u> |
| TOTAL ASSETS | <u>\$ 204,444.65</u> |

| <u>Budget vs. Actual for the twelve months ended 12/31/2013</u> | <u>Actual</u> | <u>Budget</u> |
|--|----------------------------|---------------------------|
| Total Income | \$ 26,243.04 | \$ 25,778.00 |
| Total Expense | <u>10,797.63</u> | <u>19,867.91</u> |
| Net Income (loss) | <u>\$ 15,445.41</u> | <u>\$ 5,910.09</u> |

In Summary –

Our financials for the one month ended January 31, 2014 were prepared on the accrual basis. Income is recorded as earned and expenses are recorded as incurred.

For the one month ended we are over budget \$ 9,535.32. This is attributed to the following:

| | |
|----------------------------|-----------------------------|
| Income was over budget | \$ 465.04 |
| Expenses were under budget | \$(9,070.28) |
| Under Budget | <u>\$(9,535.32)</u> |

Income was (under) over budget in the following areas:

| | <u>(Under)Over Budget</u> |
|--|----------------------------------|
| 1. maintenance fees | \$ 264.00 |
| NOTE: We received 2 months maintenance fee from one owner in the month of January | |
| 2. storage income | 50.00 |
| 3. laundry income | (97.23) |
| 4. finance charges | 191.75 |
| 5. Miscellaneous income | <u>56.52</u> |
| Total Over Budget | <u>\$ 465.04</u> |

Expenses were over(under) budget in the following major areas:

| | <u>Over(Under)Budget</u> |
|---|---------------------------------|
| 1. WWTP | \$ (716.67) |
| 2. Water | (791.67) |
| 3. Insurance | (3,583.33) |
| 4. Equipment maintenance | 666.63 |
| 5. Building maintenance | (946.12) |
| 6. Accumulation of other expenses each over(under) budget \$500.00 | <u>(3,699.12)</u> |
| Total (Under) Budget | <u>\$(9,070.28)</u> |

Deborah S Ferris
Treasurer