

**ECA TREASURER'S REPORT
FOR THE SIX MONTHS ENDED JUNE 30, 2014
PREPARED July 21, 2014**

CURRENT ASSETS

	AS OF	AS OF
	<u>6/30/2014</u>	<u>7/21/2014</u>
Lake Shore Reserve Account	\$ 121,925.69	\$ 121,925.69
Lake Shore Checking Account		43,264.65
52,529.02		
Undeposited Funds	-0-	-0-
Total (cash) Assets	<u>\$ 165,190.34</u>	<u>\$ 174,454.71</u>

Other current assets:

Accounts Receivable- Delinquent	34,016.32	
-Fees paid in advance <u>(19,099.75)</u>		
Net Accounts Receivable	\$ 14,916.57	

Total Current Assets per financials **\$ 184,286.08**

FIXED ASSETS

Equipment net of accumulated depreciation \$ 20,293.84

TOTAL ASSETS **\$ 204,579.92**

Budget vs. Actual for the six months ended 6/30/14

	<u>Actual</u>	<u>Budget</u>
Total Income	\$ 157,804.14	\$156,648.00
Total Expense	<u>139,390.86</u>	<u>146,357.47</u>
Less BUDGETED CAPITAL PROJECTS as Expense	<u>(18,254.33)</u>	<u>(23,499.99)</u>
Adjusted Expense	\$ 121,136.53	\$ 122,857.48

Net Income (loss) **\$ 36,667.61** **\$ 33,790.52**

Our financials for the six months ended June 30, 2014 were prepared on the accrual basis. Income is recorded as earned and expenses are recorded as incurred.

Income was over budget	\$ 1,156.14
Expenses were under budget	<u>\$ 1,720.95</u>
Net income is greater than our budgeted net income	<u>\$ 2,877.09</u>

As I reported last month, capital projects was a part of our operating budget in 2014 which was incorrect.

Going forward there should be and will be two budgets, one for operations and one for capital projects.

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

	<u>Over(Under)Budget</u>
1. WWTP	\$ 9,232.72
2. Water	(1,936.18)
3. Electric	3,615.20
4. Wages	(9,283.61)
5. Payroll taxes	(604.08)
6. Architect/Engineer Fees	2,800.02
7. Insurance	(5,375.66)
8. Accounting Fees	(946.12)
9. Equipment maintenance	2,232.96
10. Building maintenance	(961.28)
11. Insurance Deductible	(5,000.02)
12. Pool Expenses	2,239.49
13. Roads	(3,249.99)
14. Fuel	2,039.86
15. Capital Projects	(5245.66)

I move that we adopt the June 30, 2014 Treasurer's report as presented.

Deborah S Ferris
Treasurer
July, 21, 2014