

ECA TREASURER'S REPORT
 FOR THE SEVEN MONTHS ENDED JULY 31, 2014
 PREPARED AUGUST 19, 2014

CURRENT ASSETS

	<u>AS OF</u> <u>7/31/14</u>	<u>AS OF</u> <u>8/19/14</u>
LAKE SHORE RESERVE ACCOUNT	\$121,951.58	\$121,951.28
LAKE SHORE CHECKING ACCOUNT	44,059.49	54,602.88
UNDEPOSITED FUNDS	<u>5,896.00</u>	<u>-0-</u>
	<u>\$171,907.07</u>	<u>\$176,554.46</u>
 OTHER CURRENT ASSETS:		
ACCOUNTS RECEIVABLE –DELINQUENT	\$35,108.81	
- FEES PAID IN ADVANCE	<u>(19,792.97)</u>	
NET ACCOUNTS RECEIVABLE	\$ 15,315.84	
 TOTAL CURRENT ASSETS PER FINANCIALS	 \$191,177.66	

FIXED ASSETS

EQUIPMENT, NET OF DEPRECIATION	\$ <u>20,293.84</u>
 TOTAL ASSETS	 <u>\$211,471.50</u>

BUDGET vs. ACTUAL FOR THE SEVEN MONTHS ENDED 7/30/14

	ACTUAL	BUDGET
TOTAL INCOME	\$183,046.13	\$182,246.00
TOTAL EXPENSE	160,780.18	175,333.71
LESS: BUDGETED CPAITAL PROJECTS		
AS EXPENSE	<u>(18,254.33)</u>	<u>(31,333.32)</u>
ADJUSTED EXPENSE	\$142,525.85	\$144,000.39
 NET INCOME	 <u>\$ 40,520.28</u>	 <u>\$ 38,245.61</u>

Our financials for the seven months ended July 31, 2014 were prepared on the accrual basis. Income is recorded as earned and expenses are recorded as incurred.

Income was over budget	\$ 800.13
Expense was under budget	<u>\$1,474.54</u>
Net income in greater than our budgeted net income	<u>\$2,274.67</u>

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

	<u>Over(Under) Budget</u>
WWTP	8,716.22
ELECTRIC	3,577.06
WAGES	(8,069.42)
INSURANCE	(6,415.39)
ACCOUNTING FEES	1,253.88
ARCHITECT/ENGINEER FEES	2,466.69
ATTORNEY FEES	(766.65)
BUILDING MAINTENANCE	(1,635.46)
EQUIPMENT MAINTENANCE	2,720.00
GROUND MAINTENANCE	1,417.88
ROAD MAINTENANCE	(4,333.32)
FUEL	2,058.88
 CAPITAL PROJECTS	 (13,078.99)

I MOVE THAT WE ADOPT THE JULY 31, 2014 TREASURER'S REPORT.

DEBORAH S. FERRIS
TREASURER
AUGUST 12, 2014