

ECA TREASURER'S REPORT
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2014
 PREPARED January 27, 2015

CURRENT ASSETS

	AS OF <u>12/31/14</u>	AS OF <u>01/27/15</u>
LAKE SHORE RESERVE ACCOUNT	\$122,079.41	\$122,105.33
LAKE SHORE CHECKING ACCOUNT	62,677.82	92,897.20
UNDEPOSITED FUNDS	<u>-0-</u>	<u>-0-</u>
	<u>\$184,757.23</u>	<u>\$215,002.53</u>
OTHER CURRENT ASSETS:		
ACCOUNTS RECEIVABLE –DELINQUENT	\$38,844.14	
- FEES PAID IN ADVANCE	<u>(18,744.11)</u>	
NET ACCOUNTS RECEIVABLE	\$ 20,070.03	
 PREPAID INSURANCE	 \$ 897.50	
 TOTAL CURRENT ASSETS PER FINANCIALS	 \$205,724.76	
 <u>FIXED ASSETS</u>		
EQUIPMENT, NET OF DEPRECIATION	<u>\$ 20,938.83</u>	
TOTAL ASSETS	<u>\$226,663.59</u>	

BUDGET vs. ACTUAL FOR THE TWELVE MONTHS ENDED 12/31/14

	ACTUAL	BUDGET
TOTAL INCOME	\$311,786.25	\$311,136.00
TOTAL EXPENSE	275,335.80	291,314.94
 LESS; BUDGETED CAPITAL PROJECTS INCLUDED ABOVE AS EXPENSE	 <u>(47,017.16)</u>	 <u>(47,000.00)</u>
ADJUSTED EXPENSE	228,318.64	244,314.94
 NET INCOME	 <u>\$ 83,467.61</u>	 <u>\$ 66,821.06</u>

Our financials for the twelve months ended December 31, 2014 were prepared on the accrual basis.

Income is recorded as earned and expenses are recorded as incurred.

Income was over budget	\$ 650.25
Expense was under budget	<u>\$ 15,996.30</u>
Net income in greater than our budgeted net income	<u>\$ 16,646.55</u>

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

DEBORAH S. FERRIS
TREASURER
January 27, 2015