

ECA TREASURER'S REPORT
 FOR THE THREE MONTHS ENDED MARCH 31, 2015
 PREPARED April 14, 2015

CURRENT ASSETS

	<u>AS OF</u> <u>03/31/15</u>	<u>AS OF</u> <u>04/14/15</u>
LAKE SHORE RESERVE ACCOUNT	\$122,150.65	\$122,150.65
LAKE SHORE CHECKING ACCOUNT	131,053.52	162,690.87
UNDEPOSITED FUNDS	13,401.00	-0-
	<u>\$ 266,605.17</u>	<u>\$284,841.52</u>
OTHER CURRENT ASSETS:		
ACCOUNTS RECEIVABLE –DELINQUENT	\$38,060.66	
- FEES PAID IN ADVANCE	<u>(17,499.43)</u>	
NET ACCOUNTS RECEIVABLE	\$ 20,561.23	
ACCOUNTS RECEIVABLE-SPECIAL ASSESSMENT	\$ 106,146.00	
PREPAID INSURANCE	\$ 2,710.24	
TOTAL CURRENT ASSETS PER FINANCIALS	\$396,022.64	
<u>FIXED ASSETS</u>		
EQUIPMENT, NET OF DEPRECIATION	<u>\$ 21,023.68</u>	
TOTAL ASSETS	<u>\$417,046.32</u>	

BUDGET vs. ACTUAL FOR THE THREE MONTHS ENDED 03/31/15

CAPITAL BUDGET

	<u>ACTUAL</u>	<u>BUDGET</u>
TOTAL INCOME	\$187,500.00	\$ 13,620.00
TOTAL EXPENSE	<u>26,933.04</u>	<u>38,350.00</u>
CAPITAL BUDGET		
NET INCOME (LOSS)	<u>\$160,566.96</u>	<u>\$ (24,730.00)</u>

OPERATING BUDGET

	<u>ACTUAL</u>	<u>BUDGET</u>
TOTAL INCOME	\$80,043.47	\$76,836.00
TOTAL EXPENSE	<u>47,992.67</u>	<u>30,669.00</u>
OPERATING NET INCOME (LOSS)	<u>\$32,050.80</u>	<u>\$48,167.00</u>
 <u>OVERALL NET INCOME(LOSS)</u>	 <u>\$192,617.76</u>	 <u>\$23,437.00</u>

Our financials for the three months ended March 31, 2015 were prepared on the accrual basis. Income is recorded as earned and expenses are recorded as incurred.

	Capital	Operating	Total
Income over budget	173,880.00*	3,207.47	177,087.47
Expense over (under) budget	(11,416.96)**	17,323.67***	5,906.71
 Net Income greater than budgeted net income	 185,296.96	 -14,116.20	 171,180.76

* 100% special assessment was recognized as income on our books in January and not recognized as income until June on our budget.

** We budgeted to replace gutters (2,500), replace electrical in pool building (3,000), and engineering fees (625) that did not take place in March, 2015

** We budgeted more expense for electric (3,717), snow removal (2,015) and pool building expense (1,940)

*** Our payroll exceeds our budget \$11,383, and our attorney fees exceed our budget \$1,637.50 \$2,087.50 of our attorney fees will be reclassified and added to the cost of Unit 701

I MOVE THAT WE ADOPT THE MARCH 31,2015 TREASURER’S REPORT.

DEBORAH S. FERRIS, TREASURER, April 14, 2015

