

ECA TREASURER'S REPORT
 FOR THE TEN MONTHS ENDED OCTOBER 31, 2015
 PREPARED November 29, 2015

CURRENT ASSETS

	AS OF <u>10/31/15</u>	AS OF <u>11/18/15</u>
LAKE SHORE RESERVE ACCOUNT	\$ 282,127.18	\$282,127.18
LAKE SHORE CHECKING ACCOUNT	47,541.05	61,573.51
UNDEPOSITED FUNDS	<u>5,475.00</u>	<u>-0-</u>
	<u>\$ 335,143.23</u>	<u>\$343,700.69</u>
OTHER CURRENT ASSETS:		
ACCOUNTS RECEIVABLE	\$ 9,134.83	
ACCOUNTS RECEIVABLE-SPECIAL ASSESSMENT	\$ 1,060.00	
PREPAID INSURANCE	\$ 3,780.76	
TOTAL CURRENT ASSETS PER FINANCIALS	\$349,118.82	

FIXED ASSETS

EQUIPMENT, NET OF DEPRECIATION	<u>\$ 24,512.60</u>
TOTAL ASSETS	<u>\$373,631.4</u>

BUDGET vs. ACTUAL FOR THE TEN MONTHS ENDED 10/31/15

CAPITAL BUDGET

	<u>ACTUAL</u>	<u>BUDGET FOR 10 MO</u>	<u>ANNUAL BUDGET</u>
INCOME	\$217,315.00	\$217,315.00	328,366.00
EXPENSE	<u>171,270.89</u>	<u>245,327.00</u>	<u>328,366.00</u>
CAPITAL BUDGET NET INCOME(LOSS)	\$ <u>46,044.11</u>	<u>\$(28,012.00)</u>	-0-

OPERATING BUDGET

	<u>ACTUAL</u>	<u>BUDGET FOR 10 MO</u>	<u>ANNUAL BUDGET</u>
INCOME	\$266,236.90	\$257,827.00	309,051.00
EXPENSE	<u>182,132.15</u>	<u>123,980.00</u>	<u>128,316.00</u>
OPERATING NET INCOME	<u>\$ 84,104.75</u>	<u>\$ 133,847.00</u>	<u>180,735.00</u>
OVERALL NET INCOME	<u>\$130,148.86</u>	<u>\$ 105,835.00</u>	<u>180,735.00</u>

Our financials for the TEN months ended October 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	-0-	8,409.90*	8,409.90
Expense (over) under budget	74,056.11**	(58,152.15)***	15,903.96
Net Income is(less) or greater than budgeted net income	74,056.11	(66,562.05)	24,313.86

According to the financials as they are recorded as of October 31, 2015,

*** Operating actual income over budget:**

Internet routers over budget 2,150, insurance claim over budget 5,664, grapes under budget (337), laundry is over budget 68, storage rental is under budget (600), finance charges is over budget 1,202, maintenance fee is over budget 440, interest is under budget (177)

**** Capital actual expense (under) budgeted expense:**

1. **Capital projects to date are a net under budget 55,352** due to timing of actual vs budget; one item is we budgeted WWTP \$40,000 in October and have not spent any monies

2. **Other expenses to date are net under budget 18,704:**

Utilities is over budget (15,077), casualty insurance is under budget 8,440, total maintenance is under budget 13,165, insurance deductible is over budget (7,210), insurance liability is under budget 2,196, fuel is under budget 766, pool supplies is under budget 1,310, payroll expense is over budget (1,136), license and permits is over budget (465), cleaning expense is under budget 2,003, and architect fees is under budget 1,436.

***** Operating actual expenses over budgeted expenses:**

Our payroll exceeds our budget \$32,449, as well as our corresponding payroll taxes exceed our budget 2,949, office supplies exceeds our budget \$3,318 and auditing exceeds our budget 2,525, attorney fees is under budget (1,950) and **net loss from the sale of Unit 701 is under budget (20,817)**

I MOVE THAT WE ADOPT THE OCTOBER 31, 2015 TREASURER'S REPORT.

DEBORAH S. FERRIS, TREASURER NOVEMBER 30, 2015