

ECA TREASURER'S REPORT
 FOR THE FOUR MONTHS ENDED MAY 31, 2016
 PREPARED June 24, 2016

CURRENT ASSETS

	AS OF <u>05/31/16</u>	AS OF <u>06/24/16</u>
LAKE SHORE RESERVE ACCOUNT	\$ 239,916.83	\$247,928.17
LAKE SHORE CHECKING ACCOUNT	66,336.93	71,688.08
UNDEPOSITED FUNDS	<u>6,423.00</u>	<u>-0-</u>
	<u>\$ 312,676.76</u>	<u>\$319,616.25</u>
OTHER CURRENT ASSETS:		
ACCOUNTS RECEIVABLE	\$ 10,096.79	
ACCOUNTS RECEIVABLE-SPECIAL ASSESSMENT	\$ 500.00	
PREPAID INSURANCE	\$ 11,789.49	
TOTAL CURRENT ASSETS PER FINANCIALS	\$ 335,063.04	

FIXED ASSETS

EQUIPMENT, NET OF DEPRECIATION	\$ <u>1,259.90</u>
TOTAL ASSETS	<u>\$336,322.94</u>

BUDGET vs. ACTUAL FOR THE FIVE MONTHS ENDED 05/31/16

	<u>ACTUAL FOR 05 MO</u>	<u>BUDGET FOR 05 MO</u>	<u>ANNUAL BUDGET</u>
INCOME	\$156,803.90	\$ 154,533.10	\$340,976.00
EXPENSE	<u>304,621.60</u>	<u>126,343.10</u>	<u>328,829.00</u>
NET INCOME (LOSS)	\$(<u>147,817.70</u>)	\$ <u>28,190.00</u>	\$ <u>12,147.00</u>

Our financials were prepared on the accrual basis. Income is recorded as earned and expenses are recorded as incurred.

Our expenses for the five months ended May 31, 2016 exceeded our budget by \$178,278.50. One hundred thirty six (136%) of this variance is due to capital projects that were budgeted later in the year or in 2015, the prior year.

The total spent for capital projects for the five months ended is \$184,551.55 and is comprised of the following:

• 2015 Capital Project Budget – Tennis Court Paving	\$ 5,000.00
• 2015 Capital Project Budget – Paving	7,700.00
• 2015 Capital Project Budget – WWTP	133,484.11
• Resurface Pool (2016 budget \$8,000)	6,132.00
• Down Payment for Roofs (NOT BUDGETED UNTIL 2019)	11,347.00
• Gutters and leaf guard	4,000.00
• Black top sprayer	2,298.44
• P Bldg. culvert and Grape field drainage	<u>14,590.00</u>
Total	<u>\$184,551.55</u>

The other variances are as follows:

	<u>Actual</u>	<u>Budget</u>
Payroll	34,050.22	28,950.00
Payroll taxes	4,328.59	4,054.00
Utilities	26,351.83	28,942.00
Insurance	14,805.99	11,980.00
Professional fees	7,580.00	9,250.00
Administrative	2,599.83	4,698.00
Maintenance	17,245.00	10,688.00
Fuel and Other Expenses	230.99	1,381.00
Transfer to Reserves	12,877.10	12,877.10

I MOVE THAT WE ADOPT THE MAY 31, 2016 TREASURER'S REPORT.

June 24, 2016
DEBORAH S. FERRIS, TREASURER