

ECA TREASURER'S REPORT  
 FOR THE SIX MONTHS ENDED JUNE 30, 2016  
 PREPARED July 24, 2016

**CURRENT ASSETS**

|  | <b>AS OF<br/><u>06/30/16</u></b> | <b>AS OF<br/><u>07/24/16</u></b> |
|--|----------------------------------|----------------------------------|
| LAKE SHORE RESERVE ACCOUNT                     | \$ 108,709.52                    | \$ 79,181.42                     |
| LAKE SHORE CHECKING ACCOUNT                    | 42,044.82                        | 89,496.17                        |
| UNDEPOSITED FUNDS                              | 6,259.00                         | -0-                              |
|  | <b><u>\$ 157,013.34</u></b>      | <b><u>\$168,677.59</u></b>       |
| <br>OTHER CURRENT ASSETS:                      |                                  |                                  |
| ACCOUNTS RECEIVABLE                            | \$ 12,848.11                     |                                  |
| ACCOUNTS RECEIVABLE-SPECIAL ASSESSMENT         | \$ 500.00                        |                                  |
| <br>PREPAID INSURANCE                          | <br>\$ 11,263.05                 |                                  |
| <br><b>TOTAL CURRENT ASSETS PER FINANCIALS</b> | <br><b>\$ 181,624.50</b>         |                                  |
| <br><b><u>FIXED ASSETS</u></b>                 |                                  |                                  |
| EQUIPMENT, NET OF DEPRECIATION                 | \$ 22,443.90                     |                                  |
| <br><b>TOTAL ASSETS</b>                        | <br><b><u>\$ 204,068.40</u></b>  |                                  |

**BUDGET vs. ACTUAL FOR THE SIX MONTHS ENDED 06/30/16**

|                          | <b><u>ACTUAL<br/>FOR 06 MO</u></b> | <b><u>BUDGET<br/>FOR 06 MO</u></b> | <b><u>ANNUAL<br/>BUDGET</u></b> |
|--------------------------|------------------------------------|------------------------------------|---------------------------------|
| INCOME                   | \$187,658.75                       | \$ 185,499.52                      | \$340,976.00                    |
| EXPENSE                  | <u>347,062.42</u>                  | <u>164,516.52</u>                  | <u>328,829.00</u>               |
| <br>NET INCOME<br>(LOSS) | <br>\$( <u>159,403.67</u> )        | <br>\$ <u>20,983.00</u>            | <br>\$ <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 six months ended June 30, 2016 exceeded our budget by \$180,386.67. The majority 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 six months ended is \$199,147.58 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          | 14,590.00           |
| • Fuel tank replacement (992.52 x 2)                | 1,985.04            |
| • J building roof                                   | 12,395.00           |
| • WWTP  | <u>216.00</u>       |
| Total   | <u>\$199,147.59</u> |

The other variances are as follows:

|                         | <u>Actual</u> | <u>Budget</u> |
|-------------------------|---------------|---------------|
| Payroll                 | 43,998.25     | 41,216.00     |
| Payroll taxes           | 4,328.59      | 5,771.00      |
| Utilities               | 30,144.55     | 33,716.00     |
| Insurance               | 17,783.23     | 14,259.00     |
| Professional fees       | 8,580.00      | 11,500.00     |
| Administrative          | 3,129.06      | 8,308.00      |
| Maintenance             | 20,373.92     | 10,688.00     |
| Fuel and Other Expenses | 1,297.52      | 1,717.00      |
| Transfer to Reserves    | 15,452.52     | 15,452.52     |

I MOVE THAT WE ADOPT THE JUNE 30, 2016 TREASURER’S REPORT.

July 24, 2016  
DEBORAH S. FERRIS, TREASURER