

ECA REVISED TREASURER'S REPORT
 FOR THE ELEVEN MONTHS ENDED NOVEMBER 30, 2016
 PREPARED January 2, 2017

CURRENT ASSETS

	AS OF <u>11/30/16</u>	AS OF <u>01/02/17</u>
LAKE SHORE RESERVE ACCOUNT	\$ 95,011.69	\$ 34,583.81
LAKE SHORE CHECKING ACCOUNT	59,483.40	134,467.56
UNDEPOSITED FUNDS	<u>1,039.00</u>	<u>-0-</u>
TOTAL	<u>\$ 155,534.09</u>	<u>\$ 169,051.37</u>

ACCOUNTS RECEIVABLE - CURRENT	\$ 3,756.10	
DELINQUENT (OVER 31 DAYS)	<u>5,600.19</u>	
TOTAL	\$ 9,356.29	

PREPAID INSURANCE	\$ 3,708.15	
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FIXED ASSETS

EQUIPMENT, NET OF DEPRECIATION	<u>\$ 22,443.90</u>	
TOTAL ASSETS	<u>\$ 191,042.43</u>	

CURRENT LIABILITIES

ACCOUNTS PAYABLE	\$ 2,578.60	
UNEARNED REVENUE – CHIMNEY INSPECTION	80.00	
UNEARNED REVENUE – MONTHLY ASSESSMENT	15,237.52	
PAYROLL LIABILITIES	<u>602.37</u>	
TOTAL LIABILITIES	\$ 18,498.49	

EQUITY

UNRESERVED FUND BALANCE	\$ 236,421.42	
RETAINED EARNINGS	99,092.75	
NET (LOSS)	<u>(162,970.23)</u>	
TOTAL EQUITY	\$ 172,543.94	

TOTAL LIABILITIES AND EQUITY	<u>\$ 191,042.43</u>	
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BUDGET vs. ACTUAL FOR THE ELEVEN MONTHS ENDED 11/30/16

	<u>ACTUAL</u> <u>FOR 11 MO</u>	<u>BUDGET</u> <u>FOR 11 MO</u>	<u>ANNUAL</u> <u>BUDGET</u>
INCOME	\$314,939.66	\$ 312,374.00	\$340,976.00
EXPENSE	<u>531,056.51</u>	<u>324,777.62</u>	<u>328,829.00</u>
 NET INCOME (LOSS)	 \$(<u>162,970.23</u>)	 \$ <u>15,926.00</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 eleven months ended November 30, 2016 exceeded our budget by \$206,278.89. As stated previously, the majority of this variance is due to capital projects that were budgeted in 2015, the prior year.

The total spent for capital projects for the eleven months ended is \$236,954.59 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	133,700.11
• J Building Roof (NOT BUDGETED UNTIL 2019)	23,742.00
• 2016 CAPITAL BUDGET ITEMS:	
• Resurface Pool	6,132.00
• 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
• Blacktop resurfacing	19,500.00
• Edgewater Entrance Sign	8,532.00
• Building M New Chimney Chase and Repair	3,240.00
• Repair cracks on buildings and walks	<u>6,535.00</u>
Total	<u>\$236,954.59</u>

The other variances are as follows:	<u>Actual</u>	<u>Budget</u>
Payroll	80,389.82	94,905.00
Payroll taxes	8,855.26	13,189.00
Utilities	54,856.62	60,791.00
Insurance	33,059.76	25,654.00
Professional fees	19,605.00	18,250.00
Administrative	6,755.60	12,358.00
Maintenance	35,341.97	39,346.00
Fuel and Other Expenses	2,091.27	2,902.00
Transfer to Reserves	53,146.62	28,329.62

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

January 2, 2017

DEBORAH S. FERRIS, TREASURER