

ECA TREASURER'S REPORT
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2016
 PREPARED January 20, 2017

CURRENT ASSETS

| | AS OF <u>12/31/16</u> | AS OF <u>01/20/17</u> |
|-----------------------------|----------------------------------|----------------------------------|
| LAKE SHORE RESERVE ACCOUNT | \$ 34,583.61 | \$ 34,583.81 |
| LAKE SHORE CHECKING ACCOUNT | 64,469.83 | 134,467.56 |
| UNDEPOSITED FUNDS | <u>7,560.00</u> | <u>-0-</u> |
| TOTAL | <u>\$ 106,613.44</u> | |

| | | |
|-------------------------------|-----------------|--|
| ACCOUNTS RECEIVABLE - CURRENT | \$ 4,072.64 | |
| DELINQUENT (OVER 31 DAYS) | <u>5,805.11</u> | |
| TOTAL | \$ 9,877.75 | |

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|----------------------------|-------------|--|
| VINEYARD RENTAL RECEIVABLE | \$ 1,549.50 | |
|----------------------------|-------------|--|

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|-------------------|-------------|--|
| PREPAID INSURANCE | \$ 4,629.27 | |
|-------------------|-------------|--|

FIXED ASSETS

| | | |
|--------------------------------|------------------|--|
| EQUIPMENT, NET OF DEPRECIATION | \$ <u>755.90</u> | |
|--------------------------------|------------------|--|

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|---------------------|-----------------------------|--|
| TOTAL ASSETS | <u>\$ 123,426.06</u> | |
|---------------------|-----------------------------|--|

CURRENT LIABILITIES

| | | |
|---------------------------------------|-----------------|--|
| ACCOUNTS PAYABLE | \$ 6,886.57 | |
| UNEARNED REVENUE – MONTHLY ASSESSMENT | 20,812.09 | |
| PAYROLL LIABILITIES | <u>4,452.52</u> | |
| TOTAL LIABILITIES | \$ 32,151.18 | |

EQUITY

| | | |
|-------------------------|---------------------|--|
| UNRESERVED FUND BALANCE | \$ 219,583.42 | |
| RETAINED EARNINGS | 94,746.75 | |
| NET (LOSS) | <u>(223,055.29)</u> | |
| TOTAL EQUITY | \$ 91,274.88 | |

| | | |
|-------------------------------------|-----------------------------|--|
| TOTAL LIABILITIES AND EQUITY | <u>\$ 123,426.06</u> | |
|-------------------------------------|-----------------------------|--|

BUDGET vs. ACTUAL FOR THE TWELVE MONTHS ENDED 12/31/16

| | <u>ACTUAL</u> <u>FOR 12 MO</u> | <u>BUDGET</u> <u>FOR 12 MO</u> | <u>ANNUAL</u> <u>BUDGET</u> |
|--------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| INCOME | \$344,842.30 | \$ 340,976.00 | \$340,976.00 |
| EXPENSE | <u>623,619.63</u> | <u>328,829.00</u> | <u>328,829.00</u> |
| NET INCOME (LOSS) | \$(<u>223,055.29</u>) | \$ <u>12,147.00</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 operating financials include income and expense that pertain to our capital projects.

If you deduct the income of \$55,722.04 and add back the expenses of \$299,968.66 . to our net loss above of \$223,044.29, we have an **operating income of 21,191.33 for the year ended 12/31/16.**

Our income \$55,722.04 referenced above consists of the following:

1. 2015 operating net income in the amount of \$24,817.00
2. 10% of our projected operating income \$30,905.04

The following capital projects were expensed in 2016:

| | |
|---|---------------------|
| • 2015 Capital Project Budget – Tennis Court Paving | \$ 5,000.00 |
| • 2015 Capital Project Budget – Paving | 7,700.00 |
| • 2015 Capital Project Budget – WWTP | 196,714.18 |
| • 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>\$299,968.66</u> |

| The other variances are as follows: | <u>Actual</u> | <u>Budget</u> |
|-------------------------------------|------------------|------------------|
| Payroll | 94,506.72 | 98,130.00 |
| Payroll taxes | 10,278.81 | 14,916.00 |
| Utilities | 59,686.97 | 67,160.00 |
| Insurance | 36,035.15 | 34,350.00 |
| Professional fees | 20,605.00 | 20,500.00 |
| Administrative | 8,214.89 | 16,000.00 |
| Maintenance | 36,006.12 | 41,850.00 |
| Fuel and Other Expenses | 2,091.27 | 3,465.00 |
| Transfer to Reserves | 55,722.04 | 30,905.04 |

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

January 20, 2017

DEBORAH S. FERRIS, TREASURER