

ECA REVISED TREASURER'S REPORT
 FOR THE ONE MONTH ENDED JANUARY 31,2017
 PREPARED February 19, 2017

CURRENT ASSETS

	AS OF <u>12/31/16</u>	AS OF <u>02/14/17</u>
LAKE SHORE RESERVE ACCOUNT	\$ 34,583.81	\$ 34,583.81
LAKE SHORE CHECKING ACCOUNT	72,776.32	86,454.07
UNDEPOSITED FUNDS	<u>11,494.00</u>	<u>-0-</u>
TOTAL	<u>\$ 118,854.13</u>	<u>\$ 121,037.88</u>

ACCOUNTS RECEIVABLE - CURRENT	\$ 2,733.96	
DELINQUENT (OVER 31 DAYS)	<u>6,262.04</u>	
TOTAL	\$ 8,996.00	

PREPAID INSURANCE	\$ 3,241.02	
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FIXED ASSETS

EQUIPMENT, NET OF DEPRECIATION	<u>\$ 755.90</u>	
TOTAL ASSETS	<u>\$ 131,847.05</u>	

CURRENT LIABILITIES

ACCOUNTS PAYABLE	\$ 4,419.43	
UNEARNED REVENUE – MONTHLY ASSESSMENT	24,634.17	
PAYROLL LIABILITIES	<u>_1,005.94</u>	
ACCRUED NYS TAX	<u>254.00</u>	
TOTAL LIABILITIES	\$ 30,313.54	

EQUITY

UNRESERVED FUND BALANCE	\$ 219,583.42	
RETAINED EARNINGS	(128,562.54)	
NET INCOME (LOSS)	<u>10,512.63</u>	
TOTAL EQUITY	\$ 101,433.51	

TOTAL LIABILITIES AND EQUITY	<u>\$ 131,847.05</u>	
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BUDGET vs. ACTUAL FOR THE ONE MONTH ENDED 01/31/17

	<u>ACTUAL FOR 01 MO</u>	<u>BUDGET FOR 01 MO</u>	<u>ANNUAL BUDGET</u>
INCOME	\$ 28,322.87	\$ 28,264.00	\$340,976.00
EXPENSE	<u>20,632.24</u>	<u>25,258.00</u>	<u>336,182.00</u>
 NET INCOME (LOSS)	 \$ 10,512.63	 \$ <u>5,828.00</u>	 \$ <u>4,794.00</u>

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

Variances of expenses between actual and budget are as follows:

	<u>Actual</u>	<u>Budget</u>
Payroll	5,087.50	9,562.00
Payroll taxes	714.78	1,453.00
Utilities	5,946.04	6,253.00
Insurance	3,270.00	3,084.00
Professional fees	1,059.00	1,125.00
Administrative	155.52	750.00
Maintenance	1,560.81	209.00
Fuel and Other Expenses	15.99	00.00
Transfer to Reserves	<u>2,822.00</u>	<u>2,822.00</u>
 TOTAL	 <u>20,632.54</u>	 <u>25,258.00</u>

I MOVE THAT WE ADOPT THE JANUARY, 2017 TREASURER'S REPORT.

February 19, 2017

DEBORAH S. FERRIS, TREASURER

