

ECA REVISED TREASURER'S REPORT
 FOR THE THREE MONTHS ENDED MARCH 31, 2017
 PREPARED APRIL 23, 2017

CURRENT ASSETS

	AS OF <u>03/31/16</u>
LAKE SHORE RESERVE ACCOUNT	\$ 10,391.86
LAKE SHORE CHECKING ACCOUNT	89,027.22
UNDEPOSITED FUNDS	<u>6,867.00</u>
TOTAL	<u>\$106,286.08</u>

ACCOUNTS RECEIVABLE - CURRENT	\$ 2,555.73	
DELINQUENT (OVER 31 DAYS)	<u>542.02</u>	
TOTAL	\$ 3,097.75	

PREPAID INSURANCE	\$ 2,258.90
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FIXED ASSETS

EQUIPMENT, NET OF DEPRECIATION	\$ <u>755.90</u>
TOTAL ASSETS	<u>\$ 112,398.63</u>

CURRENT LIABILITIES

ACCOUNTS PAYABLE	\$ 11,987.68
UNEARNED REVENUE – MONTHLY ASSESSMENT	<u>19,983.18</u>
TOTAL LIABILITIES	\$ <u>62,436.65</u>

EQUITY

UNRESERVED FUND BALANCE	\$ 219,583.42
RETAINED EARNINGS	(128,562.54)
NET INCOME (LOSS)	<u>(10,593.11)</u>
TOTAL EQUITY	\$ 80,427.77

TOTAL LIABILITIES AND EQUITY	<u>\$ 112,398.63</u>
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BUDGET vs. ACTUAL FOR THE THEWW MONTHS ENDED 03/31/17

	<u>ACTUAL FOR 02 MO</u>	<u>BUDGET FOR 02 MO</u>	<u>ANNUAL BUDGET</u>
INCOME	\$ 94,010.52	\$ 95,059.00	\$340,976.00
EXPENSE	<u>104,603.63</u>	<u>203,385.00</u>	<u>336,182.00</u>
 NET INCOME (LOSS)	 \$(10,593.11)	 \$ <u>(108,326.00)</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.

Our monthly financials include capital projects items in both income and expense. When we remove these income items of \$8,630.00 and expense items of \$41,634.65 our operating income for the three months ended March 31, 2017 is \$22,543.72 compared to a budgeted net income of \$12,045.00.

Our budgeted monthly financials include for the three months ended March 31, 2017 include all the budgeted capital projects for the year ending 12/31/2017. This amount is \$134,000.00

Variances of **operating** expenses between actual and budget are as follows:

	<u>Actual</u>	<u>Budget</u>
Payroll	19,095.00	25,586.00
Payroll taxes	2,155.21	3,888.00
Utilities	14,148.91	18,759.00
Insurance	9,819.31	9,252.00
Professional fees	3,814.60	4,500.00
Administrative	1,009.90	1,118.00
Maintenance	3,979.41	2,527.00
Fuel and Other Expenses	286.63	125.00
Transfer to Reserves	<u>8,630.00</u>	<u>8,630.00</u>
 TOTAL OPERATING EXPENSES	 <u>62,938.97</u>	 <u>74,385.00</u>

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

April 23, 2017

DEBORAH S. FERRIS, TREASURER