

ECA TREASURER'S REPORT
 FOR THE NINE MONTHS ENDED SEPTEMBER 30,2017
 PREPARED October 24, 2017

CURRENT ASSETS

	AS OF <u>09/30/16</u>
LAKE SHORE RESERVE ACCOUNT	\$ 37,736.89
LAKE SHORE CHECKING ACCOUNT	52,669.59
UNDEPOSITED FUNDS	<u>12,691.00</u>
TOTAL	<u>\$ 103,097.48</u>

ACCOUNTS RECEIVABLE - CURRENT	\$ 1,956.23	
DELINQUENT		
(OVER 31 DAYS)	<u>2,415.82</u>	
TOTAL	\$ 4,372.05	

PREPAID INSURANCE	\$ 5,216.45
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FIXED ASSETS

EQUIPMENT, NET OF DEPRECIATION	<u>\$ 10,611.85</u>
TOTAL ASSETS	<u>\$ 123,297.83</u>

CURRENT LIABILITIES

ACCOUNTS PAYABLE	\$ 6,587.92
UNEARNED REVENUE – MONTHLY ASSESSMENT	<u>22,436.24</u>
TOTAL LIABILITIES	\$ <u>29,024.16</u>

EQUITY

UNRESERVED FUND BALANCE	\$ 219,583.42
RETAINED EARNINGS	(128,562.54)
NET INCOME (LOSS)	<u>3,252.79</u>
TOTAL EQUITY	\$ <u>94,273.67</u>

TOTAL LIABILITIES AND EQUITY	<u>\$ 123,297.83</u>
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BUDGET vs. ACTUAL FOR THE NINE MONTHS ENDED 09/3-/17

	<u>ACTUAL</u> <u>09 MO</u>	<u>BUDGET</u> <u>09MO</u>	<u>ANNUAL</u> <u>BUDGET</u>
INCOME	\$281,858.55	\$ 281,392.00	\$340,976.00
EXPENSE	213,834.20	254,113.00	336,182.00
OPERATING INCOME (LOSS)	68,024.35	27,279.00	4,794.00
CAPITAL PROJECTS	64,771.56	134,000.00	134,000.00
NET INCOME (LOSS)	<u>3,252.79</u>	<u>\$ (106,721.00)</u>	<u>\$ (129,106.00)</u>

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

For the first time this year we have a year to date **NET INCOME of \$3,252.79**. Our net income for the one month ended September 30, 2017 was \$5,611.66

Our budgeted monthly financials include for the nine months ended September 30, 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	68,207.50	83,341.00 *
Payroll taxes	6,800.18	12,667.00
Utilities	40,114.49	44,993.00
Insurance	30,718.81	27,751.00
Professional fees	14,837.24	16,100.00
Administrative	4,894.00	4,118.00
Maintenance	21,221.53	37,392.00*
Fuel and Other Expenses	1,464.45	1,625.00
H/O Repair	30.00	-0-
Transfer to Reserves	<u>25,546.00</u>	<u>25,546.00</u>
TOTAL OPERATING EXPENSES	<u>213,834.20</u>	<u>254,113.00</u>

October 24, 2017 I MOVE THAT WE ADOPT THE SEPTEMBER , 2017 TREASURER'S REPORT DEBORAH S FERRIS, TREASURER