

ECA TREASURER'S REPORT
 FOR THE TEN MONTHS ENDED OCTOBER 31, 2017
 PREPARED November 18, 2017

CURRENT ASSETS

	AS OF <u>10/31/16</u>
LAKE SHORE RESERVE ACCOUNT	\$ 40,558.89
LAKE SHORE CHECKING ACCOUNT	<u>67,257.68</u>
TOTAL	<u>\$ 107,816.57</u>

ACCOUNTS RECEIVABLE - CURRENT	\$ 2,097.59	
DELINQUENT		
(OVER 31 DAYS)	<u>2,349.98</u>	
TOTAL	\$ 4,447.57	

PREPAID INSURANCE	\$ 1,897.44
-------------------	-------------

FIXED ASSETS

EQUIPMENT, NET OF DEPRECIATION	\$ <u>10,611.85</u>
--------------------------------	---------------------

TOTAL ASSETS	<u>\$ 124,773.43</u>
---------------------	-----------------------------

CURRENT LIABILITIES

ACCOUNTS PAYABLE	\$ 4,533.44
UNEARNED REVENUE – MONTHLY ASSESSMENT	18,849.24
PAYROLL LIABILITIES	<u>254.32</u>
TOTAL LIABILITIES	\$ <u>23,377.00</u>

EQUITY

UNRESERVED FUND BALANCE	\$ 219,583.42
RETAINED EARNINGS	(128,562.54)
NET INCOME (LOSS)	<u>10,475.55</u>
TOTAL EQUITY	\$ <u>101,496.43</u>

TOTAL LIABILITIES AND EQUITY	<u>\$ 124,773.43</u>
-------------------------------------	-----------------------------

BUDGET vs. ACTUAL FOR THE TEN MONTHS ENDED 10/31/17

	<u>ACTUAL</u> <u>10 MO</u>	<u>BUDGET</u> <u>10MO</u>	<u>ANNUAL</u> <u>BUDGET</u>
INCOME	\$312,806.26	\$ 312,478.00	\$340,976.00
EXPENSE	237,559.15	276,478.00	336,182.00
OPERATING INCOME (LOSS)	75,247.11	36,000.00	4,794.00
CAPITAL PROJECTS	64,771.56	134,000.00	134,000.00
NET INCOME (LOSS)	<u>10,475.55</u>	<u>\$ (98,000.00)</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.

Our net income for the one month ended October 31, 2017 was \$7,751.96 making our year to date **NET INCOME of \$10,475.55.**

Our budgeted monthly financials include for the ten months ended October 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	74,717.50	90,752.00 *
Payroll taxes	7,360.95	13,794.00
Utilities	46,044.79	50,371.00
Insurance	34,019.59	30,834.00
Professional fees	15,837.24	17,225.00
Administrative	5,721.59	4,412.00
Maintenance	23,995.04	38,597.00*
Fuel and Other Expenses	1,464.45	1,625.00
H/O Repair	30.00	-0-
Transfer to Reserves	<u>28,368.00</u>	<u>28,368.00</u>
TOTAL OPERATING EXPENSES	<u>237,559.15</u>	<u>276,478.00</u>

November 18, 2017 I MOVE THAT WE ADOPT THE OCTOBER , 2017 TREASURER'S REPORT DEBORAH S FERRIS, TREASURER