

**ECA TREASURER'S REPORT
FOR THE FOUR MONTHS ENDED APRIL 30, 2014
PREPARED May 19, 2014**

CURRENT ASSETS

	<u>4/30/2014</u>	<u>5/19/2014</u>
Lake Shore Passbook Savings Account	\$ 121,868.59	\$ 121,868.59
Lake Shore Checking Account	69,272.23	76,618.42
Undeposited Funds	<u>-0-</u>	<u>-0-</u>
Total (cash) Assets	<u>\$ 184,125.79</u>	<u>\$198,487.01</u>

Other current assets:

Accounts Receivable- Delinquent	34,124.95	
-Fees paid in advance (15,173.32)		
Net Accounts Receivable		\$ 18,951.63

Total Current Assets per financials **\$ 210,092.45**

FIXED ASSETS

Equipment net of accumulated depreciation \$ 20,293.84

TOTAL ASSETS **\$ 230,386.79**

<u>Budget vs. Actual for the four months ended 4/30/13</u>	<u>Actual</u>	<u>Budget</u>
Total Income	\$ 105,105.56	\$104,912.00
Total Expense	<u>60,184.91</u>	<u>86,554.99</u>
Net Income (loss)	<u>\$ 44,920.65</u>	<u>\$ 16,357.01</u>

In Summary –

Our financials for the three months ended March 31, 2014 were prepared on the accrual basis. Income is recorded as earned and expenses are recorded as incurred.

For the four months ended we are over budget \$28,563.64. This is attributed to the following:

Income was (under) budget	\$(193.56)
Expenses were under budget	<u>\$ (28,370.08)</u>
Over Budget	<u>\$ 28,563.64**</u>

** Our budget included capital projects of 7,833.33. Capital projects should be a separate budget and not a part of our operating budget. Removing this item, we are over budget 20,730.31. I erroneously followed the previous year's budget which was incorrect. Going forward there should be and will be two budgets, one for operations and one for capital projects.

Income was (under) over budget in the following areas:

	<u>(Under)Over Budget</u>
1. storage income	\$ 200.00
2. laundry income	(503.91)
3. grape income	(199.72)
4. finance charges	941.08
5. Miscellaneous income	<u>20.11</u>
Total Under Budget	<u>\$ (193.56)</u>

Expenses were over(under) budget in the following major areas:

	<u>Over(Under)Budget</u>
1. WWTP	\$ (2,947.54)
2. Water	(1,936.18)
3. Electric	3,441.96
4. Wages	(9,330.68)
5. Payroll taxes	(664.52)
6. Architect/Engineer Fees	3,466.68
7. Insurance	(4,004.33)
8. Accounting Fees	(446.12)
9. Equipment maintenance	1,357.88
10. Building maintenance	(3,610.77)
11. Insurance Loss Ded.	(3,333.36)
12. Pool Expenses	(2,000.00)
13. Roads	(1,083.33)
14. Capital Projects	(7,833.33)
15. Accumulation of other expenses each over(under) budget	(747.33)
\$500.00	
Total Under Budget	<u>\$ 28,563.64</u>

Net Income for the four months ended April 30. 2014 over budget

\$28,563.64*

Treasurer