

ECA TREASURER'S REPORT  
 FOR THE FIVE MONTHS ENDED MAY 31, 2015  
 PREPARED June 24, 2015

**CURRENT ASSETS**

	<b><u>AS OF</u></b> <b><u>05/31/15</u></b>	<b><u>AS OF</u></b> <b><u>06/24/15</u></b>
LAKE SHORE RESERVE ACCOUNT	\$240,804.65	\$240,804.65
LAKE SHORE CHECKING ACCOUNT	29,142.18	46,810.07
UNDEPOSITED FUNDS	<u>21,412.00</u>	<u>-0-</u>
	<b><u>\$ 291,358.83</u></b>	<b><u>\$287,614.72</u></b>
<b>OTHER CURRENT ASSETS:</b>		
ACCOUNTS RECEIVABLE –DELINQUENT	\$26,059.72	
- FEES PAID IN ADVANCE	<u>(16,349.68)</u>	
NET ACCOUNTS RECEIVABLE	\$ 9,710.04	
ACCOUNTS RECEIVABLE-SPECIAL ASSESSMENT	\$ 57,544.00	
PREPAID INSURANCE	\$ 4,816.61	
<b>TOTAL CURRENT ASSETS PER FINANCIALS</b>	<b>\$363,429.48</b>	
<b><u>FIXED ASSETS</u></b>		
EQUIPMENT, NET OF DEPRECIATION	<u>\$ 61,402.19</u>	
<b>TOTAL ASSETS</b>	<b><u>\$424,831.67</u></b>	

**BUDGET vs. ACTUAL FOR THE FIVE MONTHS ENDED 05/31/15**

**CAPITAL BUDGET**

	<b><u>ACTUAL</u></b>	<b><u>BUDGET</u></b>
TOTAL INCOME	\$192,650.00	\$ 18,770.00
TOTAL EXPENSE	<u>75,585.41</u>	<u>85,144.00</u>
CAPITAL BUDGET		
NET INCOME (LOSS)	<u>\$117,064.59</u>	<u>\$ ( 66,374.00)</u>

**OPERATING BUDGET**

	<b><u>ACTUAL</u></b>	<b><u>BUDGET</u></b>
TOTAL INCOME	\$136,311.25	\$129,756.00
TOTAL EXPENSE	<u>73,320.43</u>	<u>53,733.00</u>
OPERATING NET INCOME (LOSS)	<u>\$ 62,990.82</u>	<u>\$ 76,023.00</u>
 <u>OVERALL NET INCOME (LOSS)</u>	<u>\$177,965.46</u>	<u>\$ 9,649.00</u>

Our financials for the five months ended May 31, 2015 were prepared on the accrual basis. Income is recorded as earned and expenses are recorded as incurred.

	<b>Capital</b>	<b>Operating</b>	<b>Total</b>
<b>Income over budget</b>	173,880.00*	6,555.25	180,435.25
<b>Expense over (under) budget</b>	( 9,558.59)**	19,587.43***	10,028.84
<b>Net Income greater than budgeted net income</b>	183,438.59	(13,032.18)	170,406.41

\*100% special assessment was recognized as income on our books in January and not recognized as income until June on our budget.

\*\*Capital projects to date are under budget 3,836, electric is under budget 2,211, snow removal is under budget 1,096 and internet is under budget 2,556.

\*\*\* Our payroll exceeds our budget \$15,457, as well as our corresponding payroll taxes exceed our budget 3,651, office supplies exceeds our budget \$1,451 and social & rec \$500

I MOVE THAT WE ADOPT THE MAY 31,2015 TREASURER’S REPORT.

DEBORAH S. FERRIS, TREASURER, June 24, 2015