

ECA TREASURER'S REPORT
 FOR THE NINEMONTHS ENDED SEPTEMBER 30, 2015
 PREPARED October 13, 2015

CURRENT ASSETS

	<u>AS OF</u> <u>09/30/15</u>	<u>AS OF</u> <u>10/13/15</u>
LAKE SHORE RESERVE ACCOUNT	\$ 289,157.46	\$288,514.25
LAKE SHORE CHECKING ACCOUNT	30,180.46	41,595.39
UNDEPOSITED FUNDS	4,513.00	-0-
	<u>\$ 323,850.92</u>	<u>\$330,109.64</u>
OTHER CURRENT ASSETS:		
ACCOUNTS RECEIVABLE	\$ 9,790.92	
ACCOUNTS RECEIVABLE-SPECIAL ASSESSMENT	\$ 1,820.00	
PREPAID INSURANCE	\$ 3,987.93	
TOTAL CURRENT ASSETS PER FINANCIALS	\$339,449.77	

FIXED ASSETS

EQUIPMENT, NET OF DEPRECIATION	\$ <u>24,512.60</u>
TOTAL ASSETS	<u>\$363,963.37</u>

BUDGET vs. ACTUAL FOR THE NINE MONTHS ENDED 09/30/15

CAPITAL BUDGET

	<u>ACTUAL</u>	<u>BUDGET</u> <u>FOR 9 MO</u>	<u>ANNUAL</u> <u>BUDGET</u>
INCOME	\$214,740.00	\$214,740.00	328,366.00
EXPENSE	<u>163,318.22</u>	<u>173,049.00</u>	<u>328,366.00</u>
CAPITAL BUDGET			
NET INCOME	\$ <u>51,421.78</u>	\$ <u>41,691.00</u>	-0-

OPERATING BUDGET

	<u>ACTUAL</u>	<u>BUDGET FOR 9 MO</u>	<u>ANNUAL BUDGET</u>
INCOME	\$238,395.38	\$232,215.00	309,051.00
EXPENSE	<u>166,435.89</u>	<u>112,409.00</u>	<u>128,316.00</u>
OPERATING NET INCOME	<u>\$ 71,959.49</u>	<u>\$ 105,139.00</u>	<u>180,735.00</u>
OVERALL NET INCOME	<u>\$123,381.27</u>	<u>\$ 161,497.00</u>	<u>180,735.00</u>

Our financials for the NINE months ended September 30, 2015 were prepared on the accrual basis.

Income is recorded as earned and expenses are recorded as incurred.

	Capital	Operating	Total
Income over budget	-0-	6,180.38	6,180.38
Expense (over) under budget	9,730.78**	(54,026.89)***	(44,296.11)
Net Income is less than budgeted net income	9,730.78	(47,846.51)	(38,115.73)

According to the financials as they are recorded as of September 30, 2015,

*** Operating actual income over budget:**

Internet routers over budget 2,100, insurance claim over budget 5,664, grapes under budget (337), laundry is under budget (55), storage rental is under budget (525), finance charges is over budget 1,141, maintenance fee is over budget 440, interest is under budget (147)

**** Capital actual expense under budgeted expense:**

1. **Capital projects to date are a net over budget (5,730)** due to timing of actual vs budget;

2. **Other expenses to date are net under budget 15,460:**

Utilities is under budget 13,121, casualty insurance is over budget (7,686), total maintenance is under budget 12,428, insurance deductible is over budget 8,210, insurance liability is under budget (2,064), fuel is under budget (895), pool supplies is under budget (1,310), payroll expense is over budget 1,136, license and permits is over budget 465, cleaning expense is under budget (1,503), and architect fees is under budget (1,638)

***** Operating actual expenses over budgeted expenses:**

Our payroll exceeds our budget \$30,015, as well as our corresponding payroll taxes exceed our budget 2,962, office supplies exceeds our budget \$3,217 and auditing exceeds our budget 2,525, attorney fees is under budget (1,450) and **net loss from the sale of Unit 701 is under budget (20,817)**

I MOVE THAT WE ADOPT THE SEPTEMBER 30, 2015 TREASURER'S REPORT.

DEBORAH S. FERRIS, TREASURER October 13, 2015