

LUMMI ISLAND SCENIC ESTATES
Profit and Loss for May 2017
Accrual Basis

Income	Budget 2017	May	Year to Date	% Budget
Club Dues	304,250.00	-	299,250.00	98%
Annual Reserve Withdrawal	-	-	-	No Budget
Water Ready To Serve Fee	72,360.00	-	31,040.00	43%
Quarterly Water Usage	-	-	8,610.00	No Budget
Water Loan	28,043.00	-	28,329.00	101%
Penalty and Legal Fee	1,200.00	-	589.94	49%
Other Income	15,000.00	1,977.86	17,952.02	120%
Doubtful Accounts	(14,000.00)	-	-	0%
Interest Income	120.00	8.24	39.60	33%
GM 2015 Budgeted Credit	-	-	-	
Total Income	406,973.00	1,986.10	385,810.56	
Expense				
Operations				
Maintenance	9,500.00	3,125.80	4,241.45	45%
Supplies	1,900.00	-	1,504.87	79%
Total Operations	11,400.00	3,125.80	5,746.32	50%
Total Utilities	17,497.00	1,210.79	7,963.68	46%
Administration				
Accounting/Bookkeeping Fees	6,000.00	450.00	3,065.00	51%
Audit Expense	10,000.00	-	-	
Bank Charges	-	5.00	45.00	No Budget
Homeowners Assoc Insurance	54,342.00	51,737.60	64,157.61	118%
Legal/Lien Fees	20,000.00	687.50	1,786.94	9%
Postage, Mailing Service	2,000.00	6.59	794.02	40%
Software Related	-	-	-	No Budget
Administrative Supplies & Serv	2,000.00	(469.27)	2,930.68	147%
Miscellaneous	500.00	-	37.96	8%
Administration	94,842.00	52,417.42	72,817.21	77%
Employees				
Payroll Expenses				
Employee Training	2,000.00	-	776.31	39%
Employee Ferry Fees	2,000.00	429.87	429.87	21%
Employee Travel	400.00	-	-	0%
Wages	125,000.00	13,585.79	55,220.68	44%
Payroll Taxes	16,075.00	1,469.62	6,302.42	39%
Employee Reimbursement	-	-	-	No Budget
Employee Benefits	13,000.00	2,277.38	7,224.26	56%
Employs	160,275.00	17,884.18	70,611.36	44%
Total License & Taxes	5,360.00	-	5,402.10	101%
Water				
Treatment Plant Management	13,000.00	1,113.70	1,735.06	13%
Reservoir Mgmt (Water Ops)	800.00	-	-	0%
Storage Tanks	4,000.00	-	-	0%
Distribution System	6,000.00	186.39	1,313.79	22%
Engineering Fees	7,500.00	-	-	0%
Chemicals	4,600.00	63.59	2,790.94	61%
Water Testing	2,500.00	66.00	596.00	24%
Permits & Fees	3,500.00	448.00	857.20	24%
Total Water	41,900.00	1,877.68	7,292.99	17%
Reserve Study	3,000.00	-	-	0%

** Interest Expense - DWSRF	4,807.00	-	-	0%
Annual Reserve Contribution	22,200.00	-	-	0%
Total Expense without Dedpreciation	<u>361,281.00</u>	<u>76,515.87</u>	<u>169,833.66</u>	47%
Net Ordinary Income Without Depreciation	<u>45,692.00</u>	<u>(74,529.77)</u>	<u>215,976.90</u>	
Depreciation Expense				
Depreciation Expense	<u>22,800.00</u>	<u>2,325.80</u>	<u>11,629.00</u>	51%
Total Net Ordinary Income	<u>22,892.00</u>	<u>(76,855.57)</u>	<u>204,347.90</u>	
DWSFR Principal	22,892.00	-	-	0%
Income with DWSRF Principal Payment	-	(76,855.57)	204,347.90	