

**LUMMI ISLAND SCENIC ESTATES**  
**Profit and Loss for May 2016**  
**Accrual Basis**

<b>Income</b>	<b>Budget 2016</b>	<b>May</b>	<b>Year to Date</b>	<b>% Budget</b>
Club Dues	250,198.00	-	240,800.00	96%
Annual Reserve Withdrawal	2,000.00	-	-	0%
Water Ready To Serve Fee	50,000.00	-	36,020.00	72%
Water Loan	28,043.00	-	28,400.00	101%
Penalty and Legal Fee	1,200.00	-	-	0%
Other Income	15,000.00	2,905.50	10,502.47	70%
Doubtful Accounts	(14,000.00)	-	-	0%
Interest Income	120.00	7.44	38.06	32%
GM 2015 Budgeted Credit		-	(26,000.00)	
<b>Total Income</b>	<b>332,561.00</b>	<b>2,912.94</b>	<b>289,760.53</b>	
<b>Expense</b>				
Operations				
Maintenance	8,500.00	491.82	6,747.85	79%
Supplies	500.00	566.50	788.23	158%
<b>Total Operations</b>	<b>9,000.00</b>	<b>1,058.32</b>	<b>7,536.08</b>	<b>84%</b>
Total Utilities	15,750.00	889.66	7,017.86	45%
Administration				
Accounting/Bookkeeping Fees	6,600.00	450.00	2,615.00	40%
Bank Charges	-	5.00	5.00	No Budget
Homeowners Assoc Insurance	11,200.00	9,547.26	13,055.26	117%
Legal/Lien Fees	1,000.00	-	-	0%
Postage, Mailing Service	2,000.00	168.72	527.31	26%
Software Related	-	-	-	No Budget
Administrative Supplies & Serv	200.00	50.14	677.23	339%
Miscellaneous	467.00	34.98	34.98	7%
<b>Administration</b>	<b>21,467.00</b>	<b>10,256.10</b>	<b>16,914.78</b>	<b>79%</b>
Employees				
Payroll Expenses				
Payroll Expenses	1,900.00	118.00	660.24	35%
Employee Training	2,000.00	536.37	1,421.59	71%
Employee Ferry Fees	2,700.00	429.87	429.87	16%
Employee Travel	400.00	-	-	0%
Wages	119,000.00	9,670.16	50,272.10	42%
Payroll Taxes	16,125.00	1,088.51	5,635.26	35%
Employee Reimbursement	-	-	-	No Budget
Employee Benefits	14,370.00	1,469.41	6,142.80	43%
<b>Employs</b>	<b>156,495.00</b>	<b>13,312.32</b>	<b>64,561.86</b>	<b>41%</b>
Total License & Taxes	5,750.00	-	2,571.60	45%
Water				
Treatment Plant Management	11,000.00	313.08	3,434.93	31%
Reservoir Mgmt (Water Ops)	600.00	-	-	0%
Storage Tanks	4,000.00	-	-	0%
Distribution System	6,000.00	555.15	916.15	15%
Engineering Fees	7,500.00	-	1,430.50	19%
Chemicals	3,500.00	60.87	60.87	2%
Water Testing	2,500.00	195.00	375.00	15%
Permits & Fees	3,500.00	448.00	758.00	22%
<b>Total Water</b>	<b>38,600.00</b>	<b>1,572.10</b>	<b>6,975.45</b>	<b>18%</b>
Reserve Study	2000	-	-	0%
** Interest Expense - DWSRF	4,807.00	-	-	0%
Annual Reserve Contribution	22,200.00	-	-	0%

<b>Total Expense without Dedpreciation</b>	<u>274,069.00</u>	<u>27,088.50</u>	<u>105,577.63</u>	39%
<b>Net Ordinary Income Without Depreciation</b>	<u>58,492.00</u>	<u>(24,175.56)</u>	<u>184,182.90</u>	
<b>Depreciation Expense</b>				
Depreciation Expense	<u>22,800.00</u>	<u>1,775.55</u>	<u>8,877.75</u>	39%
<b>Total Net Ordinary Income</b>	<u>35,692.00</u>	<u>(25,951.11)</u>	<u>175,305.15</u>	
DWSFR Principal	22,892.00	-	-	0%
Income with DWSRF Principal Payment	-	(25,951.11)	175,305.15	