

LUMMI ISLAND SCENIC ESTATES
Profit and Loss for Aug 2016
Accrual Basis

| Income | Budget 2016 | Aug | Year to Date | % Budget |
|--------------------------------|--------------------|------------------|---------------------|-----------------|
| Club Dues | 250,198.00 | - | 240,800.00 | 96% |
| Annual Reserve Withdrawal | 2,000.00 | - | - | 0% |
| Water Ready To Serve Fee | 50,000.00 | - | 41,900.00 | 84% |
| Water Loan | 28,043.00 | - | 28,400.00 | 101% |
| Penalty and Legal Fee | 1,200.00 | - | - | 0% |
| Other Income | 15,000.00 | 1,633.89 | 16,805.52 | 112% |
| Doubtful Accounts | (14,000.00) | - | - | 0% |
| Interest Income | 120.00 | 9.00 | 63.84 | 53% |
| GM 2015 Budgeted Credit | | - | (26,000.00) | |
| Total Income | 332,561.00 | 1,642.89 | 301,969.36 | |
| Expense | | | | |
| Operations | | | | |
| Maintenance | 8,500.00 | 1,971.58 | 9,175.40 | 108% |
| Supplies | 500.00 | 27.06 | 609.81 | 122% |
| Total Operations | 9,000.00 | 1,998.64 | 9,785.21 | 109% |
| Total Utilities | 15,750.00 | 1,605.07 | 9,975.44 | 63% |
| Administration | | | | |
| Accounting/Bookkeeping Fees | 6,600.00 | 450.00 | 3,965.00 | 60% |
| Bank Charges | - | - | 24.95 | No Budget |
| Homeowners Assoc Insurance | 11,200.00 | 8,760.14 | 31,288.74 | 279% |
| Legal/Lien Fees | 1,000.00 | - | - | 0% |
| Postage, Mailing Service | 2,000.00 | 198.36 | 1,053.90 | 53% |
| Software Related | - | - | - | No Budget |
| Administrative Supplies & Serv | 200.00 | 526.28 | 1,804.34 | 902% |
| Miscellaneous | 467.00 | 17.49 | 127.96 | 27% |
| Administration | 21,467.00 | 9,952.27 | 38,264.89 | 178% |
| Employees | | | | |
| Payroll Expenses | | | | |
| Employee Training | 1,900.00 | 117.98 | 1,014.25 | 53% |
| Employee Training | 2,000.00 | 305.78 | 1,952.37 | 98% |
| Employee Ferry Fees | 2,700.00 | - | 859.74 | 32% |
| Employee Travel | 400.00 | - | - | 0% |
| Wages | 119,000.00 | 13,442.52 | 82,946.94 | 70% |
| Payroll Taxes | 16,125.00 | 1,176.74 | 8,913.13 | 55% |
| Employee Reimbursement | - | - | - | No Budget |
| Employee Benefits | 14,370.00 | 1,396.19 | 9,395.60 | 65% |
| Employs | 156,495.00 | 16,439.21 | 105,082.03 | 67% |
| Total License & Taxes | 5,750.00 | - | 2,591.60 | 45% |
| Water | | | | |
| Treatment Plant Management | 11,000.00 | 82.23 | 3,656.54 | 33% |
| Reservoir Mgmt (Water Ops) | 600.00 | - | - | 0% |
| Storage Tanks | 4,000.00 | - | 448.14 | 11% |
| Distribution System | 6,000.00 | 88.01 | 1,004.16 | 17% |
| Engineering Fees | 7,500.00 | - | 1,430.50 | 19% |
| Chemicals | 3,500.00 | 60.87 | 365.17 | 10% |
| Water Testing | 2,500.00 | 45.00 | 801.00 | 32% |
| Permits & Fees | 3,500.00 | 750.00 | 1,508.00 | 43% |
| Total Water | 38,600.00 | 1,026.11 | 9,213.51 | 24% |
| Reserve Study | 2,000.00 | 3,200.00 | 3,200.00 | 160% |
| ** Interest Expense - DWSRF | 4,807.00 | - | - | 0% |
| Annual Reserve Contribution | 22,200.00 | - | - | 0% |

| | | | | |
|---|-------------------|--------------------|-------------------|-----|
| Total Expense without Dedpreciation | <u>274,069.00</u> | <u>34,221.30</u> | <u>178,112.68</u> | 65% |
| Net Ordinary Income Without Depreciation | <u>58,492.00</u> | <u>(32,578.41)</u> | <u>123,856.68</u> | |
| Depreciation Expense | | | | |
| Depreciation Expense | <u>22,800.00</u> | <u>1,775.55</u> | <u>14,204.40</u> | 62% |
| Total Net Ordinary Income | <u>35,692.00</u> | <u>(34,353.96)</u> | <u>109,652.28</u> | |
| DWSFR Principal | 22,892.00 | - | - | 0% |
| Income with DWSRF Principal Payment | - | (34,353.96) | 109,652.28 | |