

**LUMMI ISLAND SCENIC ESTATES**  
**Profit and Loss for Dec 2017**  
**Accrual Basis**

<b>Income</b>	<b>Budget 2017</b>	<b>Dec</b>	<b>Year to Date</b>	<b>% Budget</b>
Club Dues	304,250.00	-	299,250.00	98%
Annual Reserve Withdrawal	-	-	-	No Budget
Water Ready To Serve Fee	72,360.00	-	53,435.00	74%
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	2,701.76	35,592.87	237%
Doubtful Accounts	(14,000.00)	-	-	0%
Interest Income	120.00	10.41	98.15	82%
GM 2015 Budgeted Credit	-	-	-	
<b>Total Income</b>	<b>406,973.00</b>	<b>2,712.17</b>	<b>425,904.96</b>	
<b>Expense</b>				
Operations				
Maintenance	9,500.00	2,483.11	17,935.85	189%
Supplies	1,900.00	134.17	3,231.36	170%
<b>Total Operations</b>	<b>11,400.00</b>	<b>2,617.28</b>	<b>21,167.21</b>	<b>186%</b>
<b>Total Utilities</b>	<b>17,497.00</b>	<b>971.51</b>	<b>15,591.87</b>	<b>89%</b>
Administration				
Accounting/Bookkeeping Fees	6,000.00	-	5,765.00	96%
Audit Expense	10,000.00	8,000.00	8,000.00	
Bank Charges	-	47.00	126.97	No Budget
Homeowners Assoc Insurance	54,342.00	4,260.00	47,025.30	87%
Legal/Lien Fees	20,000.00	-	2,764.44	14%
Web Developmnet	-	216.00	224.94	No Budget
Postage, Mailing Service	2,000.00	230.40	1,637.53	82%
Software Related	-	18.98	1,149.80	No Budget
Administrative Supplies & Serv	2,000.00	798.34	4,788.25	239%
Miscellaneous	500.00	-	1,425.54	285%
<b>Administration</b>	<b>94,842.00</b>	<b>13,570.72</b>	<b>72,907.77</b>	<b>77%</b>
Employees				
Payroll Expenses				
Employee Training	2,000.00	-	1,331.11	67%
Employee Ferry Fees	2,000.00	-	429.87	21%
Employee Travel	400.00	-	-	0%
Wages	125,000.00	8,578.55	99,851.55	80%
Payroll Taxes	16,075.00	1,321.54	14,169.96	88%
Employee Reimbursement	-	-	18.85	No Budget
Employee Benefits	13,000.00	1,562.73	15,847.30	122%
<b>Employs</b>	<b>160,275.00</b>	<b>11,473.40</b>	<b>133,125.43</b>	<b>83%</b>
<b>Total License &amp; Taxes</b>	<b>5,360.00</b>	<b>-</b>	<b>5,412.10</b>	<b>101%</b>
Water				
Treatment Plant Management	13,000.00	634.87	3,235.97	25%
Reservoir Mgmt (Water Ops)	800.00	-	460.71	58%
Storage Tanks	4,000.00	-	6.72	0%
Distribution System	6,000.00	158.35	4,238.20	71%
Engineering Fees	7,500.00	-	-	0%
Chemicals	4,600.00	-	3,403.79	74%
Water Testing	2,500.00	46.00	1,314.00	53%
Permits & Fees	3,500.00	-	2,664.20	76%
<b>Total Water</b>	<b>41,900.00</b>	<b>839.22</b>	<b>15,323.59</b>	<b>37%</b>

Reserve Study	3,000.00	-	1,000.00	33%
** Interest Expense - DWSRF	4,807.00	-	4,406.34	92%
Annual Reserve Contribution	22,200.00	-	-	0%
<b>Total Expense without Dedpreciation</b>	<u>361,281.00</u>	<u>29,472.13</u>	<u>268,934.31</u>	74%
<b>Net Ordinary Income Without Depreciation</b>	<u>45,692.00</u>	<u>(26,759.96)</u>	<u>156,970.65</u>	
<b>Depreciation Expense</b>				
Depreciation Expense	<u>22,800.00</u>	<u>2,325.80</u>	<u>27,909.60</u>	122%
<b>Total Net Ordinary Income</b>	<u>22,892.00</u>	<u>(29,085.76)</u>	<u>129,061.05</u>	
DWSFR Principal	22,892.00	-	22,596.61	99%
Income with DWSRF Principal Payment	-	(29,085.76)	106,464.44	