

THE TOWNHOMES AT LUDLOW BAY ASSOCIATION  
Balance Sheet  
November 30, 2010

| Acct No                 |                              | Current Year | Last Year |
|-------------------------|------------------------------|--------------|-----------|
| ASSETS                  |                              |              |           |
| Current Assets          |                              |              |           |
| 110                     | Cash in Bank - Kitsap Bank   | 17,146       | 37,612    |
| 135                     | Accounts Receivable          | 32           | 694       |
|                         | Total Current Assets         | 17,178       | 38,306    |
| Property and Equipment  |                              |              |           |
|                         | Total Property and Equipment | 0            | 0         |
|                         | Total Assets                 | 17,178       | 38,306    |
| LIABILITIES AND CAPITAL |                              |              |           |
| Current Liabilities     |                              |              |           |
|                         | Total Current Liabilities    | 0            | 0         |
|                         | Total Liabilities            | 0            | 0         |
| Capital                 |                              |              |           |
| 492                     | Capital Beginning of Year    | 24,810       | <3,942>   |
|                         | Current Income               | <7,632>      | 42,248    |
|                         | Total Capital                | 17,178       | 38,306    |
|                         | Total Liabilities & Capital  | 17,178       | 38,306    |

THE TOWNHOMES AT LUDLOW BAY ASSOCIATION  
Income Statement  
For the Five Months Ending November 30, 2010

|                               | Current<br>Actual       | Current<br>Budget       | Deviation            | Year to Date<br>Actual | Yearly<br>Budget      | Deviation             |
|-------------------------------|-------------------------|-------------------------|----------------------|------------------------|-----------------------|-----------------------|
| <b>Revenues</b>               |                         |                         |                      |                        |                       |                       |
| 505 Revenue Assessments       | \$ 32                   | \$ 0                    | 32                   | 35,046                 | 70,000                | <34,954>              |
| <b>Total Revenues</b>         | <b>32</b>               | <b>0</b>                | <b>32</b>            | <b>35,046</b>          | <b>70,000</b>         | <b>&lt;34,954&gt;</b> |
| <b>Expenses</b>               |                         |                         |                      |                        |                       |                       |
| 701 Accounting                | 150                     | 83                      | 67                   | 375                    | 1,000                 | <625>                 |
| 720 Bank Charges              | 8                       | 3                       | 5                    | 40                     | 32                    | 8                     |
| 722 Cable                     | 851                     | 802                     | 49                   | 4,253                  | 9,625                 | <5,372>               |
| 730 Consulting                | 0                       | 0                       | 0                    | 0                      | 3,000                 | <3,000>               |
| 746 Electricity               | 49                      | 83                      | <34>                 | 236                    | 700                   | <464>                 |
| 774 Insurance                 | 0                       | 0                       | 0                    | 873                    | 900                   | <27>                  |
| 791 Landscaping               | 2,206                   | 1,813                   | 393                  | 11,714                 | 21,750                | <10,036>              |
| 802 Legal                     | 0                       | 167                     | <167>                | 1,678                  | 2,000                 | <322>                 |
| 805 Licenses                  | 0                       | 0                       | 0                    | 0                      | 10                    | <10>                  |
| 816 Office & Postage          | 11                      | 33                      | <22>                 | 127                    | 400                   | <273>                 |
| 840 Repair & Maintenance      | 1,706                   | 3,500                   | <1,794>              | 17,200                 | 42,000                | <24,800>              |
| 880 Fire Sprinkler Monitoring | 716                     | 433                     | 283                  | 3,365                  | 6,700                 | <3,335>               |
| 950 Water                     | 97                      | 50                      | 47                   | 343                    | 850                   | <507>                 |
| 954 Waste Disposal            | 509                     | 508                     | 1                    | 2,474                  | 6,100                 | <3,626>               |
| <b>Total Expenses</b>         | <b>6,303</b>            | <b>7,475</b>            | <b>&lt;1,172&gt;</b> | <b>42,678</b>          | <b>95,067</b>         | <b>&lt;52,389&gt;</b> |
| <b>Net Income</b>             | <b>\$ &lt;6,271&gt;</b> | <b>\$ &lt;7,475&gt;</b> | <b>1,204</b>         | <b>&lt;7,632&gt;</b>   | <b>&lt;25,067&gt;</b> | <b>17,435</b>         |

## THE TOWNHOMES AT LUDLOW BAY ASSOCIATION

## General Ledger

For the Period From Nov 1, 2010 to Nov 30, 2010

Filter Criteria includes: Report order is by ID. Report is printed with Truncated Transaction Descriptions and in Detail Format.

| Account ID<br>Account Description | Date     | Reference | Jrnl | Trans Description        | Debit Amt | Credit Amt | Balance    |
|-----------------------------------|----------|-----------|------|--------------------------|-----------|------------|------------|
| 110<br>Cash in Bank - Kitsap Ban  | 11/1/10  |           |      | Beginning Balance        |           |            | 20,647.90  |
|                                   | 11/30/10 |           | GENJ | CHECKS WRITTEN           |           | 6,302.25   |            |
|                                   | 11/30/10 |           | GENJ | DEPOSIT 11/03/10         | 2,100.00  |            |            |
|                                   | 11/30/10 |           | GENJ | DEPOSIT 11/08/10         | 700.00    |            |            |
|                                   |          |           |      | Current Period Change    | 2,800.00  | 6,302.25   | -3,502.25  |
|                                   | 11/30/10 |           |      | Ending Balance           |           |            | 17,145.65  |
| 135<br>Accounts Receivable        | 11/1/10  |           |      | Beginning Balance        |           |            | 2,799.93   |
|                                   | 11/30/10 |           | GENJ | DEPOSIT 11/03/10         |           | 2,100.00   |            |
|                                   | 11/30/10 |           | GENJ | DEPOSIT 11/08/10         |           | 700.00     |            |
|                                   | 11/30/10 |           | GENJ | LATE FEES AND FIN CHG    | 32.00     |            |            |
|                                   |          |           |      | Current Period Change    | 32.00     | 2,800.00   | -2,768.00  |
|                                   | 11/30/10 |           |      | Ending Balance           |           |            | 31.93      |
| 492<br>Capital Beginning of Year  | 11/1/10  |           |      | Beginning Balance        |           |            | -24,808.14 |
|                                   | 11/30/10 |           |      | Ending Balance           |           |            | -24,808.14 |
| 505<br>Revenue Assessments        | 11/1/10  |           |      | Beginning Balance        |           |            | -35,014.00 |
|                                   | 11/30/10 |           | GENJ | LATE FEES AND FIN CHG    |           | 32.00      |            |
|                                   |          |           |      | Current Period Change    |           | 32.00      | -32.00     |
|                                   | 11/30/10 |           |      | Ending Balance           |           |            | -35,046.00 |
| 701<br>Accounting                 | 11/1/10  |           |      | Beginning Balance        |           |            | 225.00     |
|                                   | 11/30/10 |           | GENJ | 10/28/10 5150 LINDA M. C | 75.00     |            |            |
|                                   | 11/30/10 |           | GENJ | 11/26/10 5158 LINDA M. C | 75.00     |            |            |
|                                   |          |           |      | Current Period Change    | 150.00    |            | 150.00     |
|                                   | 11/30/10 |           |      | Ending Balance           |           |            | 375.00     |
| 720<br>Bank Charges               | 11/1/10  |           |      | Beginning Balance        |           |            | 31.80      |
|                                   | 11/30/10 |           | GENJ | BANK SERVICE CHARGE      | 5.95      |            |            |
|                                   | 11/30/10 |           | GENJ | BANK SERVICE CHARGE      | 2.00      |            |            |
|                                   |          |           |      | Current Period Change    | 7.95      |            | 7.95       |
|                                   | 11/30/10 |           |      | Ending Balance           |           |            | 39.75      |
| 722<br>Cable                      | 11/1/10  |           |      | Beginning Balance        |           |            | 3,402.68   |
|                                   | 11/30/10 |           | GENJ | 11/08/10 5156 BROADSTRI  | 850.67    |            |            |
|                                   |          |           |      | Current Period Change    | 850.67    |            | 850.67     |
|                                   | 11/30/10 |           |      | Ending Balance           |           |            | 4,253.35   |
| 746<br>Electricity                | 11/1/10  |           |      | Beginning Balance        |           |            | 187.40     |
|                                   | 11/30/10 |           | GENJ | 11/26/10 PUGET SOUND E   | 48.59     |            |            |
|                                   |          |           |      | Current Period Change    | 48.59     |            | 48.59      |
|                                   | 11/30/10 |           |      | Ending Balance           |           |            | 235.99     |
| 774<br>Insurance                  | 11/1/10  |           |      | Beginning Balance        |           |            | 873.00     |
|                                   | 11/30/10 |           |      | Ending Balance           |           |            | 873.00     |
| 791<br>Landscaping                | 11/1/10  |           |      | Beginning Balance        |           |            | 9,507.50   |
|                                   | 11/30/10 |           | GENJ | 11/03/10 LUMBARD LAND    | 2,206.07  |            |            |
|                                   |          |           |      | Current Period Change    | 2,206.07  |            | 2,206.07   |
|                                   | 11/30/10 |           |      | Ending Balance           |           |            | 11,713.57  |
| 802<br>Legal                      | 11/1/10  |           |      | Beginning Balance        |           |            | 1,677.50   |
|                                   | 11/30/10 |           |      | Ending Balance           |           |            | 1,677.50   |

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## General Ledger

For the Period From Nov 1, 2010 to Nov 30, 2010

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| Account ID<br>Account Description | Date     | Reference | Jrnl | Trans Description        | Debit Amt | Credit Amt | Balance   |
|-----------------------------------|----------|-----------|------|--------------------------|-----------|------------|-----------|
| 816                               | 11/1/10  |           |      | Beginning Balance        |           |            | 115.84    |
| Office & Postage                  | 11/30/10 |           | GENJ | 11/26/10 5158 LINDA M. C | 11.00     |            |           |
|                                   |          |           |      | Current Period Change    | 11.00     |            | 11.00     |
|                                   | 11/30/10 |           |      | Ending Balance           |           |            | 126.84    |
| 840                               | 11/1/10  |           |      | Beginning Balance        |           |            | 15,494.60 |
| Repair & Maintenance              | 11/30/10 |           | GENJ | 11/04/10 ASHCRAFT CREA   | 483.90    |            |           |
|                                   | 11/30/10 |           | GENJ | 11/06/10 ASHCRAFT CREA   | 1,221.75  |            |           |
|                                   |          |           |      | Current Period Change    | 1,705.65  |            | 1,705.65  |
|                                   | 11/30/10 |           |      | Ending Balance           |           |            | 17,200.25 |
| 880                               | 11/1/10  |           |      | Beginning Balance        |           |            | 2,648.42  |
| Fire Sprinkler Monitoring         | 11/30/10 |           | GENJ | 11/09/10 FIRE PROTECTIO  | 396.00    |            |           |
|                                   | 11/30/10 |           | GENJ | 11/26/10 QWEST           | 160.10    |            |           |
|                                   | 11/30/10 |           | GENJ | 11/26/10 QWEST           | 160.10    |            |           |
|                                   |          |           |      | Current Period Change    | 716.20    |            | 716.20    |
|                                   | 11/30/10 |           |      | Ending Balance           |           |            | 3,364.62  |
| 950                               | 11/1/10  |           |      | Beginning Balance        |           |            | 245.69    |
| Water                             | 11/30/10 |           | GENJ | 11/02/10 5151 OLYMPIC W  | 44.38     |            |           |
|                                   | 11/30/10 |           | GENJ | 11/02/10 5152 OLYMPIC W  | 52.93     |            |           |
|                                   |          |           |      | Current Period Change    | 97.31     |            | 97.31     |
|                                   | 11/30/10 |           |      | Ending Balance           |           |            | 343.00    |
| 954                               | 11/1/10  |           |      | Beginning Balance        |           |            | 1,964.88  |
| Waste Disposal                    | 11/30/10 |           | GENJ | 11/26/10 WASTE CONNEC    | 169.60    |            |           |
|                                   | 11/30/10 |           | GENJ | 11/26/10 WASTE CONNEC    | 339.21    |            |           |
|                                   |          |           |      | Current Period Change    | 508.81    |            | 508.81    |
|                                   | 11/30/10 |           |      | Ending Balance           |           |            | 2,473.69  |

## THE TOWNHOMES AT LUDLOW BAY ASSOCIATION

## General Journal

For the Period From Nov 1, 2010 to Nov 30, 2010

Filter Criteria includes: Report order is by Date. Report is printed with Accounts having Zero Amounts and with Truncated Transaction Descriptions and in Detail Format.

| Date     | Account ID | Reference | Trans Description                 | Debit Amt | Credit Amt |
|----------|------------|-----------|-----------------------------------|-----------|------------|
| 11/30/10 | 701        |           | 10/28/10 5150 LINDA M. COOK       | 75.00     |            |
|          | 950        |           | 11/02/10 5151 OLYMPIC WATER & SEW | 44.38     |            |
|          | 950        |           | 11/02/10 5152 OLYMPIC WATER & SEW | 52.93     |            |
|          | 722        |           | 11/08/10 5156 BROADSTRIPE         | 850.67    |            |
|          | 701        |           | 11/26/10 5158 LINDA M. COOK       | 75.00     |            |
|          | 816        |           | 11/26/10 5158 LINDA M. COOK       | 11.00     |            |
|          | 791        |           | 11/03/10 LUMBARD LANDSCAPING      | 2,206.07  |            |
|          | 840        |           | 11/04/10 ASHCRAFT CREATIONS       | 483.90    |            |
|          | 880        |           | 11/09/10 FIRE PROTECTION          | 396.00    |            |
|          | 840        |           | 11/06/10 ASHCRAFT CREATIONS       | 1,221.75  |            |
|          | 746        |           | 11/26/10 PUGET SOUND ENERGY       | 48.59     |            |
|          | 880        |           | 11/26/10 QWEST                    | 160.10    |            |
|          | 880        |           | 11/26/10 QWEST                    | 160.10    |            |
|          | 954        |           | 11/26/10 WASTE CONNECTION         | 169.60    |            |
|          | 954        |           | 11/26/10 WASTE CONNECTION         | 339.21    |            |
|          | 720        |           | BANK SERVICE CHARGE               | 5.95      |            |
|          | 720        |           | BANK SERVICE CHARGE               | 2.00      |            |
|          | 110        |           | CHECKS WRITTEN                    |           | 6,302.25   |
|          | 110        |           | DEPOSIT 11/03/10                  | 2,100.00  |            |
|          | 135        |           | DEPOSIT 11/03/10                  |           | 2,100.00   |
|          | 110        |           | DEPOSIT 11/08/10                  | 700.00    |            |
|          | 135        |           | DEPOSIT 11/08/10                  |           | 700.00     |
|          | 135        |           | LATE FEES AND FIN CHG             | 32.00     |            |
|          | 505        |           | LATE FEES AND FIN CHG             |           | 32.00      |
|          |            | Total     |                                   | 9,134.25  | 9,134.25   |