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04/04/14

Accrual Basis

**The Townhomes at Ludlow Bay Association**  
**Balance Sheet**  
**As of March 31, 2014**

|                                       | <u>Mar 31, 14</u>       |
|---------------------------------------|-------------------------|
| <b>ASSETS</b>                         |                         |
| Current Assets                        |                         |
| Checking/Savings                      |                         |
| Kitsap Bank                           | 50,880.37               |
| Total Checking/Savings                | 50,880.37               |
| Accounts Receivable                   |                         |
| Accounts Receivable                   | -9,851.00               |
| Total Accounts Receivable             | -9,851.00               |
| Total Current Assets                  | 41,029.37               |
| <b>TOTAL ASSETS</b>                   | <b><u>41,029.37</u></b> |
| <b>LIABILITIES &amp; EQUITY</b>       |                         |
| Equity                                |                         |
| Retained Earnings                     | 40,317.08               |
| Net Income                            | 712.29                  |
| Total Equity                          | 41,029.37               |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <b><u>41,029.37</u></b> |

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Accrual Basis

# The Townhomes at Ludlow Bay Association

## Profit & Loss Detail

### January through March 2014

| Type                        | Date       | Num | Name                | Memo     | Clr | Split           | Amount    | Balance   |
|-----------------------------|------------|-----|---------------------|----------|-----|-----------------|-----------|-----------|
| <b>Income</b>               |            |     |                     |          |     |                 |           |           |
| <b>Quarterly dues</b>       |            |     |                     |          |     |                 |           |           |
| Invoice                     | 01/01/2014 | 167 | Manolides 46        |          |     | Accounts Rec... | 750.00    | 750.00    |
| Invoice                     | 01/01/2014 | 143 | Brown, B 4          |          |     | Accounts Rec... | 750.00    | 1,500.00  |
| Invoice                     | 01/01/2014 | 144 | Barker 18           |          |     | Accounts Rec... | 750.00    | 2,250.00  |
| Invoice                     | 01/01/2014 | 145 | Brown, J 32         |          |     | Accounts Rec... | 750.00    | 3,000.00  |
| Invoice                     | 01/01/2014 | 146 | Clark 20            |          |     | Accounts Rec... | 750.00    | 3,750.00  |
| Invoice                     | 01/01/2014 | 147 | Daymond 30          |          |     | Accounts Rec... | 750.00    | 4,500.00  |
| Invoice                     | 01/01/2014 | 148 | Gibson, S 12        |          |     | Accounts Rec... | 750.00    | 5,250.00  |
| Invoice                     | 01/01/2014 | 149 | Genise 50           |          |     | Accounts Rec... | 750.00    | 6,000.00  |
| Invoice                     | 01/01/2014 | 150 | Hale 28             |          |     | Accounts Rec... | 750.00    | 6,750.00  |
| Invoice                     | 01/01/2014 | 151 | Hashbarger 38       |          |     | Accounts Rec... | 750.00    | 7,500.00  |
| Invoice                     | 01/01/2014 | 152 | Jordshaugen 34      |          |     | Accounts Rec... | 750.00    | 8,250.00  |
| Invoice                     | 01/01/2014 | 153 | Joseph 6            |          |     | Accounts Rec... | 750.00    | 9,000.00  |
| Invoice                     | 01/01/2014 | 154 | Kennedy 26          |          |     | Accounts Rec... | 750.00    | 9,750.00  |
| Invoice                     | 01/01/2014 | 155 | Gibson, B 24        |          |     | Accounts Rec... | 750.00    | 10,500.00 |
| Invoice                     | 01/01/2014 | 156 | Foley 36            |          |     | Accounts Rec... | 750.00    | 11,250.00 |
| Invoice                     | 01/01/2014 | 157 | Records 22          |          |     | Accounts Rec... | 750.00    | 12,000.00 |
| Invoice                     | 01/01/2014 | 158 | Lanterman           |          |     | Accounts Rec... | 750.00    | 12,750.00 |
| Invoice                     | 01/01/2014 | 159 | Masenhimer 40       |          |     | Accounts Rec... | 750.00    | 13,500.00 |
| Invoice                     | 01/01/2014 | 160 | Master 10           |          |     | Accounts Rec... | 750.00    | 14,250.00 |
| Invoice                     | 01/01/2014 | 161 | Mathews 2           |          |     | Accounts Rec... | 750.00    | 15,000.00 |
| Invoice                     | 01/01/2014 | 162 | Powers 44           |          |     | Accounts Rec... | 750.00    | 15,750.00 |
| Invoice                     | 01/01/2014 | 163 | Ross 48             |          |     | Accounts Rec... | 750.00    | 16,500.00 |
| Invoice                     | 01/01/2014 | 164 | Smith 42            |          |     | Accounts Rec... | 750.00    | 17,250.00 |
| Invoice                     | 01/01/2014 | 165 | Stelte 16           |          |     | Accounts Rec... | 750.00    | 18,000.00 |
| Invoice                     | 01/01/2014 | 166 | Wagner 14           |          |     | Accounts Rec... | 750.00    | 18,750.00 |
| Invoice                     | 02/01/2014 | 170 | Manolides 46        |          |     | Accounts Rec... | 25.00     | 18,775.00 |
| Invoice                     | 02/01/2014 | 170 | Manolides 46        |          |     | Accounts Rec... | 7.95      | 18,782.95 |
| Total Quarterly dues        |            |     |                     |          |     |                 | 18,782.95 | 18,782.95 |
| Total Income                |            |     |                     |          |     |                 | 18,782.95 | 18,782.95 |
| <b>Expense</b>              |            |     |                     |          |     |                 |           |           |
| <b>Bank Service Charges</b> |            |     |                     |          |     |                 |           |           |
| Check                       | 01/31/2014 |     | Bank Fees           |          |     | Kitsap Bank     | 5.00      | 5.00      |
| Check                       | 02/03/2014 |     | Kitsap Bank         |          |     | Kitsap Bank     | 5.95      | 10.95     |
| Check                       | 02/28/2014 |     | Kitsap Bank         | Imag...  |     | Kitsap Bank     | 5.00      | 15.95     |
| Check                       | 03/03/2014 |     | Kitsap Bank         |          |     | Kitsap Bank     | 7.95      | 23.90     |
| Check                       | 03/31/2014 |     | Kitsap Bank         |          |     | Kitsap Bank     | 5.00      | 28.90     |
| Total Bank Service Charges  |            |     |                     |          |     |                 | 28.90     | 28.90     |
| <b>Cable</b>                |            |     |                     |          |     |                 |           |           |
| Check                       | 01/22/2014 |     | Wave Broadband      | 859-9... |     | Kitsap Bank     | 1,041.85  | 1,041.85  |
| Check                       | 02/20/2014 |     | Wave Broadband      | 859-9... |     | Kitsap Bank     | 1,031.85  | 2,073.70  |
| Check                       | 03/17/2014 |     | Wave Broadband      | 859-9... |     | Kitsap Bank     | 1,021.85  | 3,095.55  |
| Total Cable                 |            |     |                     |          |     |                 | 3,095.55  | 3,095.55  |
| <b>Electric</b>             |            |     |                     |          |     |                 |           |           |
| Check                       | 01/02/2014 |     | PUD No. 1 Jeffer... | 0203...  |     | Kitsap Bank     | 9.66      | 9.66      |
| Check                       | 01/02/2014 |     | PUD No. 1 Jeffer... | 0203...  |     | Kitsap Bank     | 9.66      | 19.32     |
| Check                       | 01/02/2014 |     | PUD No. 1 Jeffer... | 0203...  |     | Kitsap Bank     | 10.61     | 29.93     |
| Check                       | 01/02/2014 |     | PUD No. 1 Jeffer... | 0203...  |     | Kitsap Bank     | 12.05     | 41.98     |
| Check                       | 01/02/2014 |     | PUD No. 1 Jeffer... | 0203...  |     | Kitsap Bank     | 14.63     | 56.61     |
| Check                       | 02/05/2014 |     | PUD No. 1 Jeffer... | 0203...  |     | Kitsap Bank     | 13.43     | 70.04     |
| Check                       | 02/05/2014 |     | PUD No. 1 Jeffer... | 0203...  |     | Kitsap Bank     | 9.66      | 79.70     |
| Check                       | 02/05/2014 |     | PUD No. 1 Jeffer... | 0203...  |     | Kitsap Bank     | 9.66      | 89.36     |
| Check                       | 02/05/2014 |     | PUD No. 1 Jeffer... | 0203...  |     | Kitsap Bank     | 14.72     | 104.08    |
| Check                       | 02/05/2014 |     | PUD No. 1 Jeffer... | 0203...  |     | Kitsap Bank     | 19.75     | 123.83    |
| Check                       | 02/27/2014 |     | PUD No. 1 Jeffer... | 0203...  |     | Kitsap Bank     | 9.66      | 133.49    |
| Check                       | 02/27/2014 |     | PUD No. 1 Jeffer... | 0203...  |     | Kitsap Bank     | 9.66      | 143.15    |
| Check                       | 02/27/2014 |     | PUD No. 1 Jeffer... | 0203...  |     | Kitsap Bank     | 15.36     | 158.51    |
| Check                       | 02/27/2014 |     | PUD No. 1 Jeffer... | 0203...  |     | Kitsap Bank     | 14.35     | 172.86    |
| Check                       | 02/27/2014 |     | PUD No. 1 Jeffer... | 0203...  |     | Kitsap Bank     | 18.59     | 191.45    |
| Check                       | 03/26/2014 |     | PUD No. 1 Jeffer... | 0203...  |     | Kitsap Bank     | 9.66      | 201.11    |
| Check                       | 03/26/2014 |     | PUD No. 1 Jeffer... | 0203...  |     | Kitsap Bank     | 9.66      | 210.77    |
| Check                       | 03/26/2014 |     | PUD No. 1 Jeffer... | 0203...  |     | Kitsap Bank     | 11.78     | 222.55    |

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04/04/14

Accrual Basis

# The Townhomes at Ludlow Bay Association

## Profit & Loss Detail

### January through March 2014

| Type                           | Date       | Num  | Name                 | Memo      | Clr | Split       | Amount          | Balance         |
|--------------------------------|------------|------|----------------------|-----------|-----|-------------|-----------------|-----------------|
| Check                          | 03/26/2014 |      | PUD No. 1 Jeffer...  | 0203...   |     | Kitsap Bank | 11.78           | 234.33          |
| Check                          | 03/26/2014 |      | PUD No. 1 Jeffer...  | 0203...   |     | Kitsap Bank | 16.32           | 250.65          |
| Total Electric                 |            |      |                      |           |     |             | 250.65          | 250.65          |
| <b>Fire Sprinkler Monitor</b>  |            |      |                      |           |     |             |                 |                 |
| Check                          | 01/17/2014 |      | Centurylink 396B     | 360 4...  |     | Kitsap Bank | 163.67          | 163.67          |
| Check                          | 01/17/2014 |      | Centurylink 832B     | 360 4...  |     | Kitsap Bank | 163.67          | 327.34          |
| Check                          | 02/12/2014 |      | Centurylink 396B     | 360 4...  |     | Kitsap Bank | 163.67          | 491.01          |
| Check                          | 02/12/2014 |      | Centurylink 832B     | 360 4...  |     | Kitsap Bank | 163.67          | 654.68          |
| Check                          | 02/18/2014 |      | Fire Protection Inc. |           |     | Kitsap Bank | 396.00          | 1,050.68        |
| Check                          | 03/19/2014 |      | Centurylink 396B     | 360 4...  |     | Kitsap Bank | 163.67          | 1,214.35        |
| Check                          | 03/19/2014 |      | Centurylink 832B     | 360 4...  |     | Kitsap Bank | 163.67          | 1,378.02        |
| Total Fire Sprinkler Monitor   |            |      |                      |           |     |             | 1,378.02        | 1,378.02        |
| <b>Landscaping</b>             |            |      |                      |           |     |             |                 |                 |
| Check                          | 01/29/2014 | 1126 | Lumbard Landsc...    | Deer ...  |     | Kitsap Bank | 200.00          | 200.00          |
| Check                          | 02/03/2014 | 1127 | Lumbard Landsc...    | Jan       |     | Kitsap Bank | 1,050.76        | 1,250.76        |
| Check                          | 03/03/2014 | 1128 | Lumbard Landsc...    | Feb       |     | Kitsap Bank | 1,571.50        | 2,822.26        |
| Check                          | 03/20/2014 | 1129 | Henerys Hardware     | Mulch     |     | Kitsap Bank | 163.50          | 2,985.76        |
| Check                          | 03/31/2014 | 1130 | Lumbard Landsc...    | March     |     | Kitsap Bank | 2,463.40        | 5,449.16        |
| Total Landscaping              |            |      |                      |           |     |             | 5,449.16        | 5,449.16        |
| <b>Professional Services</b>   |            |      |                      |           |     |             |                 |                 |
| Check                          | 02/24/2014 |      | Artemis Computing    | post r... |     | Kitsap Bank | 10.00           | 10.00           |
| Total Professional Services    |            |      |                      |           |     |             | 10.00           | 10.00           |
| <b>Repairs and Maintenance</b> |            |      |                      |           |     |             |                 |                 |
| Check                          | 03/21/2014 |      | Gutter Snipes        | Gutte...  |     | Kitsap Bank | 2,814.93        | 2,814.93        |
| Check                          | 03/28/2014 |      | Gutter Snipes        | Gutte...  |     | Kitsap Bank | 2,607.83        | 5,422.76        |
| Total Repairs and Maintenance  |            |      |                      |           |     |             | 5,422.76        | 5,422.76        |
| <b>Waste disposal</b>          |            |      |                      |           |     |             |                 |                 |
| Check                          | 01/13/2014 |      | Waste Connectio...   | 2112-...  |     | Kitsap Bank | 179.46          | 179.46          |
| Check                          | 01/13/2014 |      | Waste Connectio...   | 2112-...  |     | Kitsap Bank | 358.90          | 538.36          |
| Check                          | 02/12/2014 |      | Waste Connectio...   | 2112-...  |     | Kitsap Bank | 173.43          | 711.79          |
| Check                          | 02/12/2014 |      | Waste Connectio...   | 2112-...  |     | Kitsap Bank | 346.85          | 1,058.64        |
| Check                          | 03/10/2014 |      | Waste Connectio...   | 2112-...  |     | Kitsap Bank | 191.18          | 1,249.82        |
| Check                          | 03/10/2014 |      | Waste Connectio...   | 2112-...  |     | Kitsap Bank | 382.38          | 1,632.20        |
| Total Waste disposal           |            |      |                      |           |     |             | 1,632.20        | 1,632.20        |
| <b>Water</b>                   |            |      |                      |           |     |             |                 |                 |
| Check                          | 03/04/2014 |      | Olympic Water & ...  | 0203...   |     | Kitsap Bank | 60.96           | 60.96           |
| Check                          | 03/04/2014 |      | Olympic Water & ...  | 908       |     | Kitsap Bank | 36.50           | 97.46           |
| Check                          | 03/04/2014 |      | Olympic Water & ...  | 901       |     | Kitsap Bank | 36.50           | 133.96          |
| Total Water                    |            |      |                      |           |     |             | 133.96          | 133.96          |
| Total Expense                  |            |      |                      |           |     |             | 17,401.20       | 17,401.20       |
| <b>Net Income</b>              |            |      |                      |           |     |             | <b>1,381.75</b> | <b>1,381.75</b> |

**The Townhomes at Ludlow Bay Association**  
**Profit & Loss Budget vs. Actual**  
July 2013 through March 2014

|                         | Jul 13           | Budget           | \$ Over Budget | % of Budget    | Aug 13           | Budget           | \$ Over Budget | % of Budget  | Sep 13           | Budget           | \$ Over Budget   | % of Budget   |
|-------------------------|------------------|------------------|----------------|----------------|------------------|------------------|----------------|--------------|------------------|------------------|------------------|---------------|
| <b>Income</b>           |                  |                  |                |                |                  |                  |                |              |                  |                  |                  |               |
| Quarterly dues          | 19,875.00        | 19,875.00        | 0.00           | 100.0%         | 0.00             | 0.00             | 0.00           | 0.0%         | 0.00             | 0.00             | 0.00             | 0.0%          |
| <b>Total Income</b>     | <u>19,875.00</u> | <u>19,875.00</u> | <u>0.00</u>    | <u>100.0%</u>  | <u>0.00</u>      | <u>0.00</u>      | <u>0.00</u>    | <u>0.0%</u>  | <u>0.00</u>      | <u>0.00</u>      | <u>0.00</u>      | <u>0.0%</u>   |
| <b>Expense</b>          |                  |                  |                |                |                  |                  |                |              |                  |                  |                  |               |
| Bank Service Charges    | 7.95             | 8.00             | -0.05          | 99.38%         | 7.95             | 8.00             | -0.05          | 99.38%       | 10.95            | 8.00             | 2.95             | 136.88%       |
| Cable                   | 1,026.87         | 1,023.00         | 3.87           | 100.38%        | 1,026.87         | 1,023.00         | 3.87           | 100.38%      | 1,031.85         | 1,023.00         | 8.85             | 100.87%       |
| Electric                | 48.30            | 70.00            | -21.70         | 69.0%          | 48.48            | 70.00            | -21.52         | 69.26%       | 48.39            | 70.00            | -21.61           | 69.13%        |
| Fire Sprinkler Monitor  | 402.22           | 500.00           | -97.78         | 80.44%         | 724.84           | 1,000.00         | -275.16        | 72.48%       | 327.22           | 1,000.00         | -672.78          | 32.72%        |
| Insurance Expense       | 0.00             | 0.00             | 0.00           | 0.0%           | 932.00           | 1,000.00         | -68.00         | 93.2%        | 0.00             | 0.00             | 0.00             | 0.0%          |
| Landscaping             | 2,463.40         | 2,700.00         | -236.60        | 91.24%         | 2,727.90         | 2,700.00         | 27.90          | 101.03%      | 2,817.47         | 2,800.00         | 17.47            | 100.62%       |
| Legal                   | 0.00             | 0.00             | 0.00           | 0.0%           | 0.00             | 0.00             | 0.00           | 0.0%         | 0.00             | 0.00             | 0.00             | 0.0%          |
| Licenses                | 0.00             | 0.00             | 0.00           | 0.0%           | 0.00             | 0.00             | 0.00           | 0.0%         | 0.00             | 0.00             | 0.00             | 0.0%          |
| Postage & Office        | 44.00            | 25.00            | 19.00          | 176.0%         | 0.00             | 25.00            | -25.00         | 0.0%         | 0.00             | 25.00            | -25.00           | 0.0%          |
| Professional Services   | 0.00             | 50.00            | -50.00         | 0.0%           | 140.00           | 150.00           | -10.00         | 93.33%       | 0.00             | 100.00           | -100.00          | 0.0%          |
| Repairs and Maintenance | 257.43           | 500.00           | -242.57        | 51.49%         | 457.00           | 1,000.00         | -543.00        | 45.7%        | 1,930.00         | 2,500.00         | -570.00          | 77.2%         |
| Waste disposal          | 520.28           | 523.33           | -3.05          | 99.42%         | 520.28           | 523.33           | -3.05          | 99.42%       | 520.28           | 523.33           | -3.05            | 99.42%        |
| Water                   | 141.47           | 150.00           | -8.53          | 94.31%         | 330.19           | 350.00           | -19.81         | 94.34%       | 0.00             | 0.00             | 0.00             | 0.0%          |
| <b>Total Expense</b>    | <u>4,911.92</u>  | <u>5,549.33</u>  | <u>-637.41</u> | <u>88.51%</u>  | <u>6,915.51</u>  | <u>7,849.33</u>  | <u>-933.82</u> | <u>88.1%</u> | <u>6,686.16</u>  | <u>8,049.33</u>  | <u>-1,363.17</u> | <u>83.07%</u> |
| <b>Net Income</b>       | <u>14,963.08</u> | <u>14,325.67</u> | <u>637.41</u>  | <u>104.45%</u> | <u>-6,915.51</u> | <u>-7,849.33</u> | <u>933.82</u>  | <u>88.1%</u> | <u>-6,686.16</u> | <u>-8,049.33</u> | <u>1,363.17</u>  | <u>83.07%</u> |

The Townhomes at Ludlow Bay Association  
**Profit & Loss Budget vs. Actual**  
July 2013 through March 2014

|                         | Oct 13    | Budget    | \$ Over Budget | % of Budget | Nov 13    | Budget    | \$ Over Budget | % of Budget | Dec 13    | Budget    | \$ Over Budget | % of Budget |
|-------------------------|-----------|-----------|----------------|-------------|-----------|-----------|----------------|-------------|-----------|-----------|----------------|-------------|
| <b>Income</b>           |           |           |                |             |           |           |                |             |           |           |                |             |
| Quarterly dues          | 19,875.00 | 19,875.00 | 0.00           | 100.0%      | 0.00      | 0.00      | 0.00           | 0.0%        | 40.90     | 0.00      | 40.90          | 100.0%      |
| <b>Total Income</b>     | 19,875.00 | 19,875.00 | 0.00           | 100.0%      | 0.00      | 0.00      | 0.00           | 0.0%        | 40.90     | 0.00      | 40.90          | 100.0%      |
| <b>Expense</b>          |           |           |                |             |           |           |                |             |           |           |                |             |
| Bank Service Charges    | 10.95     | 8.00      | 2.95           | 136.88%     | 5.00      | 8.00      | -3.00          | 62.5%       | 5.00      | 8.00      | -3.00          | 62.5%       |
| Cable                   | 1,031.85  | 1,023.00  | 8.85           | 100.87%     | 1,031.85  | 1,023.00  | 8.85           | 100.87%     | 1,031.85  | 1,023.00  | 8.85           | 100.87%     |
| Electric                | 48.39     | 70.00     | -21.61         | 69.13%      | 50.14     | 70.00     | -19.86         | 71.63%      | 48.94     | 70.00     | -21.06         | 69.91%      |
| Fire Sprinkler Monitor  | 1,928.66  | 300.00    | 1,628.66       | 642.89%     | 934.64    | 600.00    | 334.64         | 155.77%     | 327.24    | 300.00    | 27.24          | 109.08%     |
| Insurance Expense       | 0.00      | 0.00      | 0.00           | 0.0%        | 0.00      | 0.00      | 0.00           | 0.0%        | 0.00      | 0.00      | 0.00           | 0.0%        |
| Landscaping             | 2,705.30  | 2,700.00  | 5.30           | 100.2%      | 2,463.00  | 2,200.00  | 263.00         | 111.96%     | 3,219.86  | 1,100.00  | 2,119.86       | 292.72%     |
| Legal                   | 0.00      | 0.00      | 0.00           | 0.0%        | 0.00      | 0.00      | 0.00           | 0.0%        | 0.00      | 0.00      | 0.00           | 0.0%        |
| Licenses                | 0.00      | 0.00      | 0.00           | 0.0%        | 0.00      | 0.00      | 0.00           | 0.0%        | 0.00      | 0.00      | 0.00           | 0.0%        |
| Postage & Office        | 0.00      | 25.00     | -25.00         | 0.0%        | 0.00      | 25.00     | -25.00         | 0.0%        | 0.00      | 25.00     | -25.00         | 0.0%        |
| Professional Services   | 0.00      | 100.00    | -100.00        | 0.0%        | 0.00      | 100.00    | -100.00        | 0.0%        | 60.00     | 100.00    | -40.00         | 60.0%       |
| Repairs and Maintenance | 5,170.39  | 4,600.00  | 570.39         | 112.4%      | 0.00      | 700.00    | -700.00        | 0.0%        | 0.00      | 700.00    | -700.00        | 0.0%        |
| Waste disposal          | 520.28    | 523.33    | -3.05          | 99.42%      | 520.75    | 523.33    | -2.58          | 99.51%      | 502.65    | 523.33    | -20.68         | 96.05%      |
| Water                   | 0.00      | 250.00    | -250.00        | 0.0%        | 196.07    | 0.00      | 196.07         | 100.0%      | 133.96    | 200.00    | -66.04         | 66.98%      |
| <b>Total Expense</b>    | 11,415.82 | 9,599.33  | 1,816.49       | 118.92%     | 5,201.45  | 5,249.33  | -47.88         | 99.09%      | 5,329.50  | 4,049.33  | 1,280.17       | 131.61%     |
| <b>Net Income</b>       | 8,459.18  | 10,275.67 | -1,816.49      | 82.32%      | -5,201.45 | -5,249.33 | 47.88          | 99.09%      | -5,288.60 | -4,049.33 | -1,238.27      | 130.6%      |

The Townhomes at Ludlow Bay Association  
Profit & Loss Budget vs. Actual  
July 2013 through March 2014

|                         | Jan 14           | Budget           | \$ Over Budget   | % of Budget    | Feb 14           | Budget           | \$ Over Budget   | % of Budget   | Mar 14            | Budget           | \$ Over Budget   | % of Budget    |
|-------------------------|------------------|------------------|------------------|----------------|------------------|------------------|------------------|---------------|-------------------|------------------|------------------|----------------|
| <b>Income</b>           |                  |                  |                  |                |                  |                  |                  |               |                   |                  |                  |                |
| Quarterly dues          | 18,750.00        | 18,750.00        | 0.00             | 100.0%         | 32.95            | 0.00             | 32.95            | 100.0%        | 0.00              | 0.00             | 0.00             | 0.0%           |
| <b>Total Income</b>     | <u>18,750.00</u> | <u>18,750.00</u> | <u>0.00</u>      | <u>100.0%</u>  | <u>32.95</u>     | <u>0.00</u>      | <u>32.95</u>     | <u>100.0%</u> | <u>0.00</u>       | <u>0.00</u>      | <u>0.00</u>      | <u>0.0%</u>    |
| <b>Expense</b>          |                  |                  |                  |                |                  |                  |                  |               |                   |                  |                  |                |
| Bank Service Charges    | 5.00             | 8.00             | -3.00            | 62.5%          | 10.95            | 8.00             | 2.95             | 136.88%       | 12.95             | 8.00             | 4.95             | 161.88%        |
| Cable                   | 1,041.85         | 1,023.00         | 18.85            | 101.84%        | 1,031.85         | 1,023.00         | 8.85             | 100.87%       | 1,021.85          | 1,023.00         | -1.15            | 99.89%         |
| Electric                | 56.61            | 70.00            | -13.39           | 80.87%         | 134.84           | 70.00            | 64.84            | 192.63%       | 59.20             | 70.00            | -10.80           | 84.57%         |
| Fire Sprinkler Monitor  | 327.34           | 200.00           | 127.34           | 163.67%        | 723.34           | 400.00           | 323.34           | 180.84%       | 327.34            | 400.00           | -72.66           | 81.84%         |
| Insurance Expense       | 0.00             |                  |                  |                | 0.00             |                  |                  |               | 0.00              |                  |                  |                |
| Landscaping             | 200.00           | 1,000.00         | -800.00          | 20.0%          | 1,050.76         | 2,000.00         | -949.24          | 52.54%        | 4,198.40          | 3,000.00         | 1,198.40         | 139.95%        |
| Legal                   | 0.00             |                  |                  |                | 0.00             |                  |                  |               | 0.00              |                  |                  |                |
| Licenses                | 0.00             | 0.00             | 0.00             | 0.0%           | 0.00             | 0.00             | 0.00             | 0.0%          | 0.00              | 0.00             | 0.00             | 0.0%           |
| Postage & Office        | 0.00             | 25.00            | -25.00           | 0.0%           | 0.00             | 25.00            | -25.00           | 0.0%          | 0.00              | 25.00            | -25.00           | 0.0%           |
| Professional Services   | 0.00             | 100.00           | -100.00          | 0.0%           | 10.00            | 100.00           | -90.00           | 10.0%         | 0.00              | 100.00           | -100.00          | 0.0%           |
| Repairs and Maintenance | 0.00             | 500.00           | -500.00          | 0.0%           | 0.00             | 500.00           | -500.00          | 0.0%          | 5,422.76          | 1,000.00         | 4,422.76         | 542.28%        |
| Waste disposal          | 538.36           | 523.33           | 15.03            | 102.87%        | 520.28           | 523.33           | -3.05            | 99.42%        | 573.56            | 523.33           | 50.23            | 109.6%         |
| Water                   | 0.00             | 0.00             | 0.00             | 0.0%           | 0.00             | 0.00             | 0.00             | 0.0%          | 133.96            | 200.00           | -66.04           | 66.98%         |
| <b>Total Expense</b>    | <u>2,169.16</u>  | <u>3,449.33</u>  | <u>-1,280.17</u> | <u>62.89%</u>  | <u>3,482.02</u>  | <u>4,649.33</u>  | <u>-1,167.31</u> | <u>74.89%</u> | <u>11,750.02</u>  | <u>6,349.33</u>  | <u>5,400.69</u>  | <u>185.06%</u> |
| <b>Net Income</b>       | <u>16,580.84</u> | <u>15,300.67</u> | <u>1,280.17</u>  | <u>108.37%</u> | <u>-3,449.07</u> | <u>-4,649.33</u> | <u>1,200.26</u>  | <u>74.18%</u> | <u>-11,750.02</u> | <u>-6,349.33</u> | <u>-5,400.69</u> | <u>185.06%</u> |

The Townhomes at Ludlow Bay Association  
**Profit & Loss Budget vs. Actual**  
July 2013 through March 2014

|                         | TOTAL            |           |                |             |
|-------------------------|------------------|-----------|----------------|-------------|
|                         | Jul '13 - Mar 14 | Budget    | \$ Over Budget | % of Budget |
| Income                  |                  |           |                |             |
| Quarterly dues          | 58,573.85        | 58,500.00 | 73.85          | 100.13%     |
| Total Income            | 58,573.85        | 58,500.00 | 73.85          | 100.13%     |
| Expense                 |                  |           |                |             |
| Bank Service Charges    | 76.70            | 72.00     | 4.70           | 106.53%     |
| Cable                   | 9,276.69         | 9,207.00  | 69.69          | 100.76%     |
| Electric                | 543.29           | 630.00    | -86.71         | 86.24%      |
| Fire Sprinkler Monitor  | 6,022.84         | 4,700.00  | 1,322.84       | 128.15%     |
| Insurance Expense       | 932.00           | 1,000.00  | -68.00         | 93.2%       |
| Landscaping             | 21,846.09        | 20,200.00 | 1,646.09       | 108.15%     |
| Legal                   | 0.00             | 0.00      | 0.00           | 0.0%        |
| Licenses                | 0.00             | 0.00      | 0.00           | 0.0%        |
| Postage & Office        | 44.00            | 225.00    | -181.00        | 19.56%      |
| Professional Services   | 210.00           | 900.00    | -690.00        | 23.33%      |
| Repairs and Maintenance | 13,237.58        | 12,000.00 | 1,237.58       | 110.31%     |
| Waste disposal          | 4,736.72         | 4,709.97  | 26.75          | 100.57%     |
| Water                   | 935.65           | 1,150.00  | -214.35        | 81.36%      |
| Total Expense           | 57,861.56        | 54,793.97 | 3,067.59       | 105.6%      |
| Net Income              | 712.29           | 3,706.03  | -2,993.74      | 19.22%      |