

9:15 AM

07/30/15

Accrual Basis

**The Townhomes at Ludlow Bay Association**  
**Profit & Loss Budget vs. Actual**  
**July 2014 through June 2015**

|                                    | <u>Jul '14 - Jun 15</u> | <u>Budget</u>          | <u>\$ Over Budget</u>  | <u>% of Budget</u>   |
|------------------------------------|-------------------------|------------------------|------------------------|----------------------|
| <b>Income</b>                      |                         |                        |                        |                      |
| Finance Charges                    | 0.00                    |                        |                        |                      |
| Quarterly dues                     | 75,000.00               | 75,000.00              | 0.00                   | 100.0%               |
| <b>Total Income</b>                | <u>75,000.00</u>        | <u>75,000.00</u>       | <u>0.00</u>            | <u>100.0%</u>        |
| <b>Expense</b>                     |                         |                        |                        |                      |
| Accounting                         | 0.00                    | 840.00                 | -840.00                | 0.0%                 |
| Bank Service Charges               | 125.00                  | 144.00                 | -19.00                 | 86.8%                |
| Cable                              | 14,094.40               | 12,384.00              | 1,710.40               | 113.8%               |
| Electric                           | 632.34                  | 740.00                 | -107.66                | 85.5%                |
| Fire Sprinkler Monitor             | 6,644.94                | 7,400.00               | -755.06                | 89.8%                |
| Insurance Expense                  | 932.00                  | 1,000.00               | -68.00                 | 93.2%                |
| Landscaping                        | 24,639.59               | 30,000.00              | -5,360.41              | 82.1%                |
| Legal                              | 0.00                    | 0.00                   | 0.00                   | 0.0%                 |
| Licenses                           | 10.00                   | 10.00                  | 0.00                   | 100.0%               |
| Office Supplies                    | 452.50                  |                        |                        |                      |
| Postage & Office                   | 284.96                  | 200.00                 | 84.96                  | 142.5%               |
| Professional Services              |                         |                        |                        |                      |
| Accounting                         | 654.99                  | 0.00                   | 654.99                 | 100.0%               |
| Professional Services - Other      | 0.00                    | 1,500.00               | -1,500.00              | 0.0%                 |
| <b>Total Professional Services</b> | <u>654.99</u>           | <u>1,500.00</u>        | <u>-845.01</u>         | <u>43.7%</u>         |
| Propane                            | 150.00                  |                        |                        |                      |
| Repairs and Maintenance            | 8,787.24                | 10,000.00              | -1,212.76              | 87.9%                |
| Waste disposal                     | 6,914.37                | 6,996.00               | -81.63                 | 98.8%                |
| Water                              | 1,187.79                | 1,400.00               | -212.21                | 84.8%                |
| WebSite                            | 60.00                   |                        |                        |                      |
| <b>Total Expense</b>               | <u>65,570.12</u>        | <u>72,614.00</u>       | <u>-7,043.88</u>       | <u>90.3%</u>         |
| <b>Net Income</b>                  | <u><u>9,429.88</u></u>  | <u><u>2,386.00</u></u> | <u><u>7,043.88</u></u> | <u><u>395.2%</u></u> |

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**The Townhomes at Ludlow Bay Association**  
**Balance Sheet**  
**As of June 30, 2015**

|                                       | <u>Jun 30, 15</u>       | <u>Jun 30, 14</u>       |
|---------------------------------------|-------------------------|-------------------------|
| <b>ASSETS</b>                         |                         |                         |
| <b>Current Assets</b>                 |                         |                         |
| Checking/Savings                      |                         |                         |
| Kitsap Bank                           | <u>54,466.61</u>        | <u>51,557.36</u>        |
| Total Checking/Savings                | <u>54,466.61</u>        | <u>51,557.36</u>        |
| Accounts Receivable                   |                         |                         |
| Accounts Receivable                   | <u>-3,795.00</u>        | <u>-10,654.00</u>       |
| Total Accounts Receivable             | <u>-3,795.00</u>        | <u>-10,654.00</u>       |
| Total Current Assets                  | <u>50,671.61</u>        | <u>40,903.36</u>        |
| <b>Fixed Assets</b>                   |                         |                         |
| Propane Tanks                         | <u>456.63</u>           | <u>0.00</u>             |
| Total Fixed Assets                    | <u>456.63</u>           | <u>0.00</u>             |
| <b>TOTAL ASSETS</b>                   | <u><u>51,128.24</u></u> | <u><u>40,903.36</u></u> |
| <b>LIABILITIES &amp; EQUITY</b>       |                         |                         |
| <b>Liabilities</b>                    |                         |                         |
| <b>Current Liabilities</b>            |                         |                         |
| Other Current Liabilities             |                         |                         |
| Prepaid Dues                          | <u>0.00</u>             | <u>-795.00</u>          |
| Total Other Current Liabilities       | <u>0.00</u>             | <u>-795.00</u>          |
| Total Current Liabilities             | <u>0.00</u>             | <u>-795.00</u>          |
| Total Liabilities                     | <u>0.00</u>             | <u>-795.00</u>          |
| <b>Equity</b>                         |                         |                         |
| Retained Earnings                     | <u>40,317.08</u>        | <u>40,317.08</u>        |
| Unrestricted Net Assets               | <u>1,381.28</u>         | <u>0.00</u>             |
| Net Income                            | <u>9,429.88</u>         | <u>1,381.28</u>         |
| Total Equity                          | <u>51,128.24</u>        | <u>41,698.36</u>        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <u><u>51,128.24</u></u> | <u><u>40,903.36</u></u> |