

Pebble Creek Condominium Association
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M E M O R A N D U M

TO: Board of Directors of Pebble Creek HOA

FROM: Key Property Services, Inc.

DATE: March 7, 2018

RE: Pebble Creek Financial Reports
For the month of February 2018

Summary financial results for the current month are below.

FINANCIAL RESULTS	Actual	Budget	Variance
Revenue	14,748	7,530	7,218
Operating Expenses	10,131	9,053	1,078
Net Operating Income	4,617	(1,523)	6,140
Net Reserves	(3,104)	2,792	(8,595)
Net Income	1,513	2,563	(1,050)

CASH FLOW	
Beginning bank balance – Operating & Savings	43,228
Change in Accounts Receivable	0
Change in Liabilities	(3,449)
Net Income	1,513
Ending bank balance – All Accounts	41,293

Revenue was over the budgeted amount by \$7,218. Operating Expenses were over budget by \$1,078, due to the timing of invoices. Net Operating Income was over budget by \$6,140, due to the reasons listed above.

At the end of the month Operating Account had a balance of \$3,302 and Reserve Account had a balance of \$39,026.

Let us know if you have any questions.

Balance Sheet

Properties: Pebble Creek Condominiums (PCC) - 1412 NE 72nd St Vancouver, WA 98665

As of: 02/28/2018

Accounting Basis: Accrual

Account Name	Balance
ASSETS	
Cash	
Operating Cash	5,517.00
Reserve Account	35,776.09
Total Cash	41,293.09
Accts Receivable Tenants	27,273.17
Land Improvements	1,609.74
TOTAL ASSETS	70,176.00
LIABILITIES & CAPITAL	
Liabilities	
Pre-paid Rent/Dues	3,820.15
Accounts Payable	2,491.20
Total Liabilities	6,311.35
Capital	
Owner Contributions	20,250.54
Retained Earnings-Prior	37,956.46
Calculated Retained Earnings	4,058.60
Calculated Prior Years Retained Earnings	1,599.05
Total Capital	63,864.65
TOTAL LIABILITIES & CAPITAL	70,176.00

Budget Comparison

Properties: Pebble Creek Condominiums (PCC) - 1412 NE 72nd St Vancouver, WA 98665

Period Beginning: Feb 2018

Period Ending: Feb 2018

Comparison Period Beginning: Jan 2018

Comparison Period Ending: Feb 2018

Accounting Basis: Accrual

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
Income						
4010: Dues	12,480.00	12,480.00	0.00	24,960.00	24,960.00	0.00
4012: Allocations to Reserves	0.00	-5,166.67	5,166.67	-3,250.00	-10,333.30	7,083.30
4113: Fines & Penalties	100.00	0.00	100.00	100.00	0.00	100.00
4114: Late fees, Interest & NSF Fees	0.00	166.66	-166.66	345.60	333.40	12.20
4203: Other Income	0.00	50.00	-50.00	0.00	100.00	-100.00
4205: Fees for Services	2,168.00	0.00	2,168.00	2,443.00	0.00	2,443.00
Total Budgeted Operating Income	14,748.00	7,529.99	7,218.01	24,598.60	15,060.10	9,538.50
Expense						
520: Administrative						
5009: Labor & Supplies	0.00	416.66	416.66	0.00	833.40	833.40
5019: Benefits - 401K	10.00	0.00	-10.00	30.00	0.00	-30.00
5024: Payroll Taxes	165.00	200.00	35.00	331.62	400.00	68.38
5025: Employee Insurance	191.18	125.00	-66.18	191.18	250.00	58.82
5031: Office Supplies	138.97	10.00	-128.97	138.97	20.00	-118.97
5032: Administrative Services	0.00	75.00	75.00	0.00	150.00	150.00
5034: Telephone	0.00	40.00	40.00	112.68	80.00	-32.68
5035: Employee Mileage	35.04	29.16	-5.88	119.04	58.40	-60.64
5038: Bank fees	0.00	22.91	22.91	17.88	45.90	28.02
5042: Postage	0.00	16.66	16.66	0.00	33.40	33.40
5512: Management Fees	780.00	780.00	0.00	1,560.00	1,560.00	0.00
5515: Accounting and Audit Fees	0.00	4.16	4.16	0.00	8.40	8.40
5517: Other Taxes, Licenses, Fees	0.00	41.66	41.66	0.00	83.40	83.40
5551: Fees for Services	0.00	0.00	0.00	275.00	0.00	-275.00
Total 520: Administrative	1,320.19	1,761.21	441.02	2,776.37	3,522.90	746.53

Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
526: Operating/Maintenance						
5016: Maintenance Salaries	1,352.05	1,166.66	-185.39	2,975.55	2,333.40	-642.15
5109: Contract Services-Maintenance	1,029.88	125.00	-904.88	1,581.47	250.00	-1,331.47
5110: Common Area Maintenance	-433.60	0.00	433.60	-427.09	0.00	427.09
5153: Landscape Improvements	0.00	83.33	83.33	0.00	166.70	166.70
Total 526: Operating/Maintenance	1,948.33	1,374.99	-573.34	4,129.93	2,750.10	-1,379.93
530: Landscape						
5152: Contract Services-Landscaping	1,105.86	1,250.00	144.14	2,211.72	2,500.00	288.28
Total 530: Landscape	1,105.86	1,250.00	144.14	2,211.72	2,500.00	288.28
535: Unit Turnover						
5205: Pest Control	493.23	41.66	-451.57	493.23	83.40	-409.83
Total 535: Unit Turnover	493.23	41.66	-451.57	493.23	83.40	-409.83
551: Utilities						
5341: Sewer	1,482.00	1,500.00	18.00	2,964.00	3,000.00	36.00
5342: Water	0.00	441.66	441.66	664.72	883.40	218.68
5343: Waste Removal	1,375.95	1,375.00	-0.95	2,700.33	2,750.00	49.67
5344: Electricity	1,396.47	100.00	-1,296.47	1,502.56	200.00	-1,302.56
Total 551: Utilities	4,254.42	3,416.66	-837.76	7,831.61	6,833.40	-998.21
561: General Expenses						
5511: Property Insurance	1,009.20	1,166.66	157.46	1,287.94	2,333.40	1,045.46
5514: Legal Services	0.00	41.66	41.66	0.00	83.40	83.40
Total 561: General Expenses	1,009.20	1,208.32	199.12	1,287.94	2,416.80	1,128.86
Total Budgeted Operating Expense	10,131.23	9,052.84	-1,078.39	18,730.80	18,106.60	-624.20
Total Budgeted Operating Income	14,748.00	7,529.99	7,218.01	24,598.60	15,060.10	9,538.50
Total Budgeted Operating Expense	10,131.23	9,052.84	-1,078.39	18,730.80	18,106.60	-624.20
NOI - Net Operating Income	4,616.77	-1,522.85	6,139.62	5,867.80	-3,046.50	8,914.30
Other Income						
6050: Replacement Reserve Income	0.00	3,250.00	-3,250.00	3,250.00	6,500.00	-3,250.00
Total Budgeted Other Income	0.00	3,250.00	-3,250.00	3,250.00	6,500.00	-3,250.00

Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
Other Expense						
565: Other Capital Expense						
5601: Plumbing Repair	393.50	83.33	-310.17	393.50	166.70	-226.80
5636: Roofs and Gutters	0.00	375.00	375.00	325.20	750.00	424.80
Total 565: Other Capital Expense	393.50	458.33	64.83	718.70	916.70	198.00
7050: Reserve Expense	2,710.00	0.00	-2,710.00	4,340.50	0.00	-4,340.50
Total Budgeted Other Expense	3,103.50	458.33	-2,645.17	5,059.20	916.70	-4,142.50
Net Other Income	-3,103.50	2,791.67	-5,895.17	-1,809.20	5,583.30	-7,392.50
Total Budgeted Income	14,748.00	10,779.99	3,968.01	27,848.60	21,560.10	6,288.50
Total Budgeted Expense	13,234.73	9,511.17	-3,723.56	23,790.00	19,023.30	-4,766.70
Net Income	1,513.27	1,268.82	244.45	4,058.60	2,536.80	1,521.80
Asset						
1200: Accts Receivable Tenants	3,821.60	0.00	-3,821.60	3,505.60	0.00	-3,505.60
Total Budgeted Asset	3,821.60	0.00	-3,821.60	3,505.60	0.00	-3,505.60
Cash						
1100: Operating Cash	-1,935.32	0.00	1,935.32	-2,306.70	0.00	2,306.70
1120: Reserve Account	0.00	0.00	0.00	3,250.00	0.00	-3,250.00
Total Budgeted Cash	-1,935.32	0.00	1,935.32	943.30	0.00	-943.30
Liability						
2115: Pre-paid Rent/Dues	-1,566.60	0.00	-1,566.60	-1,768.40	0.00	-1,768.40
2200: Accounts Payable	1,939.61	0.00	1,939.61	2,158.70	0.00	2,158.70
Total Budgeted Liability	373.01	0.00	373.01	390.30	0.00	390.30

Check Register Detail

Property: Pebble Creek Condominiums (PCC) - 1412 NE 72nd St Vancouver, WA 98665

Bank Accounts: All

Payees: All

Date Range: 02/01/2018 - 02/28/2018

Include Voided Payments: No

Show ACH Payments Only: No

Bank Account	Payee Name	Check #	Cleared	Check Memo	Check Date	Payment Amount	Property Name	GL Account #	GL Account Name	Amount	Description
Pebble Creek Operating Account	KPS Payroll Account	3073	Y		02/01/2018	197.18					
							Pebble Creek Condominiums (PCC)	5025	Employee Insurance	11.76	Dental
							Pebble Creek Condominiums (PCC)	5025	Employee Insurance	150.51	Medical
							Pebble Creek Condominiums (PCC)	5025	Employee Insurance	1.74	Life
							Pebble Creek Condominiums (PCC)	5025	Employee Insurance	27.17	Disability
Pebble Creek Operating Account	Key Property Services, Inc. - CL# KEYPRPS842MQ	3074	Y		02/01/2018	780.00					
							Pebble Creek Condominiums (PCC)	5512	Management Fees	780.00	February 2018 - Management Fee
Pebble Creek Operating Account	Key Property Services, Inc. - CL# KEYPRPS842MQ	3075	Y		02/01/2018	551.59					
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	60.00	Labor
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	7.66	Supplies
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	5.68	Tax

Check Register Detail

Bank Account	Payee Name	Check #	Cleared	Check Memo	Check Date	Payment Amount	Property Name	GL Account #	GL Account Name	Amount	Description
Pebble Creek Operating Account	ERADICON PEST MANAGEMENT, LLC	3076	Y		02/02/2018	493.23	Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	195.00	Labor
Pebble Creek Operating Account	PAUL EDWIN PLUMBING, LLC	3077	Y		02/02/2018	393.50	Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	180.00	Labor
Pebble Creek Operating Account	KPS Payroll Account	3078	Y		02/06/2018	933.99	Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	15.12	Tax
										493.23	Qty Pest Control
										393.50	Plumbing Repair
										933.99	Plumbing Repair
										51.19	Supplies
										20.68	Tax
										15.00	Labor
										1.26	Tax
										180.00	Labor
										15.12	Tax
										832.03	Maintenance Salaries
										101.96	Payroll Taxes

Check Register Detail

Bank Account	Payee Name	Check #	Cleared	Check Memo	Check Date	Payment Amount	Property Name	GL Account #	GL Account Name	Amount	Description
Pebble Creek Operating Account	Leonidi & Evelyn Yukhimets & Dana Yukhimets	3079	Y		02/07/2018	500.00	Pebble Creek Condominiums (PCC)	5344	Electricity	500.00	Refund for Electric
Pebble Creek Operating Account	CLARK PUBLIC UTILITIES	3080	Y	7238-863-D, 72389380	02/12/2018	896.47	Pebble Creek Condominiums (PCC)	5344	Electricity	824.93	Feb Electricity
Pebble Creek Operating Account	Barry Kent	3081	Y	493217	02/12/2018	70.00	Pebble Creek Condominiums (PCC)	5344	Electricity	71.54	Feb Electricity
Pebble Creek Operating Account	Prestige Northwest Construction	3082	Y	284	02/12/2018	959.88	Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	70.00	Shut Off Valve Repair
Pebble Creek Operating Account	Key Property Services Inc. -CL# KEYRPS842/MQ	3083	Y	Mileage	02/15/2018	35.04	Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	959.88	Trash Enclosure Gates
Pebble Creek Operating Account	Ultra Quiet Floors	3084	Y	18-013-1	02/16/2018	2,710.00	Pebble Creek Condominiums (PCC)	5035	Employee Mileage	35.04	Maintenance Mileage
Pebble Creek Operating Account	KPS Payroll Account	3085	Y		02/20/2018	583.06	Pebble Creek Condominiums (PCC)	7050	Reserve Expense	2,710.00	Flooring

Check Register Detail

Bank Account	Payee Name	Check #	Cleared	Check Memo	Check Date	Payment Amount	Property Name	GL Account #	GL Account Name	Amount	Description
Pebble Creek Operating Account	KPS Payroll Account	3086	Y		02/20/2018	10.00	Pebble Creek Condominiums (PCC)	5016	Maintenance Salaries	520.02	
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5024	Payroll Taxes	63.04	
Pebble Creek Operating Account	VALLEY SCAPES INC	3087	Y	34133	02/23/2018	1,105.86	Pebble Creek Condominiums (PCC)	5019	Benefits - 401K	10.00	
Pebble Creek Operating Account	WASTE CONNECTIONS	3088		14452487	02/23/2018	1,375.95	Pebble Creek Condominiums (PCC)	5152	Contract Services- Landscaping	1,105.86	Feb Landscape Maintenance
Pebble Creek Operating Account	SUPERIOR PRINTING INC. dba SUPERIOR PRESS	3089		3725486	02/23/2018	138.97	Pebble Creek Condominiums (PCC)	5343	Waste Removal	1,375.95	Waste Removal
							Pebble Creek Condominiums (PCC)	5031	Office Supplies	138.97	Checks
Total										11,728.72	