

**PEBBLE CREEK CONDOMINIUM ASSOCIATION
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M E M O R A N D U M

TO: Board of Directors

FROM: Key Property Services, Inc.

DATE: June 9, 2017

RE: Pebble Creek Financial Reports
For the month of May 2017

Summary financial results for the current month are below.

FINANCIAL RESULTS	Actual	Budget	Variance
Revenue	9,230	9,447	(217)
Operating Expenses	11,791	8,988	2,802
Net Operating Income	(2,561)	458	(3,019)
Net Reserves	(396)	2,792	(3,187)
Net Income	(2,956)	2,563	(5,519)

CASH FLOW	
Beginning bank balance – Operating & Savings	63,892
Change in Accounts Receivable	0
Change in Liabilities	(6,187)
Net Income	(2,956)
Ending bank balance – All Accounts	54,749

Revenue was under the budgeted amount by \$217. Operating Expenses was over budget by \$2,802, due to the timing of invoices. Net Income was under budget by \$3,019.

At the end of the month Operating had a balance of \$5,090 and Reserves had a balance of \$51,413.

Let us know if you have any questions.

Balance Sheet

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

As of: 05/31/2017

Accounting Basis: Accrual

Account Name	Balance
ASSETS	
Cash	
Operating Cash	3,335.45
Reserve Account	51,413.12
Total Cash	54,748.57
Accts Receivable Tenants	23,352.99
Land Improvements	1,609.74
TOTAL ASSETS	79,711.30
LIABILITIES & CAPITAL	
Liabilities	
Pre-paid Rent/Dues	3,492.00
Accounts Payable	2,673.37
Total Liabilities	6,165.37
Capital	
Owner Contributions	20,250.54
Retained Earnings-Prior	37,956.46
Calculated Retained Earnings	-5,212.40
Calculated Prior Years Retained Earnings	20,551.33
Total Capital	73,545.93
TOTAL LIABILITIES & CAPITAL	79,711.30

Budget Comparison

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

Period Beginning: May 2017

Period Ending: May 2017

Comparison Period Beginning: Jan 2017

Comparison Period Ending: May 2017

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	60,240.00	62,400.00	-2,160.00
4012: Allocations to Reserves	-3,250.00	-3,250.00	0.00	-16,250.00	-16,250.00	0.00
4113: Fines & Penalties	0.00	0.00	0.00	100.00	0.00	100.00
4114: Late fees, Interest & NSF Fees	0.00	166.66	-166.66	0.00	833.38	-833.38
4203: Other Income	0.00	50.00	-50.00	0.00	250.00	-250.00
Total Budgeted Operating Income	9,230.00	9,446.66	-216.66	44,090.00	47,233.38	-3,143.38
Expense						
520: Administrative						
5009: Labor & Supplies	0.00	1,071.25	1,071.25	14,962.65	5,356.25	-9,606.40
5019: Benefits - 401K	18.75	0.00	-18.75	62.50	0.00	-62.50
5024: Payroll Taxes	201.40	100.00	-101.40	754.55	500.00	-254.55
5025: Employee Insurance	124.89	100.00	-24.89	498.94	500.00	1.06
5031: Office Supplies	0.00	10.00	10.00	129.70	50.00	-79.70
5032: Administrative Services	186.01	60.00	-126.01	392.02	300.00	-92.02
5034: Telephone	20.00	40.00	20.00	40.00	200.00	160.00
5035: Employee Mileage	155.36	29.16	-126.20	265.19	145.88	-119.31
5038: Bank fees	0.00	22.91	22.91	103.30	114.63	11.33
5042: Postage	0.00	16.66	16.66	0.00	83.38	83.38
5512: Management Fees	780.00	780.00	0.00	3,900.00	3,900.00	0.00
5515: Accounting and Audit Fees	0.00	4.16	4.16	0.00	20.88	20.88
5517: Other Taxes, Licenses, Fees	0.00	4.16	4.16	1,261.34	20.88	-1,240.46
Total 520: Administrative	1,486.41	2,238.30	751.89	22,370.19	11,191.90	-11,178.29
526: Operating/Maintenance						
5016: Maintenance Salaries	1,582.94	500.00	-1,082.94	6,133.90	2,500.00	-3,633.90
5107: Common Area Supplies	165.00	0.00	-165.00	165.00	0.00	-165.00

Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
5108: Maintenance Supplies	8.13	0.00	-8.13	8.13	0.00	-8.13
5109: Contract Services-Maintenance	0.00	125.00	125.00	0.00	625.00	625.00
5153: Landscape Improvements	0.00	83.33	83.33	0.00	416.69	416.69
Total 526: Operating/Maintenance	1,756.07	708.33	-1,047.74	6,307.03	3,541.69	-2,765.34
530: Landscape						
5152: Contract Services-Landscaping	1,505.35	1,458.33	-47.02	6,599.93	7,291.69	691.76
Total 530: Landscape	1,505.35	1,458.33	-47.02	6,599.93	7,291.69	691.76
535: Unit Turnover						
5205: Pest Control	0.00	41.66	41.66	102.99	208.38	105.39
5230: Paint	0.00	0.00	0.00	35.73	0.00	-35.73
Total 535: Unit Turnover	0.00	41.66	41.66	138.72	208.38	69.66
551: Utilities						
5341: Sewer	3,112.50	1,500.00	-1,612.50	9,040.50	7,500.00	-1,540.50
5342: Water	437.83	500.00	62.17	1,984.64	2,500.00	515.36
5343: Waste Removal	1,324.38	1,375.00	50.62	6,660.93	6,875.00	214.07
5344: Electricity	72.76	125.00	52.24	424.84	625.00	200.16
Total 551: Utilities	4,947.47	3,500.00	-1,447.47	18,110.91	17,500.00	-610.91
561: General Expenses						
5511: Property Insurance	2,095.20	1,000.00	-1,095.20	6,438.55	5,000.00	-1,438.55
5514: Legal Services	0.00	41.66	41.66	0.00	208.38	208.38
Total 561: General Expenses	2,095.20	1,041.66	-1,053.54	6,438.55	5,208.38	-1,230.17
Total Budgeted Operating Expense	11,790.50	8,988.28	-2,802.22	59,965.23	44,942.04	-15,023.29
Total Budgeted Operating Income	9,230.00	9,446.66	-216.66	44,090.00	47,233.38	-3,143.38
Total Budgeted Operating Expense	11,790.50	8,988.28	-2,802.22	59,965.23	44,942.04	-15,023.29
NOI - Net Operating Income	-2,560.50	458.38	-3,018.88	-15,875.33	2,291.34	-18,166.67
Other Income						
6050: Replacement Reserve Income	3,250.00	3,250.00	0.00	16,250.00	16,250.00	0.00
6070: Interest Income on Reserves	0.00	0.00	0.00	0.06	0.00	0.06
Total Budgeted Other Income	3,250.00	3,250.00	0.00	16,250.06	16,250.00	0.06

Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
Other Expense						
562: Financial Expenses						
5420: Mortgage Interest	0.00	0.00	0.00	423.05	0.00	-423.05
Total 562: Financial Expenses	0.00	0.00	0.00	423.05	0.00	-423.05
565: Other Capital Expense						
5601: Plumbing Repair	0.00	83.33	83.33	0.00	416.69	416.69
5636: Roofs and Gutters	1,246.60	375.00	-871.60	1,246.60	1,875.00	628.40
Total 565: Other Capital Expense	1,246.60	458.33	-788.27	1,246.60	2,291.69	1,045.09
7010: Reserve Study	2,399.00	0.00	-2,399.00	2,399.00	0.00	-2,399.00
7060: Additional Reserve Expense	0.00	0.00	0.00	1,518.48	0.00	-1,518.48
Total Budgeted Other Expense	3,645.60	458.33	-3,187.27	5,587.13	2,291.69	-3,295.44
Net Other Income	-395.60	2,791.67	-3,187.27	10,662.93	13,958.31	-3,295.38
Total Budgeted Income	12,480.00	12,696.66	-216.66	60,340.06	63,483.38	-3,143.32
Total Budgeted Expense	15,436.10	9,446.61	-5,989.49	65,552.46	47,233.73	-18,318.73
Net Income	-2,956.10	3,250.05	-6,206.15	-5,212.40	16,249.65	-21,462.05
Asset						
1200: Accts Receivable Tenants	22.50	0.00	-22.50	-2,992.50	0.00	2,992.50
Total Budgeted Asset	22.50	0.00	-22.50	-2,992.50	0.00	2,992.50
Cash						
1100: Operating Cash	-3,832.23	0.00	3,832.23	-9,852.14	0.00	9,852.14
1120: Reserve Account	3,250.00	0.00	-3,250.00	9,500.06	0.00	-9,500.06
Total Budgeted Cash	-582.23	0.00	582.23	-352.08	0.00	352.08
Liability						
2115: Pre-paid Rent/Dues	775.00	0.00	775.00	635.00	0.00	635.00
2200: Accounts Payable	1,621.37	0.00	1,621.37	1,232.82	0.00	1,232.82
Total Budgeted Liability	2,396.37	0.00	2,396.37	1,867.82	0.00	1,867.82

Check Register Detail

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

Bank Accounts: All

Payees: All

Date Range: 05/01/2017 - 05/31/2017

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	Austin Mutual Insurance Company	2914	Y	01 BP 1733006 01	05/01/2017	1,009.20	Pebble Creek Condominiums	5511	Property Insurance	1,009.20	Property Insurance
Pebble Creek Operating Account	HARRY'S KEY SERVICE, INC.	2915	Y	18611	05/01/2017	8.13	Pebble Creek Condominiums	5108	Maintenance Supplies	8.13	Keys for Poster Board
Pebble Creek Operating Account	Key Property Services, Inc. - CL#: KEYPRPS842MQ	2916	Y		05/01/2017	822.80					
							Pebble Creek Condominiums	5038	Bank fees	13.27	Bank Fee
							Pebble Creek Condominiums	5038	Bank fees	29.53	Bank Fee
							Pebble Creek Condominiums	5512	Management Fees	780.00	May 2017 - Management Fee
Pebble Creek Operating Account	KPS Payroll Account	2917	Y		05/03/2017	124.89					
							Pebble Creek Condominiums	5025	Employee Insurance	7.35	Dental Insurance
							Pebble Creek Condominiums	5025	Employee Insurance	16.98	Disability
							Pebble Creek Condominiums	5025	Employee Insurance	1.09	Group Life
							Pebble Creek Condominiums	5025	Employee Insurance	99.47	Health Insurance
Pebble Creek Operating Account	KPS Payroll Account	2918	Y		05/05/2017	886.00					

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	CLARK PUBLIC UTILITIES	2919	Y	7238-683-0, 7238-938-0	05/08/2017	510.59	Pebble Creek Condominiums	5016	Maintenance Salaries	791.47	
Pebble Creek Operating Account							Pebble Creek Condominiums	5024	Payroll Taxes	94.53	
Pebble Creek Operating Account	CLARK REGIONAL WASTEWATER DIST	2920	Y	015367-000	05/08/2017	3,112.50	Pebble Creek Condominiums	5342	Water	379.75	Water
Pebble Creek Operating Account							Pebble Creek Condominiums	5344	Electricity	72.76	Electric
Pebble Creek Operating Account							Pebble Creek Condominiums	5342	Water	58.08	Water
Pebble Creek Operating Account	Current Remodeling Inc.	2921	Y	1262	05/08/2017	1,246.60	Pebble Creek Condominiums	5341	Sewer	3,112.50	Sewer
Pebble Creek Operating Account	VALLEY SCAPES INC	2922	Y	32346	05/08/2017	990.45	Pebble Creek Condominiums	5636	Roofs and Gutters	1,246.60	Repair roof leaks-Bldg 1408
Pebble Creek Operating Account	Eric Johnson	2923	Y	0517-PCC	05/11/2017	165.00	Pebble Creek Condominiums	5152	Contract Services-Landscaping	990.45	32346/May Landscaping
Pebble Creek Operating Account	REGENESIS, INC.	2924	Y		05/11/2017	2,399.00	Pebble Creek Condominiums	4204	Guest Meals	165.00	Meals reimbursement
Pebble Creek Operating Account	VALLEY SCAPES INC	2925	Y	32581	05/11/2017	298.10	Pebble Creek Condominiums	7010	Reserve Study	2,399.00	Reserve Study

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	WASTE CONNECTIONS	2926	Y	13782548	05/11/2017	1,324.38	Pebble Creek Condominiums	5152	Contract Services-Landscaping	298.10	Landscaping
Pebble Creek Operating Account	KPS Payroll Account	2927	Y		05/22/2017	904.59	Pebble Creek Condominiums	5343	Waste Removal	1,324.38	Garbage
							Pebble Creek Condominiums	5019	Benefits - 401K	6.25	
							Pebble Creek Condominiums	5016	Maintenance Salaries	791.47	
							Pebble Creek Condominiums	5024	Payroll Taxes	106.87	
Pebble Creek Operating Account	KPS Payroll Account	2928			05/31/2017	12.50	Pebble Creek Condominiums	5019	Benefits - 401K	12.50	
Total										13,814.73	