

**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: August 18, 2017

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

Summary financial results for the current month are below.

FINANCIAL RESULTS	Actual	Budget	Variance
Revenue	12,480	9,447	3,033
Operating Expenses	11,314	8,988	2,326
Net Operating Income	1,166	458	707
Net Reserves	(3,056)	2,792	(5,848)
Net Income	(1,890)	2,563	(4,453)

CASH FLOW	
Beginning bank balance -- Operating & Savings	44,507
Change in Accounts Receivable	0
Change in Liabilities	1,115
Net Income	(1,890)
Ending bank balance -- All Accounts	43,732

Revenue was over the budgeted amount by \$3,033. Operating Expenses was over budget by \$2,326, due to the timing of invoices. Net Operating Income was over budget by \$707, due to the reasons listed above.

At the end of the month Operating had a balance of \$5,164 and Reserves had a balance of \$39,663.

Let us know if you have any questions.

Balance Sheet

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

As of: 07/31/2017

Accounting Basis: Cash

Account Name	Balance
ASSETS	
Cash	
Operating Cash	4,068.56
Reserve Account	39,663.12
Total Cash	43,731.68
Land Improvements	1,609.74
TOTAL ASSETS	45,341.42
LIABILITIES & CAPITAL	
Liabilities	
Pre-paid Rent/Dues	3,357.00
Total Liabilities	3,357.00
Capital	
Owner Contributions	20,250.54
Retained Earnings-Prior	37,956.46
Calculated Retained Earnings	-11,868.97
Calculated Prior Years Retained Earnings	-4,353.61
Total Capital	41,984.42
TOTAL LIABILITIES & CAPITAL	45,341.42

Budget Comparison

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

Period Beginning: Jul 2017

Period Ending: Jul 2017

Comparison Period Beginning: Jan 2017

Comparison Period Ending: Jul 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	85,200.00	87,360.00	-2,160.00
4012: Allocations to Reserves	0.00	-3,250.00	3,250.00	-19,500.00	-22,750.00	3,250.00
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	1,166.70	-1,166.70
4203: Other Income	0.00	50.00	-50.00	0.00	350.00	-350.00
Total Budgeted Operating Income	12,480.00	9,446.66	3,033.34	65,800.00	66,126.70	-326.70
Expense						
520: Administrative						
5009: Labor & Supplies	1,047.19	1,071.25	24.06	27,303.16	7,498.75	-19,804.41
5019: Benefits - 401K	12.50	0.00	-12.50	81.25	0.00	-81.25
5024: Payroll Taxes	191.61	100.00	-91.61	1,137.78	700.00	-437.78
5025: Employee Insurance	124.89	100.00	-24.89	873.61	700.00	-173.61
5030: Training and Education	22.55	0.00	-22.55	22.55	0.00	-22.55
5031: Office Supplies	0.00	10.00	10.00	129.70	70.00	-59.70
5032: Administrative Services	140.18	60.00	-80.18	697.20	420.00	-277.20
5034: Telephone	20.00	40.00	20.00	60.00	280.00	220.00
5035: Employee Mileage	45.36	29.16	-16.20	426.27	204.20	-222.07
5038: Bank fees	18.78	22.91	4.13	122.08	160.45	38.37
5042: Postage	0.00	16.66	16.66	0.00	116.70	116.70
5512: Management Fees	780.00	780.00	0.00	5,460.00	5,460.00	0.00
5515: Accounting and Audit Fees	0.00	4.16	4.16	175.00	29.20	-145.80
5517: Other Taxes, Licenses, Fees	265.72	4.16	-261.56	2,496.84	29.20	-2,467.64
Total 520: Administrative	2,668.78	2,238.30	-430.48	38,985.44	15,668.50	-23,316.94
526: Operating/Maintenance						
5016: Maintenance Salaries	1,582.94	500.00	-1,082.94	9,299.78	3,500.00	-5,799.78

Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
5109: Contract Services-Maintenance	1,665.30	125.00	-1,540.30	1,665.30	875.00	-790.30
5153: Landscape Improvements	0.00	83.33	83.33	0.00	583.35	583.35
Total 526: Operating/Maintenance	3,248.24	708.33	-2,539.91	10,965.08	4,968.35	-6,006.73
530: Landscape						
5152: Contract Services-Landscaping	913.00	1,458.33	545.33	8,503.38	10,208.35	1,704.97
Total 530: Landscape	913.00	1,458.33	545.33	8,503.38	10,208.35	1,704.97
535: Unit Turnover						
5204: Carpet and Vinyl Replacement	0.00	0.00	0.00	260.16	0.00	-260.16
5205: Pest Control	0.00	41.66	41.66	102.99	291.70	188.71
5230: Paint	81.06	0.00	-81.06	197.85	0.00	-197.85
Total 535: Unit Turnover	81.06	41.66	-39.40	561.00	291.70	-269.30
551: Utilities						
5341: Sewer	1,482.00	1,500.00	18.00	10,522.20	10,500.00	-22.20
5342: Water	469.62	500.00	30.38	2,950.99	3,500.00	549.01
5343: Waste Removal	1,324.38	1,375.00	50.62	9,346.12	9,625.00	278.88
5344: Electricity	72.84	125.00	52.16	572.03	875.00	302.97
Total 551: Utilities	3,348.84	3,500.00	151.16	23,391.34	24,500.00	1,108.66
561: General Expenses						
5511: Property Insurance	1,009.20	1,000.00	-9.20	8,456.95	7,000.00	-1,456.95
5514: Legal Services	45.00	41.66	-3.34	45.00	291.70	246.70
Total 561: General Expenses	1,054.20	1,041.66	-12.54	8,501.95	7,291.70	-1,210.25
Total Budgeted Operating Expense	11,314.12	8,988.28	-2,325.84	90,908.19	62,918.60	-27,989.59
Total Budgeted Operating Income	12,480.00	9,446.66	3,033.34	65,800.00	66,126.70	-326.70
Total Budgeted Operating Expense	11,314.12	8,988.28	-2,325.84	90,908.19	62,918.60	-27,989.59
NOI - Net Operating Income	1,165.88	458.38	707.50	-25,108.19	3,208.10	-28,316.29
Other Income						
6050: Replacement Reserve Income	0.00	3,250.00	-3,250.00	19,500.00	22,750.00	-3,250.00
6070: Interest Income on Reserves	0.00	0.00	0.00	0.06	0.00	0.06
Total Budgeted Other Income	0.00	3,250.00	-3,250.00	19,500.06	22,750.00	-3,249.94

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	542.88	83.33	-459.55	542.88	583.35	40.47
5608: Decks & Fences	0.00	0.00	0.00	40.36	0.00	-40.36
5636: Roofs and Gutters	0.00	375.00	375.00	1,246.60	2,625.00	1,378.40
Total 565: Other Capital Expense	542.88	458.33	-84.55	1,829.84	3,208.35	1,378.51
7010: Reserve Study	0.00	0.00	0.00	2,399.00	0.00	-2,399.00
7050: Reserve Expense	2,513.45	0.00	-2,513.45	3,033.77	0.00	-3,033.77
7060: Additional Reserve Expense	0.00	0.00	0.00	1,518.48	0.00	-1,518.48
Total Budgeted Other Expense	3,056.33	458.33	-2,598.00	9,204.14	3,208.35	-5,995.79
Net Other Income	-3,056.33	2,791.67	-5,848.00	10,295.92	19,541.65	-9,245.73
Total Budgeted Income	12,480.00	12,696.66	-216.66	85,300.06	88,876.70	-3,576.64
Total Budgeted Expense	14,370.45	9,446.61	-4,923.84	100,112.33	66,126.95	-33,985.38
Net Income	-1,890.45	3,250.05	-5,140.50	-14,812.27	22,749.75	-37,562.02
Asset						
1200: Accts Receivable Tenants	-542.50	0.00	542.50	-3,382.50	0.00	3,382.50
Total Budgeted Asset	-542.50	0.00	542.50	-3,382.50	0.00	3,382.50
Cash						
1100: Operating Cash	-775.80	0.00	775.80	-9,119.03	0.00	9,119.03
1120: Reserve Account	0.00	0.00	0.00	-2,249.94	0.00	2,249.94
Total Budgeted Cash	-775.80	0.00	775.80	-11,368.97	0.00	11,368.97
Liability						
2115: Pre-paid Rent/Dues	580.00	0.00	580.00	500.00	0.00	500.00
2200: Accounts Payable	-7.85	0.00	-7.85	-439.20	0.00	-439.20
Total Budgeted Liability	572.15	0.00	572.15	60.80	0.00	60.80

Check Register Detail

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

Bank Accounts: All

Payees: All

Date Range: 07/01/2017 - 07/31/2017

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	2950	Y	01 BP 1733006.01	07/03/2017	1,009.20	Pebble Creek Condominiums (PCC)	5511	Property Insurance	1,009.20	Property Insurance
Pebble Creek Operating Account	KPS Payroll Account	2951	Y		07/03/2017	888.56	Pebble Creek Condominiums (PCC)	5016	Maintenance Salaries	791.47	
Pebble Creek Operating Account	DUGGAN SCHLOTFELDT & WELCH	2952	Y	536	07/07/2017	45.00	Pebble Creek Condominiums (PCC)	5024	Payroll Taxes	97.09	
Pebble Creek Operating Account	Key Property Services, Inc. - CL# KEYRPS842MQ	2955	Y		07/07/2017	3,993.47	Pebble Creek Condominiums (PCC)	5514	Legal Services	45.00	Legal fees - Beaman
							Pebble Creek Condominiums (PCC)	5512	Management Fees	780.00	July 2017 - Management Fee
							Pebble Creek Condominiums (PCC)	5009	Labor & Supplies	180.00	Labor
							Pebble Creek Condominiums (PCC)	5517	Other Taxes, Licenses, Fees	15.12	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	Key Property Services, Inc. - CL#: KEYRPS842MQ	2956	Y		07/07/2017	20.58	Pebble Creek Condominiums (PCC)	5009	Labor & Supplies	45.00	Labor
Pebble Creek Operating Account	Key Property Services, Inc. - CL#: KEYRPS842MQ	2956	Y		07/07/2017	20.58	Pebble Creek Condominiums (PCC)	5517	Other Taxes, Licenses, Fees	3.78	Tax
Pebble Creek Operating Account	Key Property Services, Inc. - CL#: KEYRPS842MQ	2956	Y		07/07/2017	20.58	Pebble Creek Condominiums (PCC)	5009	Labor & Supplies	513.45	Supplies
Pebble Creek Operating Account	Key Property Services, Inc. - CL#: KEYRPS842MQ	2956	Y		07/07/2017	20.58	Pebble Creek Condominiums (PCC)	5517	Other Taxes, Licenses, Fees	211.12	Tax
Pebble Creek Operating Account	Key Property Services, Inc. - CL#: KEYRPS842MQ	2956	Y		07/07/2017	20.58	Pebble Creek Condominiums (PCC)	5009	Labor & Supplies	225.00	Labor
Pebble Creek Operating Account	Key Property Services, Inc. - CL#: KEYRPS842MQ	2956	Y		07/07/2017	20.58	Pebble Creek Condominiums (PCC)	5009	Labor & Supplies	20.00	Supplies
Pebble Creek Operating Account	CLARK PUBLIC UTILITIES	2957	Y	7238-938-0 7238-863-0	07/14/2017	542.46	Pebble Creek Condominiums (PCC)	5517	Other Taxes, Licenses, Fees	20.58	Tax
Pebble Creek Operating Account	CLARK PUBLIC UTILITIES	2957	Y	7238-938-0 7238-863-0	07/14/2017	542.46	Pebble Creek Condominiums (PCC)	5344	Electricity	72.84	7238-863-0/ Electric
Pebble Creek Operating Account	CLARK REGIONAL WASTEWATER DIST	2958	Y	015367-000	07/14/2017	1,482.00	Pebble Creek Condominiums (PCC)	5342	Water	404.55	7238-863-0/ Water
Pebble Creek Operating Account	CLARK REGIONAL WASTEWATER DIST	2958	Y	015367-000	07/14/2017	1,482.00	Pebble Creek Condominiums (PCC)	5342	Water	65.07	Water

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	Key Property Services, Inc. - CL#: KEYRPS842MQ	2959	Y		07/14/2017	18.78	Pebble Creek Condominiums (PCC)	5341	Sewer	1,482.00	Sewer
Pebble Creek Operating Account	WASTE CONNECTIONS	2960	Y	13927431	07/14/2017	1,324.38	Pebble Creek Condominiums (PCC)	5038	Bank fees	18.78	Bank Fee
Pebble Creek Operating Account	KPS Payroll Account	2961	Y		07/19/2017	12.50	Pebble Creek Condominiums (PCC)	5343	Waste Removal	1,324.38	Garbage
Pebble Creek Operating Account	KPS Payroll Account	2962	Y		07/20/2017	885.99	Pebble Creek Condominiums (PCC)	5019	Benefits - 401K	12.50	062017/070517
Pebble Creek Operating Account	Key Property Services, Inc. - CL#: KEYRPS842MQ	2963	Y	MILE0717, 06.30REIMB	07/20/2017	228.09	Pebble Creek Condominiums (PCC)	5016	Maintenance Salaries	791.47	PPE071517
Pebble Creek Operating Account	Key Property Services, Inc. - CL#: KEYRPS842MQ	2963	Y		07/20/2017	228.09	Pebble Creek Condominiums (PCC)	5024	Payroll Taxes	94.52	PPE071517
Pebble Creek Operating Account	Key Property Services, Inc. - CL#: KEYRPS842MQ	2963	Y		07/20/2017	228.09	Pebble Creek Condominiums (PCC)	5035	Employee Mileage	45.36	Mileage Reimbursement
Pebble Creek Operating Account	Key Property Services, Inc. - CL#: KEYRPS842MQ	2963	Y		07/20/2017	228.09	Pebble Creek Condominiums (PCC)	5034	Telephone	20.00	May/June Reimb
Pebble Creek Operating Account	Key Property Services, Inc. - CL#: KEYRPS842MQ	2963	Y		07/20/2017	228.09	Pebble Creek Condominiums (PCC)	5032	Administrative Services	140.18	May/June Reimb

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	PAUL EDWIN PLUMBING, LLC	2964	Y		07/20/2017	542.88	Pebble Creek Condominiums (PCC)	5030	Training and Education	22.55	May/June Reimb
Pebble Creek Operating Account	VALLEY SCAPES INC	2965	Y	A495	07/20/2017	913.00	Pebble Creek Condominiums (PCC)	5601	Plumbing Repair	542.88	Repair Leak
Pebble Creek Operating Account	All Phase	2966		17258	07/28/2017	663.95	Pebble Creek Condominiums (PCC)	5152	Contract Services- Landscaping	913.00	Landscaping - July
Pebble Creek Operating Account	Austin Mutual Insurance Company	2967		01 BP 1733006 01	07/28/2017	1,009.20	Pebble Creek Condominiums (PCC)	51072	Donations	663.95	Install Power to Bulletin Boards
Pebble Creek Operating Account	Key Property Services, Inc. - CL# KEYPPS842MQ	2968	Y		07/28/2017	592.31	Pebble Creek Condominiums (PCC)	5511	Property Insurance	1,009.20	Property Insurance
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5009	Labor & Supplies	240.00	Labor
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5009	Labor & Supplies	126.42	Supplies
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5009	Labor & Supplies	30.77	Tax
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5009	Labor & Supplies	60.00	Labor

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 Condominiums (PCC)	5517	Other Taxes, Licenses, Fees	5.04	Tax
							Pebble Creek Condominiums (PCC)	5009	Labor & Supplies	120.00	Labor
							Pebble Creek Condominiums (PCC)	5517	Other Taxes, Licenses, Fees	10.08	Tax
Pebble Creek Operating Account	Sherwin-Williams	2969			07/28/2017	81.06					
Pebble Creek Operating Account	KPS Payroll Account	2970			07/31/2017	124.89					
							Pebble Creek Condominiums (PCC)	5230	Paint	81.06	Paint
							Pebble Creek Condominiums (PCC)	5025	Employee Insurance	16.98	Disability
							Pebble Creek Condominiums (PCC)	5025	Employee Insurance	7.35	Dental
							Pebble Creek Condominiums (PCC)	5025	Employee Insurance	1.09	Group Life
							Pebble Creek Condominiums (PCC)	5025	Employee Insurance	99.47	Health
Total										14,378.30	