

**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: November 19, 2019

RE: Pebble Creek Financial Reports
For the month of October 2019

Summary financial results for the current month are below.

FINANCIAL RESULTS	Actual	Budget	Variance
Revenue	9,507	9,569	(62)
Operating Expenses	12,041	9,378	2,663
Net Operating Income	(2,534)	191	(2,725)
Net Reserves	5,282	5,375	(93)
Net Income	2,748	2,563	185

CASH FLOW	
Beginning bank balance – Operating & Savings	45,422
Change in Accounts Receivable	15
Change in Liabilities	3,734
Net Income	2,748
Ending bank balance – All Accounts	51,890

Revenue was under the budgeted amount by \$62. Operating Expenses was over budget by \$2,663. Net Operating Income was under budget by \$2,725.

At the end of the month Operating Account had a balance of \$8,380. and Reserve Account had a balance of \$42,932.

Let us know if you have any questions.

Balance Sheet

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

As of: 10/31/2019

Accounting Basis: Accrual

GL Account Map: None - use master chart of accounts

Level of Detail: Detail View

Account Name	Balance
ASSETS	
Cash	
Operating Cash	8,957.91
Reserve Account	42,932.12
Total Cash	51,890.03
Accts Receivable Tenants	25,684.60
Operating Reserve Fund	216.80
Land Improvements	1,609.74
TOTAL ASSETS	79,401.17
LIABILITIES & CAPITAL	
Liabilities	
Pre-paid Rent/Dues	3,826.15
Accounts Payable	3,940.47
Total Liabilities	7,766.62
Capital	
Owner Contributions	20,250.54
Retained Earnings-Prior	37,956.46
Calculated Retained Earnings	28,663.05
Calculated Prior Years Retained Earnings	-15,235.50
Total Capital	71,634.55
TOTAL LIABILITIES & CAPITAL	79,401.17

Budget - Comparative

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

Period Range: Oct 2019 to Oct 2019

Comparison Period Range: Jan 2019 to Oct 2019

Accounting Basis: Accrual

GL Account Map: None - use master chart of accounts

Level of Detail: Detail View

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
Income						
4010: Dues	15,340.00	15,340.00	0.00	153,400.00	153,400.00	0.00
4012: Allocations to Reserves	-5,833.34	-5,833.34	0.00	-35,900.04	-58,333.32	23,333.28
410: Rental Income						
4113: Fines & Penalties	0.00	41.66	-41.66	50.00	416.68	-366.68
4114: Late fees, Interest & NSF Fees	0.00	20.83	-20.83	0.00	208.34	-208.34
4205: Fees for Services	0.00	0.00	0.00	275.00	0.00	275.00
Total 410: Rental Income	0.00	62.49	-62.49	325.00	625.02	-300.02
Total Budgeted Operating Income	9,506.66	9,569.15	-62.49	118,724.96	95,691.70	23,033.26
Expense						
520: Administrative						
5000: Administrative Expenses	0.00	0.00	0.00	151.76	0.00	-151.76
5019: Benefits - 401K	12.50	0.00	-12.50	125.00	0.00	-125.00
5020: Workers Comp	7.70	0.00	-7.70	36.49	0.00	-36.49
5024: Payroll Taxes	73.18	100.00	26.82	957.26	1,000.00	42.74
5025: Employee Insurance	131.16	125.00	-6.16	1,108.22	1,250.00	141.78
5031: Office Supplies	0.00	10.00	10.00	0.00	100.00	100.00
5032: Administrative Services	21.07	75.00	53.93	1,691.96	750.00	-941.96
5034: Telephone	0.00	40.00	40.00	0.00	400.00	400.00
5035: Employee Mileage	0.00	29.16	29.16	0.00	291.68	291.68
5038: Bank fees	0.00	22.91	22.91	137.24	229.18	91.94
5042: Postage	0.00	16.66	16.66	0.00	166.68	166.68
5512: Management Fees	780.00	780.00	0.00	7,800.00	7,800.00	0.00
5515: Accounting and Audit Fees	0.00	204.16	204.16	185.00	2,041.68	1,856.68
5517: Other Taxes, Licenses, Fees	0.00	41.66	41.66	10.00	416.68	406.68
5551: Fees for Services	0.00	0.00	0.00	-275.00	0.00	275.00

Budget - Comparative

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
Total 520: Administrative	<u>1,025.61</u>	<u>1,444.55</u>	<u>418.94</u>	<u>11,927.93</u>	<u>14,445.90</u>	<u>2,517.97</u>
526: Operating/Maintenance						
5016: Maintenance Salaries	901.31	1,166.66	265.35	10,954.29	11,666.68	712.39
5108: Maintenance Supplies	166.14	0.00	-166.14	756.44	0.00	-756.44
5109: Contract Services-Maintenance	3,584.30	541.66	-3,042.64	16,259.80	5,416.68	-10,843.12
5112: Pest Control -Occupied/Common	493.23	0.00	-493.23	1,479.69	0.00	-1,479.69
5522: Signs	0.00	0.00	0.00	222.67	0.00	-222.67
Total 526: Operating/Maintenance	<u>5,144.98</u>	<u>1,708.32</u>	<u>-3,436.66</u>	<u>29,672.89</u>	<u>17,083.36</u>	<u>-12,589.53</u>
530: Landscape						
5152: Contract Services-Landscaping	1,463.40	1,250.00	-213.40	10,033.64	12,500.00	2,466.36
5153: Landscape Improvements	0.00	83.33	83.33	22.62	833.34	810.72
Total 530: Landscape	<u>1,463.40</u>	<u>1,333.33</u>	<u>-130.07</u>	<u>10,056.26</u>	<u>13,333.34</u>	<u>3,277.08</u>
535: Unit Turnover						
5205: Pest Control Turnover	0.00	41.66	41.66	493.23	416.68	-76.55
Total 535: Unit Turnover	<u>0.00</u>	<u>41.66</u>	<u>41.66</u>	<u>493.23</u>	<u>416.68</u>	<u>-76.55</u>
551: Utilities						
5341: Sewer	1,606.76	1,500.00	-106.76	15,256.76	15,000.00	-256.76
5342: Water	1,371.82	666.66	-705.16	12,493.97	6,666.68	-5,827.29
5343: Waste Removal	1,428.04	1,375.00	-53.04	14,173.47	13,750.00	-423.47
5344: Electricity	0.00	100.00	100.00	807.00	1,000.00	193.00
Total 551: Utilities	<u>4,406.62</u>	<u>3,641.66</u>	<u>-764.96</u>	<u>42,731.20</u>	<u>36,416.68</u>	<u>-6,314.52</u>
555: Repair and Replacement						
5425: Plumbing Repair	0.00	0.00	0.00	225.00	0.00	-225.00
Total 555: Repair and Replacement	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>225.00</u>	<u>0.00</u>	<u>-225.00</u>
561: General Expenses						
5511: Property Insurance	0.00	1,166.66	1,166.66	13,813.71	11,666.68	-2,147.03
5514: Legal Services	0.00	41.66	41.66	488.47	416.68	-71.79
Total 561: General Expenses	<u>0.00</u>	<u>1,208.32</u>	<u>1,208.32</u>	<u>14,302.18</u>	<u>12,083.36</u>	<u>-2,218.82</u>
Total Budgeted Operating Expense	<u>12,040.61</u>	<u>9,377.84</u>	<u>-2,662.77</u>	<u>109,488.69</u>	<u>93,779.32</u>	<u>-15,629.37</u>
Total Budgeted Operating Income	9,506.66	9,569.15	-62.49	118,724.96	95,691.70	23,033.26

Budget - Comparative

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
Total Budgeted Operating Expense	12,040.61	9,377.84	-2,662.77	109,408.69	93,779.32	-15,629.37
NOI - Net Operating Income	-2,533.95	191.31	-2,725.26	9,316.27	1,912.38	7,403.89
Other Income						
6050: Replacement Reserve Income	5,833.34	5,833.32	0.02	35,000.04	58,333.36	-23,333.32
Total Budgeted Other Income	5,833.34	5,833.32	0.02	35,000.04	58,333.36	-23,333.32
Other Expense						
565: Other Capital Expense						
5601: Plumbing Repair	551.42	83.33	-468.09	551.42	833.34	281.92
5636: Roofs and Gutters	0.00	375.00	375.00	650.40	3,750.00	3,099.60
Total 565: Other Capital Expense	551.42	458.33	-93.09	1,201.82	4,583.34	3,381.52
7050: Reserve Expense	0.00	0.00	0.00	14,451.44	0.00	-14,451.44
Total Budgeted Other Expense	551.42	458.33	-93.09	15,653.26	4,583.34	-11,069.92
Net Other Income	5,281.92	5,374.99	-93.07	19,346.78	53,750.02	-34,403.24
Total Budgeted Income	15,340.00	15,402.47	-62.47	153,725.00	154,025.06	-300.06
Total Budgeted Expense	12,592.03	9,836.17	-2,755.86	125,061.95	98,362.66	-26,699.29
Net Income	2,747.97	5,566.30	-2,818.33	28,663.05	55,662.40	-26,999.35
Asset						
1200: Accts Receivable Tenants	14.72	0.00	-14.72	-782.43	0.00	782.43
Total Budgeted Asset	14.72	0.00	-14.72	-782.43	0.00	782.43
Cash						
1100: Operating Cash	634.36	0.00	-634.36	4,164.80	0.00	-4,164.80
1120: Reserve Account	5,833.34	0.00	-5,833.34	30,355.55	0.00	-30,355.55
Total Budgeted Cash	6,467.70	0.00	-6,467.70	34,520.35	0.00	-34,520.35
Liability						
2115: Pre-paid Rent/Dues	0.00	0.00	0.00	1,134.40	0.00	1,134.40
2200: Accounts Payable	3,734.45	0.00	3,734.45	3,940.47	0.00	3,940.47

Budget - Comparative

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
Total Budgeted Liability	3,734.45	0.00	3,734.45	5,074.87	0.00	5,074.87

Check Register Detail

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

Bank Accounts: All

Payees: All

Date Range: 10/01/2019 - 10/31/2019

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	Key Property Services, Inc. - CL#: KEYPRPS842MQ	3439	Y		10/01/2019	780.00	Pebble Creek Condominiums (PCC)	5512	Management Fees	780.00	October 2019 Management Fee
Pebble Creek Operating Account	KPS Payroll Account	3440	Y		10/02/2019	131.16					
							Pebble Creek Condominiums (PCC)	5025	Employee Insurance	8.75	Dental
							Pebble Creek Condominiums (PCC)	5025	Employee Insurance	90.85	Health
							Pebble Creek Condominiums (PCC)	5025	Employee Insurance	0.97	GRPLF
							Pebble Creek Condominiums (PCC)	5025	Employee Insurance	19.34	Disability
							Pebble Creek Condominiums (PCC)	5025	Employee Insurance	11.25	LTC
Pebble Creek Operating Account	KPS Payroll Account	3441	Y		10/02/2019	623.74					
							Pebble Creek Condominiums (PCC)	5016	Maintenance Salaries	563.31	
							Pebble Creek Condominiums (PCC)	5020	Workers Comp	4.80	

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	All American Landscaping & Maintenance, LLC	3442	Y		10/07/2019	975.60	Pebble Creek Condominiums (PCC)	5024	Payroll Taxes	45.73	
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5032	Administrative Services	9.90	
Pebble Creek Operating Account	ERADICON PEST MANAGEMENT, LLC	3443	Y		10/07/2019	493.23	Pebble Creek Condominiums (PCC)	5152	Contract Services-Landscaping	975.60	Landscaping -Sept
Pebble Creek Operating Account	Key Property Services, Inc. - CL#: KEYPRPS842MQ	3444	Y		10/07/2019	455.28	Pebble Creek Condominiums (PCC)	5112	Pest Control - Occupied/Common	493.23	Pest Control
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	35.28	tax
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	300.00	Siding repair
Pebble Creek Operating Account	ProBuild Company LLC dba Builders FirstSource	3445	Y		10/07/2019	244.04	Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	120.00	Paint siding repair
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5108	Maintenance Supplies	154.17	Siding Repair
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5108	Maintenance Supplies	51.85	Siding Repair
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5108	Maintenance Supplies	38.02	Trim for Siding Repair

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	Sherwin-Williams	3446	Y		10/07/2019	71.90					
							Pebble Creek Condominiums (PCC)	5108	Maintenance Supplies	18.70	Siding / Door Repair
							Pebble Creek Condominiums (PCC)	5108	Maintenance Supplies	53.20	Paint for Building
Pebble Creek Operating Account	CLARK PUBLIC UTILITIES	3447	Y	7238-863-0, 7238-938-0	10/15/2019	1,457.58					
							Pebble Creek Condominiums (PCC)	5342	Water	1,241.30	Water
							Pebble Creek Condominiums (PCC)	5341	Sewer	85.76	Sewer
							Pebble Creek Condominiums (PCC)	5342	Water	130.52	Water
Pebble Creek Operating Account	CLARK REGIONAL WASTEWATER DIST	3448	Y	015387-000	10/15/2019	1,521.00					
							Pebble Creek Condominiums (PCC)	5341	Sewer	1,521.00	Sewer
Pebble Creek Operating Account	WASTE CONNECTIONS	3449	Y	2010-362287	10/15/2019	1,428.04					
							Pebble Creek Condominiums (PCC)	5343	Waste Removal	1,428.04	Garbage
Pebble Creek Operating Account	KPS Payroll Account	3450	Y		10/16/2019	379.52					
							Pebble Creek Condominiums (PCC)	5016	Maintenance Salaries	338.00	Payroll
							Pebble Creek Condominiums (PCC)	5020	Workers Comp	2.90	Payroll

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	All American Landscaping & Maintenance, LLC	3451	Y		10/25/2019	487.80	Pebble Creek Condominiums (PCC)	5024	Payroll Taxes	27.45	Payroll
							Pebble Creek Condominiums (PCC)	5032	Administrative Services	11.17	Payroll
Pebble Creek Operating Account	KPS Payroll Account	3452			10/31/2019	12.50	Pebble Creek Condominiums (PCC)	5152	Contract Services- Landscaping	487.80	Landscaping - Aug
							Pebble Creek Condominiums (PCC)	5019	Benefits - 401K	12.50	09/15 and 9/30
						Total				9,061.39	