

**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: September 11, 2017

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

Summary financial results for the current month are below.

FINANCIAL RESULTS	Actual	Budget	Variance
Revenue	9,380	9,447	(67)
Operating Expenses	10,142	8,988	1,154
Net Operating Income	(762)	458	(1,220)
Net Reserves	3,250	2,792	458
Net Income	2,488	2,563	(75)

CASH FLOW	
Beginning bank balance – Operating & Savings	43,732
Change in Accounts Receivable	0
Change in Liabilities	3,582
Net Income	2,488
Ending bank balance – All Accounts	49,802

Revenue was under the budgeted amount by \$67. Operating Expenses were over budget by \$1,154, due to the timing of invoices. Net Operating Income was under budget by \$1,220, due to the reasons listed above.

At the end of the month Operating had a balance of \$3,763 and Reserves had a balance of 46,163.

Let us know if you have any questions.

Balance Sheet

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

As of: 08/31/2017

Accounting Basis: Accrual

Account Name	Balance
ASSETS	
Cash	
Operating Cash	3,638.34
Reserve Account	46,163.12
Total Cash	<u>49,801.46</u>
Accts Receivable Tenants	23,005.54
Land Improvements	1,609.74
TOTAL ASSETS	<u>74,416.74</u>
LIABILITIES & CAPITAL	
Liabilities	
Pre-paid Rent/Dues	3,864.55
Accounts Payable	4,117.25
Total Liabilities	<u>7,981.80</u>
Capital	
Owner Contributions	20,250.54
Retained Earnings-Prior	37,956.46
Calculated Retained Earnings	-12,323.39
Calculated Prior Years Retained Earnings	20,551.33
Total Capital	<u>66,434.94</u>
TOTAL LIABILITIES & CAPITAL	<u>74,416.74</u>

Budget Comparison

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

Period Beginning: Aug 2017

Period Ending: Aug 2017

Comparison Period Beginning: Jan 2017

Comparison Period Ending: Aug 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	97,680.00	99,840.00	-2,160.00
4012: Allocations to Reserves	-3,250.00	-3,250.00	0.00	-26,000.00	-26,000.00	0.00
4114: Late fees, Interest & NSF Fees	150.00	166.66	-16.66	250.00	1,333.36	-1,083.36
4203: Other Income	0.00	50.00	-50.00	0.00	400.00	-400.00
Total Budgeted Operating Income	9,380.00	9,446.66	-66.66	71,930.00	75,573.36	-3,643.36
Expense						
520: Administrative						
5009: Labor & Supplies	2,767.21	1,071.25	-1,695.96	30,070.37	8,570.00	-21,500.37
5019: Benefits - 401K	18.75	0.00	-18.75	100.00	0.00	-100.00
5024: Payroll Taxes	194.20	100.00	-94.20	1,331.98	800.00	-531.98
5025: Employee Insurance	124.89	100.00	-24.89	998.50	800.00	-198.50
5030: Training and Education	0.00	0.00	0.00	22.55	0.00	-22.55
5031: Office Supplies	0.00	10.00	10.00	129.70	80.00	-49.70
5032: Administrative Services	0.00	60.00	60.00	697.20	480.00	-217.20
5034: Telephone	0.00	40.00	40.00	60.00	320.00	260.00
5035: Employee Mileage	48.82	29.16	-19.66	475.09	233.36	-241.73
5038: Bank fees	36.66	22.91	-13.75	158.74	183.36	24.62
5042: Postage	0.00	16.66	16.66	0.00	133.36	133.36
5512: Management Fees	780.00	780.00	0.00	6,240.00	6,240.00	0.00
5515: Accounting and Audit Fees	0.00	4.16	4.16	175.00	33.36	-141.64
5517: Other Taxes, Licenses, Fees	240.84	4.16	-236.68	2,737.68	33.36	-2,704.32
Total 520: Administrative	4,211.37	2,238.30	-1,973.07	43,196.81	17,906.80	-25,290.01
526: Operating/Maintenance						
5016: Maintenance Salaries	1,582.94	500.00	-1,082.94	10,882.72	4,000.00	-6,882.72

Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
5109: Contract Services-Maintenance	0.00	125.00	125.00	1,665.30	1,000.00	-665.30
5153: Landscape Improvements	0.00	83.33	83.33	0.00	666.68	666.68
Total 526: Operating/Maintenance	1,582.94	708.33	-874.61	12,548.02	5,666.68	-6,881.34
530: Landscape						
5152: Contract Services-Landscaping	0.00	1,458.33	1,458.33	8,503.38	11,666.68	3,163.30
Total 530: Landscape	0.00	1,458.33	1,458.33	8,503.38	11,666.68	3,163.30
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	333.36	230.37
5230: Paint	0.00	0.00	0.00	197.85	0.00	-197.85
Total 535: Unit Turnover	0.00	41.66	41.66	561.00	333.36	-227.64
551: Utilities						
5341: Sewer	1,482.00	1,500.00	18.00	12,004.20	12,000.00	-4.20
5342: Water	459.80	500.00	40.20	3,410.79	4,000.00	589.21
5343: Waste Removal	1,324.38	1,375.00	50.62	10,670.50	11,000.00	329.50
5344: Electricity	72.31	125.00	52.69	644.34	1,000.00	355.66
Total 551: Utilities	3,338.49	3,500.00	161.51	26,729.83	28,000.00	1,270.17
561: General Expenses						
5511: Property Insurance	1,009.20	1,000.00	-9.20	9,466.15	8,000.00	-1,466.15
5514: Legal Services	0.00	41.66	41.66	45.00	333.36	288.36
Total 561: General Expenses	1,009.20	1,041.66	32.46	9,511.15	8,333.36	-1,177.79
Total Budgeted Operating Expense	10,142.00	8,988.28	-1,153.72	101,050.19	71,906.88	-29,143.31
Total Budgeted Operating Income	9,380.00	9,446.66	-66.66	71,930.00	75,573.36	-3,643.36
Total Budgeted Operating Expense	10,142.00	8,988.28	-1,153.72	101,050.19	71,906.88	-29,143.31
NOI - Net Operating Income	-762.00	458.38	-1,220.38	-29,120.19	3,666.48	-32,786.67
Other Income						
6050: Replacement Reserve Income	3,250.00	3,250.00	0.00	26,000.00	26,000.00	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	26,000.06	26,000.00	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	542.00	666.68	124.68
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	3,000.00	1,753.40
Total 565: Other Capital Expense	0.00	458.33	458.33	1,828.96	3,666.68	1,837.72
7010: Reserve Study	0.00	0.00	0.00	2,399.00	0.00	-2,399.00
7050: Reserve Expense	0.00	0.00	0.00	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	0.00	458.33	458.33	9,203.26	3,666.68	-5,536.58
Net Other Income	3,250.00	2,791.67	458.33	16,796.80	22,333.32	-5,536.52
Total Budgeted Income	12,630.00	12,696.66	-66.66	97,930.06	101,573.36	-3,643.30
Total Budgeted Expense	10,142.00	9,446.61	-695.39	110,253.45	75,573.56	-34,679.89
Net Income	2,488.00	3,250.05	-762.05	-12,323.39	25,999.80	-38,323.19
Asset						
1200: Accts Receivable Tenants	42.55	0.00	-42.55	-3,339.95	0.00	3,339.95
Total Budgeted Asset	42.55	0.00	-42.55	-3,339.95	0.00	3,339.95
Cash						
1100: Operating Cash	2,818.90	0.00	-2,818.90	-9,549.25	0.00	9,549.25
1120: Reserve Account	3,250.00	0.00	-3,250.00	4,250.06	0.00	-4,250.06
Total Budgeted Cash	6,068.90	0.00	-6,068.90	-5,299.19	0.00	5,299.19
Liability						
2115: Pre-paid Rent/Dues	507.55	0.00	507.55	1,007.55	0.00	1,007.55
2200: Accounts Payable	3,115.90	0.00	3,115.90	2,676.70	0.00	2,676.70
Total Budgeted Liability	3,623.45	0.00	3,623.45	3,684.25	0.00	3,684.25

Check Register Detail

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

Bank Accounts: All

Payees: All

Date Range: 08/01/2017 - 08/31/2017

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	KPS Payroll Account	2971	Y		08/03/2017	888.57					
							Pebble Creek Condominiums (PCC)	5016	Maintenance Salaries	791.47	
							Pebble Creek Condominiums (PCC)	5024	Payroll Taxes	97.10	
Pebble Creek Operating Account	All Phase	2972	Y	17260, 17261	08/04/2017	1,001.35					
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	504.06	Replace Popcycle Light
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	497.29	Replace lights
Pebble Creek Operating Account	Key Property Services, Inc. - CL#:	2973	Y		08/04/2017	780.00					
	KEYPPRS842MQ						Pebble Creek Condominiums (PCC)	5512	Management Fees	780.00	August 2017 - Management Fee
Pebble Creek Operating Account	KPS Payroll Account	2974	Y		08/11/2017	6.25					
							Pebble Creek Condominiums (PCC)	5019	Benefits - 401K	6.25	
Pebble Creek Operating Account	CLARK PUBLIC UTILITIES	2975	Y	7238-863-0, 7238-938-0	08/11/2017	532.11					

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 REGIONAL WASTEWATER DIST	2976	Y	015367-000	08/11/2017	1,482.00	Pebble Creek Condominiums (PCC)	5344	Electricity	72.31	Electric/ 7238-863-0
Pebble Creek Operating Account	Key Property Services, Inc. - CL# KEYRPS842MQ	2977	Y	JULY MILEAGE	08/11/2017	48.82	Pebble Creek Condominiums (PCC)	5341	Sewer	1,482.00	Sewer/ 015367-000
Pebble Creek Operating Account	WASTE CONNECTIONS	2978	Y	2010-362287	08/11/2017	1,324.38	Pebble Creek Condominiums (PCC)	5035	Employee Mileage	48.82	MAINTENANCE MILEAGE
Pebble Creek Operating Account	KPS Payroll Account	2979	Y		08/18/2017	888.57	Pebble Creek Condominiums (PCC)	5343	Waste Removal	1,324.38	Garbage/ 2010-362287
Pebble Creek Operating Account	KPS Payroll Account	2980	Y		08/22/2017	6.25	Pebble Creek Condominiums (PCC)	5016	Maintenance Salaries	791.47	
Pebble Creek Operating Account	KPS Payroll Account						Pebble Creek Condominiums (PCC)	5024	Payroll Taxes	97.10	
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5019	Benefits - 401K	6.25	

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#: KEYPRFS842MQ	2981	Y		08/25/2017	36.66					
							Pebble Creek Condominiums (PCC)	5038	Bank fees	18.78	Bank Fees
							Pebble Creek Condominiums (PCC)	5038	Bank fees	17.88	Bank Fee
Pebble Creek Operating Account	KPS Payroll Account	2982	Y		08/30/2017	6.25					
							Pebble Creek Condominiums (PCC)	5019	Benefits - 401K	6.25	
Pebble Creek Operating Account	KPS Payroll Account	2983			08/31/2017	124.89					
							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										7,126.10	