

**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: March 9, 2017

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

Summary financial results for the current month are below.

FINANCIAL RESULTS	Actual	Budget	Variance
Revenue	7,070	9,447	(2,377)
Operating Expenses	12,339	8,988	3,351
Net Operating Income	(5,269)	458	(5,728)
Net Reserves	1,732	458	1,273
Net Income	(3,538)	2,563	(6,101)

CASH FLOW	
Beginning bank balance – Operating & Savings	58,865
Change in Accounts Receivable	0
Change in Liabilities	1,877
Net Income	(3,538)
Ending bank balance – All Accounts	57,204

Revenue was under the budgeted amount by \$2,377. Operating Expenses was over budget by \$3,351, due to the timing of invoices. Net Income was under budget by \$6,101.

At the end of the month Operating had a balance of \$10,023 and Reserves had a balance of \$48,413.

Let us know if you have any questions.

Balance Sheet

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

As of: 02/28/2017

Accounting Basis: Cash

Account Name	Balance
ASSETS	
Cash	
Operating Cash	5,540.74
Reserve Account	51,663.12
Total Cash	57,203.86
Accts Receivable Tenants	240.00
Land Improvements	1,609.74
TOTAL ASSETS	59,053.60
LIABILITIES & CAPITAL	
Liabilities	
Pre-paid Rent/Dues	2,907.00
Last Month Rent	1,000.00
Total Liabilities	3,907.00
Capital	
Owner Contributions	20,250.54
Retained Earnings-Prior	34,603.46
Out Of Balance	1,473.00
Calculated Retained Earnings	3,173.21
Calculated Prior Years Retained Earnings	-4,353.61
Total Capital	55,146.60
TOTAL LIABILITIES & CAPITAL	59,053.60

Budget Comparison

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

Period Beginning: Feb 2017

Period Ending: Feb 2017

Comparison Period Beginning: Jan 2017

Comparison Period Ending: Feb 2017

Accounting Basis: Accrual

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
Income						
4010: Dues	10,320.00	12,480.00	-2,160.00	22,800.00	24,960.00	-2,160.00
4012: Allocations to Reserves	-3,250.00	-3,250.00	0.00	-6,500.00	-6,500.00	0.00
4114: Late fees, Interest & NSF Fees	0.00	166.66	-166.66	0.00	333.40	-333.40
4203: Other Income	0.00	50.00	-50.00	0.00	100.00	-100.00
Total Budgeted Operating Income	7,070.00	9,446.66	-2,376.66	16,300.00	18,993.40	-2,593.40
Expense						
520: Administrative						
5009: Labor & Supplies	4,410.00	1,071.25	-3,338.75	4,835.19	2,142.50	-2,692.69
5019: Benefits - 401K	6.25	0.00	-6.25	18.75	0.00	-18.75
5024: Payroll Taxes	123.29	100.00	-23.29	246.88	200.00	-46.88
5025: Employee Insurance	124.89	100.00	-24.89	249.16	200.00	-49.16
5031: Office Supplies	0.00	10.00	10.00	0.00	20.00	20.00
5032: Administrative Services	186.01	60.00	-126.01	186.01	120.00	-66.01
5034: Telephone	20.00	40.00	20.00	20.00	80.00	60.00
5035: Employee Mileage	0.00	29.16	29.16	76.57	58.40	-18.17
5038: Bank fees	25.44	22.91	-2.53	53.72	45.90	-7.82
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	374.94	4.16	-370.78	410.65	8.40	-402.25
Total 520: Administrative	6,050.82	2,238.30	-3,812.52	7,656.93	4,477.00	-3,179.93
526: Operating/Maintenance						
5016: Maintenance Salaries	989.34	500.00	-489.34	1,978.68	1,000.00	-978.68
5109: Contract Services-Maintenance	0.00	125.00	125.00	0.00	250.00	250.00

Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
5153: Landscape Improvements	0.00	83.33	83.33	0.00	166.70	166.70
Total 526: Operating/Maintenance	989.34	708.33	-281.01	1,978.68	1,416.70	-561.98
530: Landscape						
5152: Contract Services-Landscaping	990.45	1,458.33	467.88	1,980.90	2,916.70	935.80
Total 530: Landscape	990.45	1,458.33	467.88	1,980.90	2,916.70	935.80
535: Unit Turnover						
5205: Pest Control	0.00	41.66	41.66	0.00	83.40	83.40
Total 535: Unit Turnover	0.00	41.66	41.66	0.00	83.40	83.40
551: Utilities						
5341: Sewer	1,482.00	1,500.00	18.00	2,964.00	3,000.00	36.00
5342: Water	577.33	500.00	-77.33	1,032.74	1,000.00	-32.74
5343: Waste Removal	1,324.38	1,375.00	50.62	2,678.68	2,750.00	71.32
5344: Electricity	92.63	125.00	32.37	196.40	250.00	53.60
Total 551: Utilities	3,476.34	3,500.00	23.66	6,871.82	7,000.00	128.18
561: General Expenses						
5511: Property Insurance	832.26	1,000.00	167.74	1,664.49	2,000.00	335.51
5514: Legal Services	0.00	41.66	41.66	0.00	83.40	83.40
Total 561: General Expenses	832.26	1,041.66	209.40	1,664.49	2,083.40	418.91
Total Budgeted Operating Expense	12,339.21	8,988.28	-3,350.93	20,152.82	17,977.20	-2,175.62
Total Budgeted Operating Income	7,070.00	9,446.66	-2,376.66	16,300.00	18,893.40	-2,593.40
Total Budgeted Operating Expense	12,339.21	8,988.28	-3,350.93	20,152.82	17,977.20	-2,175.62
NOI - Net Operating Income	-5,269.21	458.38	-5,727.59	-3,852.82	916.20	-4,769.02
Other Income						
6050: Replacement Reserve Income	3,250.00	3,250.00	0.00	6,500.00	6,500.00	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	6,500.06	6,500.00	0.06
Other Expense						
565: Other Capital Expense						
5601: Plumbing Repair	0.00	83.33	83.33	0.00	166.70	166.70
5636: Roofs and Gutters	0.00	375.00	375.00	0.00	750.00	750.00

Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
Total 565: Other Capital Expense	<u>0.00</u>	<u>458.33</u>	<u>458.33</u>	<u>0.00</u>	<u>916.70</u>	<u>916.70</u>
7060: Additional Reserve Expense	1,518.48	0.00	-1,518.48	1,518.48	0.00	-1,518.48
Total Budgeted Other Expense	<u>1,518.48</u>	<u>458.33</u>	<u>-1,060.15</u>	<u>1,518.48</u>	<u>916.70</u>	<u>-601.78</u>
Net Other Income	<u>1,731.52</u>	<u>2,791.67</u>	<u>-1,060.15</u>	<u>4,981.58</u>	<u>5,583.30</u>	<u>-601.72</u>
Total Budgeted Income	10,320.00	12,696.66	-2,376.66	22,800.06	25,393.40	-2,593.34
Total Budgeted Expense	13,857.69	9,446.61	-4,411.08	21,671.30	18,893.90	-2,777.40
Net Income	<u>-3,537.69</u>	<u>3,250.05</u>	<u>-6,787.74</u>	<u>1,128.76</u>	<u>6,499.50</u>	<u>-5,370.74</u>
Asset						
1200: Accts Receivable Tenants	-3,012.50	0.00	3,012.50	-3,485.00	0.00	3,485.00
Total Budgeted Asset	<u>-3,012.50</u>	<u>0.00</u>	<u>3,012.50</u>	<u>-3,485.00</u>	<u>0.00</u>	<u>3,485.00</u>
Cash						
1100: Operating Cash	-4,910.49	0.00	4,910.49	-6,526.85	0.00	6,526.85
1120: Reserve Account	3,250.00	0.00	-3,250.00	9,750.06	0.00	-9,750.06
Total Budgeted Cash	<u>-1,660.49</u>	<u>0.00</u>	<u>1,660.49</u>	<u>3,223.21</u>	<u>0.00</u>	<u>-3,223.21</u>
Liability						
2115: Pre-paid Rent/Dues	-240.00	0.00	-240.00	50.00	0.00	50.00
2200: Accounts Payable	-895.30	0.00	-895.30	-1,440.55	0.00	-1,440.55
Total Budgeted Liability	<u>-1,135.30</u>	<u>0.00</u>	<u>-1,135.30</u>	<u>-1,390.55</u>	<u>0.00</u>	<u>-1,390.55</u>

Check Register Detail

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

Bank Accounts: All

Payees: All

Date Range: 02/01/2017 - 02/28/2017

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	Austin Mutual Insurance Company	2796		01bp173300600	02/02/2017	832.23	Pebble Creek Condominiums	5511	Property Insurance	832.23	
Pebble Creek Operating	Key Property Services, Inc. - CL#: KEYPRPS842MQ	2797			02/02/2017	845.04	Pebble Creek Condominiums	5512	Management Fees	780.00	February 2017 - Management Fee
Pebble Creek Operating	Eric Johnson	2798			02/07/2017	1,518.48	Pebble Creek Condominiums	5009	Labor & Supplies	60.00	Labor
Pebble Creek Operating	CLARK PUBLIC UTILITIES	2799		7238-938-0, 7238-863-0	02/10/2017	669.96	Pebble Creek Condominiums	5517	Other Taxes, Licenses, Fees	5.04	Tax
Pebble Creek Operating	CLARK REGIONAL WASTEWATER DIST	2800		015367-000	02/10/2017	1,482.00	Pebble Creek Condominiums	7060	Additional Reserve Expense	1,518.48	Display Case
							Pebble Creek Condominiums	5344	Electricity	92.63	Electric & Water
							Pebble Creek Condominiums	5342	Water	487.13	Electric & Water
							Pebble Creek Condominiums	5342	Water	90.20	Water
							Pebble Creek Condominiums	5341	Sewer	1,482.00	Sewer

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	Key Property Services, Inc. - CL#: KEYPRPS842MQ	2801			02/10/2017	4,782.97					
							Pebble Creek Condominiums	5035	Employee Mileage	63.07	Maintenance Mileage
							Pebble Creek Condominiums	5009	Labor & Supplies	2,000.00	Labor
							Pebble Creek Condominiums	5009	Labor & Supplies	850.00	Supplies
							Pebble Creek Condominiums	5517	Other Taxes, Licenses, Fees	239.40	Sales Tax
							Pebble Creek Condominiums	5009	Labor & Supplies	1,500.00	Clean roofs and gutters
							Pebble Creek Condominiums	5517	Other Taxes, Licenses, Fees	130.50	Sales tax
Pebble Creek Operating	VALLEY SCAPES INC	2802		30705	02/10/2017	990.45					
Pebble Creek Operating	WASTE CONNECTIONS	2803		2010-362287	02/10/2017	1,324.38	Pebble Creek Condominiums	5152	Contract Services-Landscaping	990.45	Landscaping
Pebble Creek Operating	Key Property Services, Inc. - CL#: KEYPRPS842MQ	2804			02/17/2017	206.01					
							Pebble Creek Condominiums	5343	Waste Removal	1,324.38	Garbage 13576506
							Pebble Creek Condominiums	5032	Administrative Services	186.01	Exp Reimbmts
							Pebble Creek Condominiums	5034	Telephone	20.00	Exp Reimbmts
Pebble Creek Operating	Austin Mutual Insurance Company	2805		01BP173300600	02/25/2017	832.26					
							Pebble Creek Condominiums	5511	Property Insurance	832.26	
Total						13,483.78					