

**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: April 23, 2020

RE: Pebble Creek Financial Reports
For the month of March 2020

Summary financial results for the current month are below.

FINANCIAL RESULTS	Actual	Budget	Variance
Revenue	14,315	14,377	(62)
Operating Expenses	12,689	9,706	2,983
Net Operating Income	1,626	4,671	(3,045)
Net Reserves	3,625	3,292	333
Net Income	5,251	7,963	(2,712)

CASH FLOW	
Beginning bank balance – Operating & Savings	64,095
Change in Accounts Receivable	1,125
Change in Liabilities	2,650
Net Income	5,251
Ending bank balance – All Accounts	71,226

Revenue was under the budgeted amount by \$62. Operating Expenses was over budget by \$2,983. Net Operating Income was under budget by \$3,045.

At the end of the month Operating Account had a balance of \$13,970. and Reserve Account had a balance of \$57,484.

Let us know if you have any questions.

Balance Sheet

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

As of: 03/31/2020

Accounting Basis: Accrual

GL Account Map: None - use master chart of accounts

Level of Detail: Detail View

Account Name	Balance
ASSETS	
Cash	
Operating Cash	13,742.61
Reserve Account	57,483.64
Total Cash	71,226.25
Accts Receivable Tenants	26,417.05
Operating Reserve Fund	216.80
Land Improvements	1,609.74
TOTAL ASSETS	99,469.84
LIABILITIES & CAPITAL	
Liabilities	
Pre-paid Rent/Dues	5,171.15
Accounts Payable	3,227.49
Total Liabilities	8,398.64
Capital	
Owner Contributions	20,250.54
Retained Earnings-Prior	37,956.46
Calculated Retained Earnings	10,457.99
Calculated Prior Years Retained Earnings	22,406.21
Total Capital	91,071.20
TOTAL LIABILITIES & CAPITAL	99,469.84

Budget - Comparative

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

Period Range: Mar 2020 to Mar 2020

Comparison Period Range: Jan 2020 to Mar 2020

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	17,940.00	17,940.00	0.00	48,620.00	48,620.00	0.00
4012: Allocations to Reserves	-3,625.00	-3,625.00	0.00	-10,875.00	-10,875.00	0.00
410: Rental Income						
4113: Fines & Penalties	0.00	41.66	-41.66	-1,000.00	125.06	-1,125.06
4114: Late fees, Interest & NSF Fees	0.00	20.83	-20.83	0.00	62.53	-62.53
Total 410: Rental Income	0.00	62.49	-62.49	-1,000.00	187.59	-1,187.59
Total Budgeted Operating Income	14,315.00	14,377.49	-62.49	36,745.00	37,932.59	-1,187.59
Expense						
520: Administrative						
5019: Benefits - 401K	25.00	0.00	-25.00	62.50	0.00	-62.50
5020: Workers Comp	6.12	0.00	-6.12	18.20	0.00	-18.20
5024: Payroll Taxes	69.48	100.00	30.52	192.95	300.00	107.05
5025: Employee Insurance	89.23	125.00	35.77	366.66	375.00	8.34
5031: Office Supplies	0.00	10.00	10.00	0.00	30.00	30.00
5032: Administrative Services	263.96	75.00	-188.96	505.20	225.00	-280.20
5034: Telephone	0.00	40.00	40.00	0.00	120.00	120.00
5035: Employee Mileage	0.00	29.16	29.16	0.00	87.56	87.56
5038: Bank fees	0.00	22.91	22.91	0.00	68.81	68.81
5042: Postage	0.00	16.66	16.66	0.00	50.06	50.06
5512: Management Fees	1,314.00	958.34	-355.66	2,874.00	2,875.02	1.02
5515: Accounting and Audit Fees	185.00	16.67	-168.33	185.00	50.01	-134.99
5517: Other Taxes, Licenses, Fees	0.00	4.17	4.17	0.00	12.51	12.51
5521: Conventions and Meetings	0.00	0.00	0.00	37.50	0.00	-37.50
Total 520: Administrative	1,952.79	1,397.91	-554.88	4,242.01	4,193.97	-48.04

Budget - Comparative

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
526: Operating/Maintenance						
5016: Maintenance Salaries	715.00	1,000.00	285.00	2,125.51	3,000.00	874.49
5108: Maintenance Supplies	42.29	0.00	-42.29	91.65	0.00	-91.65
5109: Contract Services-Maintenance	4,650.97	833.34	-3,817.63	6,253.04	2,500.02	-3,753.02
5112: Pest Control -Occupied/Common	0.00	83.34	83.34	151.76	250.02	98.26
Total 526: Operating/Maintenance	5,408.26	1,916.68	-3,491.58	8,621.96	5,750.04	-2,871.92
530: Landscape						
5152: Contract Services-Landscaping	1,062.32	1,083.34	21.02	3,426.52	3,250.02	-176.50
5153: Landscape Improvements	0.00	83.33	83.33	0.00	250.03	250.03
Total 530: Landscape	1,062.32	1,166.67	104.35	3,426.52	3,500.05	73.53
551: Utilities						
5341: Sewer	1,716.00	1,500.00	-216.00	4,797.00	4,500.00	-297.00
5342: Water	1,010.83	1,000.00	-10.83	3,400.38	3,000.00	-400.38
5343: Waste Removal	1,449.47	1,416.67	-32.80	4,279.92	4,250.01	-29.91
5344: Electricity	89.28	100.00	10.72	306.46	300.00	-6.46
Total 551: Utilities	4,265.58	4,016.67	-248.91	12,783.76	12,050.01	-733.75
561: General Expenses						
5511: Property Insurance	0.00	1,166.66	1,166.66	1,019.00	3,500.06	2,481.06
5514: Legal Services	0.00	41.66	41.66	0.00	125.06	125.06
Total 561: General Expenses	0.00	1,208.32	1,208.32	1,019.00	3,625.12	2,606.12
Total Budgeted Operating Expense	12,688.95	9,706.25	-2,982.70	30,093.25	29,119.19	-974.06
Total Budgeted Operating Income	14,315.00	14,377.49	-62.49	36,745.00	37,932.59	-1,187.59
Total Budgeted Operating Expense	12,688.95	9,706.25	-2,982.70	30,093.25	29,119.19	-974.06
NOI - Net Operating Income	1,626.05	4,671.24	-3,045.19	6,651.75	8,813.40	-2,161.65
Other Income						
6050: Replacement Reserve Income	3,625.00	3,625.00	0.00	10,875.00	10,875.00	0.00
Total Budgeted Other Income	3,625.00	3,625.00	0.00	10,875.00	10,875.00	0.00

Budget - Comparative

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
Other Expense						
565: Other Capital Expense						
5601: Plumbing Repair	0.00	83.33	83.33	0.00	250.03	250.03
5636: Roofs and Gutters	0.00	250.00	250.00	0.00	750.00	750.00
Total 565: Other Capital Expense	0.00	333.33	333.33	0.00	1,000.03	1,000.03
7050: Reserve Expense	0.00	0.00	0.00	7,068.76	0.00	-7,068.76
Total Budgeted Other Expense	0.00	333.33	333.33	7,068.76	1,000.03	-6,068.73
Net Other Income	3,625.00	3,291.67	333.33	3,806.24	9,874.97	-6,068.73
Total Budgeted Income	17,940.00	18,002.49	-62.49	47,620.00	48,807.59	-1,187.59
Total Budgeted Expense	12,688.95	10,039.58	-2,649.37	37,162.01	30,119.22	-7,042.79
Net Income	5,251.05	7,962.91	-2,711.86	10,457.99	18,688.37	-8,230.38
Asset						
1200: Accts Receivable Tenants	1,125.00	0.00	-1,125.00	107.45	0.00	-107.45
Total Budgeted Asset	1,125.00	0.00	-1,125.00	107.45	0.00	-107.45
Cash						
1100: Operating Cash	3,506.51	0.00	-3,506.51	8,171.36	0.00	-8,171.36
1120: Reserve Account	3,625.00	0.00	-3,625.00	3,806.24	0.00	-3,806.24
Total Budgeted Cash	7,131.51	0.00	-7,131.51	11,977.60	0.00	-11,977.60
Liability						
2115: Pre-paid Rent/Dues	355.00	0.00	355.00	1,050.00	0.00	1,050.00
2200: Accounts Payable	2,650.46	0.00	2,650.46	577.06	0.00	577.06
2245: Loan Principal	0.00	4,166.67	-4,166.67	0.00	12,500.01	-12,500.01
Total Budgeted Liability	3,005.46	4,166.67	-1,161.21	1,627.06	12,500.01	-10,872.95

Check Register Detail

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

Bank Accounts: All

Payees: All

Date Range: 03/01/2020 - 03/31/2020

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	3518	Y		03/02/2020	89.23					
							Pebble Creek Condominiums (PCC)	5025	Employee Insurance	5.25	Dental
							Pebble Creek Condominiums (PCC)	5025	Employee Insurance	70.29	Medical
							Pebble Creek Condominiums (PCC)	5025	Employee Insurance	0.58	Group Life
							Pebble Creek Condominiums (PCC)	5025	Employee Insurance	6.36	Long Term Disab
							Pebble Creek Condominiums (PCC)	5025	Employee Insurance	6.75	LTC
Pebble Creek Operating Account	Key Property Services, Inc. - CL#: KEYPRPS842MQ	3519	Y		03/03/2020	1,314.00					
							Pebble Creek Condominiums (PCC)	5512	Management Fees	1,314.00	March 2020 - Management Fee
Pebble Creek Operating Account	KPS Payroll Account	3520	Y		03/06/2020	400.34					
							Pebble Creek Condominiums (PCC)	5016	Maintenance Salaries	357.50	
							Pebble Creek Condominiums (PCC)	5020	Workers Comp	3.06	

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)	5024	Payroll Taxes	29.72	
							Pebble Creek Condominiums (PCC)	5024	Payroll Taxes	10.06	
Pebble Creek Operating Account	Key Property Services, Inc. - CL#: KEYPRPS842MQ	3521	Y		03/10/2020	487.80					
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	20.00	Trip Charge x 2
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	31.92	Tax
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	180.00	Pressure washed
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	180.00	Powerwashed
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	10.00	Trip Charge
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	5.88	Tax
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	60.00	Short in ground on lighting fixture. Repaired as needed
Pebble Creek Operating Account	KPS Payroll Account	3522	Y		03/18/2020	401.40					
							Pebble Creek Condominiums (PCC)	5016	Maintenance Salaries	357.50	Payroll 3/15/20
							Pebble Creek Condominiums (PCC)	5020	Workers Comp	3.06	Payroll 3/15/20
							Pebble Creek Condominiums (PCC)	5024	Payroll Taxes	29.70	Payroll 3/15/20

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	3523	Y	7238-938-0, 7238-863-0	03/19/2020	1,100.11	Pebble Creek Condominiums (PCC)	5032	Administrative Services	11.14	Payroll 3/15/20
							Pebble Creek Condominiums (PCC)	5342	Water	860.75	Water
							Pebble Creek Condominiums (PCC)	5344	Electricity	89.28	Electric
							Pebble Creek Condominiums (PCC)	5342	Water	150.08	Water
Pebble Creek Operating Account	CLARK REGIONAL WASTEWATER DIST	3524	Y	015367-000	03/19/2020	1,716.00					
Pebble Creek Operating Account	GREEN ENVY LANDSCAPING	3525	Y		03/19/2020	1,062.32	Pebble Creek Condominiums (PCC)	5341	Sewer	1,716.00	Sewer
Pebble Creek Operating Account	HD SUPPLY FACILITIES	3526			03/19/2020	42.29	Pebble Creek Condominiums (PCC)	5152	Contract Services-Landscaping	1,062.32	Landscaping - Mar 20
Pebble Creek Operating Account	Key Property Services, Inc. - CL# KEYPRPS842MIQ	3527	Y		03/19/2020	1,512.71	Pebble Creek Condominiums (PCC)	5108	Maintenance Supplies	42.29	Towing Sticker
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	15.00	supply
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	30.00	Trip Charge

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)	5109	Contract Services-Maintenance	420.00	Power washed pool area
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	420.00	Pressure washed 3 stairs and most of the walkway for the 1400 buildings
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	420.00	Pressure washed the garage and doors
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	109.62	tax
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	20.49	Dump run
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	10.00	Trip Charge
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	7.60	Tax
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	60.00	Dump run
Pebble Creek Operating Account	WASTE CONNECTIONS	3528	Y	2010-362287	03/19/2020	1,449.47					
Pebble Creek Operating Account	Key Property Services, Inc. - CL#: KEYPRPS842MQ	3529	Y		03/23/2020	252.82					
Pebble Creek Operating Account	KPS Payroll Account	3530	Y		03/23/2020	25.00					
							Pebble Creek Condominiums (PCC)	5343	Waste Removal	1,449.47	Garbage
							Pebble Creek Condominiums (PCC)	5032	Administrative Services	252.82	Jan/Feb Reimbrmts
							Pebble Creek Condominiums (PCC)	5019	Benefits - 401K	25.00	2/15 and 2/29/20

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	JOSEPH H. VANDAL, CPA PS	3531			03/30/2020	185.00					
							Pebble Creek Condominiums (PCC)	5515	Accounting and Audit Fees	185.00	Tax Prep 2019
Total						10,038.49					