

**PEBBLE CREEK CONDOMINIUM ASSOCIATION  
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**M E M O R A N D U M**

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TO: Board of Directors of Pebble Creek HOA

FROM: Key Property Services, Inc.

DATE: January 7, 2018

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

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Summary financial results for the current month are below.

<b>FINANCIAL RESULTS</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
Revenue	12,290	9,447	2,843
Operating Expenses	14,856	8,988	5,867
Net Operating Income	(2,566)	458	(3,024)
Net Reserves	0	2,792	(2,792)
Net Income	(2,566)	2,563	(5,129)

<b>CASH FLOW</b>	
Beginning bank balance – Operating & Savings	40,535
Change in Accounts Receivable	0
Change in Liabilities	2,381
Net Income	(2,566)
Ending bank balance – All Accounts	40,350

Revenue was over the budgeted amount by \$2,843. Operating Expenses were over budget by \$5,867, due to the timing of invoices. Net Operating Income was under budget by \$3,024, due to the reasons listed above.

At the end of the month Operating Account had a balance of \$6,616 and Reserve Account had a balance of \$32,526.

Let us know if you have any questions.

# Balance Sheet

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

As of: 12/31/2017

Accounting Basis: Accrual

Account Name	Balance
<b>ASSETS</b>	
<b>Cash</b>	
Operating Cash	7,823.70
Reserve Account	32,526.09
<b>Total Cash</b>	<b>40,349.79</b>
Accts Receivable Tenants	23,767.57
Land Improvements	1,609.74
<b>TOTAL ASSETS</b>	<b>65,727.10</b>
<b>LIABILITIES &amp; CAPITAL</b>	
<b>Liabilities</b>	
Pre-paid Rent/Dues	5,588.55
Accounts Payable	332.50
<b>Total Liabilities</b>	<b>5,921.05</b>
<b>Capital</b>	
Owner Contributions	20,250.54
Retained Earnings-Prior	37,956.46
Calculated Retained Earnings	-18,952.28
Calculated Prior Years Retained Earnings	20,551.33
<b>Total Capital</b>	<b>59,806.05</b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>65,727.10</b>

## Budget Comparison

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

Period Beginning: Dec 2017

Period Ending: Dec 2017

Comparison Period Beginning: Jan 2017

Comparison Period Ending: Dec 2017

Accounting Basis: Accrual

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
<b>Income</b>						
4010: Dues	12,240.00	12,480.00	-240.00	147,600.00	149,760.00	-2,160.00
4012: Allocations to Reserves	0.00	-3,250.00	3,250.00	-35,750.00	-39,000.00	3,250.00
4113: Fines & Penalties	50.00	0.00	50.00	-50.00	0.00	-50.00
4114: Late fees, Interest & NSF Fees	0.00	166.66	-166.66	250.00	2,000.00	-1,750.00
4203: Other Income	0.00	50.00	-50.00	0.00	600.00	-600.00
<b>Total Budgeted Operating Income</b>	<b>12,290.00</b>	<b>9,446.66</b>	<b>2,843.34</b>	<b>112,050.00</b>	<b>113,360.00</b>	<b>-1,310.00</b>
<b>Expense</b>						
<b>520: Administrative</b>						
5009: Labor & Supplies	0.00	1,071.25	1,071.25	18,336.86	12,855.00	-5,481.86
5019: Benefits - 401K	30.00	0.00	-30.00	168.75	0.00	-168.75
5024: Payroll Taxes	144.04	100.00	-44.04	2,041.05	1,200.00	-841.05
5025: Employee Insurance	191.18	100.00	-91.18	1,705.56	1,200.00	-505.56
5030: Training and Education	0.00	0.00	0.00	28.18	0.00	-28.18
5031: Office Supplies	0.00	10.00	10.00	220.15	120.00	-100.15
5032: Administrative Services	0.00	60.00	60.00	1,132.56	720.00	-412.56
5034: Telephone	0.00	40.00	40.00	100.00	480.00	380.00
5035: Employee Mileage	68.48	29.16	-39.32	756.29	350.00	-406.29
5038: Bank fees	17.88	22.91	5.03	230.68	275.00	44.32
5042: Postage	0.00	16.66	16.66	0.00	200.00	200.00
5512: Management Fees	780.00	780.00	0.00	9,360.00	9,360.00	0.00
5515: Accounting and Audit Fees	0.00	4.16	4.16	175.00	50.00	-125.00
5517: Other Taxes, Licenses, Fees	130.50	4.16	-126.34	1,961.67	50.00	-1,911.67
<b>Total 520: Administrative</b>	<b>1,362.08</b>	<b>2,238.30</b>	<b>876.22</b>	<b>36,216.75</b>	<b>26,860.00</b>	<b>-9,356.75</b>
<b>526: Operating/Maintenance</b>						
5016: Maintenance Salaries	1,582.94	500.00	-1,082.94	17,214.48	6,000.00	-11,214.48

# Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
5108: Maintenance Supplies	607.32	0.00	-607.32	915.69	0.00	-915.69
5109: Contract Services- Maintenance	3,746.10	125.00	-3,621.10	5,411.40	1,500.00	-3,911.40
5110: Common Area Maintenance	804.04	0.00	-804.04	804.04	0.00	-804.04
5153: Landscape Improvements	1,188.18	83.33	-1,104.85	1,188.18	1,000.00	-188.18
<b>Total 526: Operating/Maintenance</b>	<b>7,928.58</b>	<b>708.33</b>	<b>-7,220.25</b>	<b>25,533.79</b>	<b>8,500.00</b>	<b>-17,033.79</b>
<b>530: Landscape</b>						
5152: Contract Services- Landscaping	989.69	1,458.33	468.64	13,560.99	17,500.00	3,939.01
<b>Total 530: Landscape</b>	<b>989.69</b>	<b>1,458.33</b>	<b>468.64</b>	<b>13,560.99</b>	<b>17,500.00</b>	<b>3,939.01</b>
<b>535: Unit Turnover</b>						
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	596.22	500.00	-96.22
5230: Paint	0.00	0.00	0.00	454.10	0.00	-454.10
<b>Total 535: Unit Turnover</b>	<b>0.00</b>	<b>41.66</b>	<b>41.66</b>	<b>1,310.48</b>	<b>500.00</b>	<b>-810.48</b>
<b>551: Utilities</b>						
5341: Sewer	1,482.00	1,500.00	18.00	17,932.20	18,000.00	67.80
5342: Water	650.21	500.00	-150.21	5,941.50	6,000.00	58.50
5343: Waste Removal	1,324.38	1,375.00	50.62	16,022.66	16,500.00	477.34
5344: Electricity	109.44	125.00	15.56	1,007.24	1,500.00	492.76
<b>Total 551: Utilities</b>	<b>3,566.03</b>	<b>3,500.00</b>	<b>-66.03</b>	<b>40,903.60</b>	<b>42,000.00</b>	<b>1,096.40</b>
<b>561: General Expenses</b>						
5511: Property Insurance	1,009.20	1,000.00	-9.20	13,502.95	12,000.00	-1,502.95
5514: Legal Services	0.00	41.66	41.66	45.00	500.00	455.00
<b>Total 561: General Expenses</b>	<b>1,009.20</b>	<b>1,041.66</b>	<b>32.46</b>	<b>13,547.95</b>	<b>12,500.00</b>	<b>-1,047.95</b>
<b>Total Budgeted Operating Expense</b>	<b>14,855.58</b>	<b>8,988.28</b>	<b>-5,867.30</b>	<b>131,073.56</b>	<b>107,860.00</b>	<b>-23,213.56</b>
<b>Total Budgeted Operating Income</b>	<b>12,290.00</b>	<b>9,446.66</b>	<b>2,843.34</b>	<b>112,050.00</b>	<b>113,360.00</b>	<b>-1,310.00</b>
<b>Total Budgeted Operating Expense</b>	<b>14,855.58</b>	<b>8,988.28</b>	<b>-5,867.30</b>	<b>131,073.56</b>	<b>107,860.00</b>	<b>-23,213.56</b>
<b>NOI - Net Operating Income</b>	<b>-2,565.58</b>	<b>458.38</b>	<b>-3,023.96</b>	<b>-19,023.56</b>	<b>5,500.00</b>	<b>-24,523.56</b>
<b>Other Income</b>						
6050: Replacement Reserve Income	0.00	3,250.00	-3,250.00	35,750.00	39,000.00	-3,250.00
6070: Interest Income on Reserves	0.00	0.00	0.00	0.06	0.00	0.06

# Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
<b>Total Budgeted Other Income</b>	<u>0.00</u>	<u>3,250.00</u>	<u>-3,250.00</u>	<u>35,750.06</u>	<u>39,000.00</u>	<u>-3,249.94</u>
<b>Other Expense</b>						
<b>562: Financial Expenses</b>						
5420: Mortgage Interest	0.00	0.00	0.00	423.05	0.00	-423.05
<b>Total 562: Financial Expenses</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>423.05</u>	<u>0.00</u>	<u>-423.05</u>
<b>565: Other Capital Expense</b>						
5601: Plumbing Repair	0.00	83.33	83.33	1,020.73	1,000.00	-20.73
5608: Decks & Fences	0.00	0.00	0.00	40.36	0.00	-40.36
5638: Roofs and Gutters	0.00	375.00	375.00	3,219.48	4,500.00	1,280.52
<b>Total 565: Other Capital Expense</b>	<u>0.00</u>	<u>458.33</u>	<u>458.33</u>	<u>4,280.57</u>	<u>5,500.00</u>	<u>1,219.43</u>
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	27,057.68	0.00	-27,057.68
7060: Additional Reserve Expense	0.00	0.00	0.00	1,518.48	0.00	-1,518.48
<b>Total Budgeted Other Expense</b>	<u>0.00</u>	<u>458.33</u>	<u>458.33</u>	<u>35,678.78</u>	<u>5,500.00</u>	<u>-30,178.78</u>
<b>Net Other Income</b>	<u>0.00</u>	<u>2,791.67</u>	<u>-2,791.67</u>	<u>71.28</u>	<u>33,500.00</u>	<u>-33,428.72</u>
<b>Total Budgeted Income</b>	<u>12,290.00</u>	<u>12,696.66</u>	<u>-406.66</u>	<u>147,800.06</u>	<u>152,360.00</u>	<u>-4,559.94</u>
<b>Total Budgeted Expense</b>	<u>14,855.58</u>	<u>9,446.61</u>	<u>-5,408.97</u>	<u>166,752.34</u>	<u>113,360.00</u>	<u>-53,392.34</u>
<b>Net Income</b>	<u>-2,565.58</u>	<u>3,250.05</u>	<u>-5,815.63</u>	<u>-18,952.28</u>	<u>39,000.00</u>	<u>-57,952.28</u>
<b>Asset</b>						
1200: Accts Receivable Tenants	-538.51	0.00	538.51	-2,577.92	0.00	2,577.92
<b>Total Budgeted Asset</b>	<u>-538.51</u>	<u>0.00</u>	<u>538.51</u>	<u>-2,577.92</u>	<u>0.00</u>	<u>2,577.92</u>
<b>Cash</b>						
1100: Operating Cash	-184.72	0.00	184.72	-5,363.89	0.00	5,363.89
1120: Reserve Account	0.00	0.00	0.00	-9,386.97	0.00	9,386.97
<b>Total Budgeted Cash</b>	<u>-184.72</u>	<u>0.00</u>	<u>184.72</u>	<u>-14,750.86</u>	<u>0.00</u>	<u>14,750.86</u>
<b>Liability</b>						
2115: Pre-paid Rent/Dues	1,640.00	0.00	-1,640.00	2,731.55	0.00	2,731.55

# Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
2200: Accounts Payable	202.35	0.00	202.35	-1,108.05	0.00	-1,108.05
<b>Total Budgeted Liability</b>	<b>1,842.35</b>	<b>0.00</b>	<b>1,842.35</b>	<b>1,623.50</b>	<b>0.00</b>	<b>1,623.50</b>

### Check Register Detail

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

Bank Accounts: All

Payees: All

Date Range: 12/01/2017 - 12/31/2017

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	3039	Y		12/04/2017	857.05					
							Pebble Creek Condominiums (PCC)	5016	Maintenance Salaries	791.47	
							Pebble Creek Condominiums (PCC)	5024	Payroll Taxes	65.58	
Pebble Creek Operating Account	Key Property Services, Inc. - CL#: KEYPRPS842MQ	3040	Y		12/04/2017	780.00					
							Pebble Creek Condominiums (PCC)	5512	Management Fees	780.00	December 2017 - Management Fee
Pebble Creek Operating Account	Sherwin-Williams	3041	Y	2514-6	12/04/2017	21.75					
							Pebble Creek Condominiums (PCC)	5230	Paint	21.75	Ceiling repair supplies to 7302-3
Pebble Creek Operating Account	VALLEY SCAPES INC	3042	Y	A 4108	12/04/2017	108.40					
							Pebble Creek Condominiums (PCC)	5152	Contract Services-Landscaping	108.40	Fall Aeration
Pebble Creek Operating Account	CLARK PUBLIC UTILITIES	3043	Y	7238-938-0; 7238-863-0	12/08/2017	759.65					
							Pebble Creek Condominiums (PCC)	5342	Water	589.15	electric/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	CLARK REGIONAL WASTEWATER DIST	3044	Y	015367-000	12/08/2017	1,482.00	Pebble Creek Condominiums (PCC)	5344	Electricity	109.44	electric/water
							Pebble Creek Condominiums (PCC)	5342	Water	61.06	Water
Pebble Creek Operating Account	Key Property Services, Inc. - CL#: KEYPRPS842MQ	3045	Y		12/08/2017	2,797.66	Pebble Creek Condominiums (PCC)	5341	Sewer	1,482.00	Sewer
							Pebble Creek Condominiums (PCC)	5109	Contract Services- Maintenance	255.00	Labor
							Pebble Creek Condominiums (PCC)	5108	Maintenance Supplies	69.57	Supplies
							Pebble Creek Condominiums (PCC)	5109	Contract Services- Maintenance	27.26	Tax
							Pebble Creek Condominiums (PCC)	5109	Contract Services- Maintenance	1,140.00	Labor
							Pebble Creek Condominiums (PCC)	5108	Maintenance Supplies	248.85	Supplies
							Pebble Creek Condominiums (PCC)	5109	Contract Services- Maintenance	116.66	Tax
							Pebble Creek Condominiums (PCC)	5109	Contract Services- Maintenance	255.00	Labor
							Pebble Creek Condominiums (PCC)	5109	Contract Services- Maintenance	21.42	Tax
							Pebble Creek Condominiums (PCC)	5109	Contract Services- Maintenance	375.00	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 Operating Account	Key Property Services, Inc. - CL#: KEYRPS842MQ	3046	Y	Bank Fee	12/08/2017	73.64	Pebble Creek Condominiums (PCC)	5108	Maintenance Supplies	288.90	Supplies
Pebble Creek Operating Account	VALLEY SCAPES INC	3047	Y	A 4569, A 4371	12/08/2017	2,177.87	Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	55.76	Tax
Pebble Creek Operating Account	WASTE CONNECTIONS	3048	Y	2010-362287	12/08/2017	1,324.38	Pebble Creek Condominiums (PCC)	5038	Bank fees	17.88	Bank Fee
Pebble Creek Operating Account	KPS Payroll Account	3049	Y		12/19/2017	869.93	Pebble Creek Condominiums (PCC)	5152	Contract Services-Landscaping	989.69	Landscaping
Pebble Creek Operating Account	Key Property Services, Inc. - CL#: KEYRPS842MQ	3050	Y		12/19/2017	1,698.98	Pebble Creek Condominiums (PCC)	5153	Landscape Improvements	1,188.18	Landscape Improvements
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5343	Waste Removal	1,324.38	Garbage
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5016	Maintenance Salaries	791.47	
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5024	Payroll Taxes	78.46	
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5035	Employee Mileage	68.48	Maintenance Mileage

# 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	Austin Mutual Insurance Company	3051		01 BP 1733006 01	12/28/2017	1,009.20	Pebble Creek Condominiums (PCC)	5109	Contract Services- Maintenance	1,500.00	Clean roofs and gutters
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5517	Other Taxes, Licenses, Fees	130.50	Taxes
Pebble Creek Operating Account	Sunbelt Rentals, Inc.	3052			12/28/2017	471.54	Pebble Creek Condominiums (PCC)	5511	Property Insurance	1,009.20	Property Insurance
Pebble Creek Operating Account	KPS Payroll Account	3053	Y		12/28/2017	30.00	Pebble Creek Condominiums (PCC)	5110	Common Area Maintenance	471.54	
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5019	Benefits - 401K	10.00	11/20/2017
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5019	Benefits - 401K	10.00	12/05/2017
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5019	Benefits - 401K	10.00	12/20/2017
Pebble Creek Operating Account	KPS Payroll Account	3054			12/29/2017	191.18	Pebble Creek Condominiums (PCC)	5025	Employee Insurance	11.76	Dental
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5025	Employee Insurance	150.51	Medical
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5025	Employee Insurance	1.74	Life

# 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)	5025	Employee Insurance	27.17	Disability

14,653.23

Total