

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: October 14, 2019

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

Summary financial results for the current month are below.

FINANCIAL RESULTS	Actual	Budget	Variance
Revenue	15,665	9,569	6,096
Operating Expenses	8,121	9,378	(1,257)
Net Operating Income	7,544	191	7,352
Net Reserves	(7,137)	5,375	(12,512)
Net Income	407	2,563	(2,156)

CASH FLOW	
Beginning bank balance – Operating & Savings	45,691
Change in Accounts Receivable	(137)
Change in Liabilities	(413)
Net Income	407
Ending bank balance – All Accounts	45,422

Revenue was over the budgeted amount by \$6,096. Operating Expenses was under budget by \$1,257. Net Operating Income was over budget by \$7,352.

At the end of the month Operating Account had a balance of \$18,797. and Reserve Account had a balance of \$37,099.

Let us know if you have any questions.

Balance Sheet

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

As of: 09/30/2019

Accounting Basis: Accrual

GL Account Map: None - use master chart of accounts

Level of Detail: Detail View

Account Name	Balance
ASSETS	
Cash	
Operating Cash	8,323.55
Reserve Account	37,098.78
Total Cash	45,422.33
Accts Receivable Tenants	25,669.88
Operating Reserve Fund	216.80
Land Improvements	1,609.74
TOTAL ASSETS	72,918.75
LIABILITIES & CAPITAL	
Liabilities	
Pre-paid Rent/Dues	3,826.15
Accounts Payable	206.02
Total Liabilities	4,032.17
Capital	
Owner Contributions	20,250.54
Retained Earnings-Prior	37,956.46
Calculated Retained Earnings	25,915.08
Calculated Prior Years Retained Earnings	-15,235.50
Total Capital	68,886.58
TOTAL LIABILITIES & CAPITAL	72,918.75

Budget - Comparative

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

Period Range: Sep 2019 to Sep 2019

Comparison Period Range: Jan 2019 to Sep 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	138,060.00	138,060.00	0.00
4012: Allocations to Reserves	0.00	-5,833.34	5,833.34	-29,166.70	-52,499.98	23,333.28
410: Rental Income						
4113: Fines & Penalties	50.00	41.66	8.34	50.00	375.02	-325.02
4114: Late fees, Interest & NSF Fees	0.00	20.83	-20.83	0.00	187.51	-187.51
4205: Fees for Services	275.00	0.00	275.00	275.00	0.00	275.00
Total 410: Rental Income	325.00	62.49	262.51	325.00	562.53	-237.53
Total Budgeted Operating Income	15,665.00	9,569.15	6,095.85	109,218.30	86,122.55	23,095.75
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	112.50	0.00	-112.50
5020: Workers Comp	9.60	0.00	-9.60	28.79	0.00	-28.79
5024: Payroll Taxes	91.43	100.00	8.57	884.08	900.00	15.92
5025: Employee Insurance	0.00	125.00	125.00	977.06	1,125.00	147.94
5031: Office Supplies	0.00	10.00	10.00	0.00	90.00	90.00
5032: Administrative Services	165.22	75.00	-90.22	1,670.89	675.00	-995.89
5034: Telephone	0.00	40.00	40.00	0.00	360.00	360.00
5035: Employee Mileage	0.00	29.16	29.16	0.00	262.52	262.52
5038: Bank fees	0.00	22.91	22.91	137.24	206.27	69.03
5042: Postage	0.00	16.66	16.66	0.00	150.02	150.02
5512: Management Fees	780.00	780.00	0.00	7,020.00	7,020.00	0.00
5515: Accounting and Audit Fees	0.00	204.16	204.16	185.00	1,837.52	1,652.52
5517: Other Taxes, Licenses, Fees	0.00	41.66	41.66	10.00	375.02	365.02
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	1,058.75	1,444.55	385.80	10,902.32	13,001.35	2,099.03
526: Operating/Maintenance						
5016: Maintenance Salaries	1,126.62	1,166.66	40.04	10,052.98	10,500.02	447.04
5108: Maintenance Supplies	252.26	0.00	-252.26	590.30	0.00	-590.30
5109: Contract Services-Maintenance	422.76	541.66	118.90	12,675.50	4,875.02	-7,800.48
5112: Pest Control -Occupied/Common	0.00	0.00	0.00	986.46	0.00	-986.46
5153: Landscape Improvements	0.00	83.33	83.33	22.62	750.01	727.39
5522: Signs	0.00	0.00	0.00	222.67	0.00	-222.67
Total 526: Operating/Maintenance	1,801.64	1,791.65	-9.99	24,550.53	16,125.05	-8,425.48
530: Landscape						
5152: Contract Services-Landscaping	975.60	1,250.00	274.40	8,570.24	11,250.00	2,679.76
Total 530: Landscape	975.60	1,250.00	274.40	8,570.24	11,250.00	2,679.76
535: Unit Turnover						
5205: Pest Control Turnover	0.00	41.66	41.66	493.23	375.02	-118.21
Total 535: Unit Turnover	0.00	41.66	41.66	493.23	375.02	-118.21
551: Utilities						
5341: Sewer	1,521.00	1,500.00	-21.00	13,650.00	13,500.00	-150.00
5342: Water	1,247.17	666.66	-580.51	11,122.15	6,000.02	-5,122.13
5343: Waste Removal	1,427.64	1,375.00	-52.64	12,745.43	12,375.00	-370.43
5344: Electricity	89.41	100.00	10.59	807.00	900.00	93.00
Total 551: Utilities	4,285.22	3,641.66	-643.56	38,324.58	32,775.02	-5,549.56
555: Repair and Replacement						
5425: Plumbing Repair	0.00	0.00	0.00	225.00	0.00	-225.00
Total 555: Repair and Replacement	0.00	0.00	0.00	225.00	0.00	-225.00
561: General Expenses						
5511: Property Insurance	0.00	1,166.66	1,166.66	13,813.71	10,500.02	-3,313.69
5514: Legal Services	0.00	41.66	41.66	488.47	375.02	-113.45
Total 561: General Expenses	0.00	1,208.32	1,208.32	14,302.18	10,875.04	-3,427.14
Total Budgeted Operating Expense	8,121.21	9,377.84	1,256.63	97,368.08	84,401.48	-12,966.60
Total Budgeted Operating Income	15,665.00	9,569.15	6,095.85	109,218.30	86,122.55	23,095.75

Budget - Comparative

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
Total Budgeted Operating Expense	8,121.21	9,377.84	1,256.63	97,388.08	84,401.48	-12,986.60
NOI - Net Operating Income	7,543.79	191.31	7,352.48	11,850.22	1,721.07	10,129.15
Other Income						
6050: Replacement Reserve Income	0.00	5,833.32	-5,833.32	29,166.70	52,500.04	-23,333.34
Total Budgeted Other Income	0.00	5,833.32	-5,833.32	29,166.70	52,500.04	-23,333.34
Other Expense						
565: Other Capital Expense						
5601: Plumbing Repair	0.00	83.33	83.33	0.00	750.01	750.01
5636: Roofs and Gutters	0.00	375.00	375.00	650.40	3,375.00	2,724.60
Total 565: Other Capital Expense	0.00	458.33	458.33	650.40	4,125.01	3,474.61
7050: Reserve Expense	7,137.06	0.00	-7,137.06	14,451.44	0.00	-14,451.44
Total Budgeted Other Expense	7,137.06	458.33	-6,678.73	15,101.84	4,125.01	-10,976.83
Net Other Income	-7,137.06	5,374.99	-12,512.05	14,064.86	48,375.03	-34,310.17
Total Budgeted Income	15,665.00	15,402.47	262.53	138,385.00	138,622.59	-237.59
Total Budgeted Expense	15,258.27	9,836.17	-5,422.10	112,469.92	88,526.49	-23,943.43
Net Income	406.73	5,566.30	-5,159.57	25,915.08	50,096.10	-24,181.02
Asset						
1200: Accts Receivable Tenants	-137.20	0.00	137.20	-797.15	0.00	797.15
Total Budgeted Asset	-137.20	0.00	137.20	-797.15	0.00	797.15
Cash						
1100: Operating Cash	-268.60	0.00	268.60	3,530.44	0.00	-3,530.44
1120: Reserve Account	0.00	0.00	0.00	24,522.21	0.00	-24,522.21
Total Budgeted Cash	-268.60	0.00	268.60	28,052.65	0.00	-28,052.65
Liability						
2115: Pre-paid Rent/Dues	-400.00	0.00	-400.00	1,134.40	0.00	1,134.40
2200: Accounts Payable	-412.53	0.00	-412.53	206.02	0.00	206.02

Budget - Comparative

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
Total Budgeted Liability	-812.53	0.00	-812.53	1,340.42	0.00	1,340.42

Check Register Detail

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

Bank Accounts: All

Payees: All

Date Range: 09/01/2019 - 09/30/2019

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	3426	Y		09/03/2019	910.08	Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	5.04	tax
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	60.00	Checked exterior shutoff valves and turned on one that was barely open, left note for resident to contact shop if problem is resolved or persisting
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	5.04	tax
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	60.00	Picked up trash enclosures
							Pebble Creek Condominiums (PCC)	5512	Management Fees	780.00	September 2019 - Management Fee
Pebble Creek Operating Account	VIAL FOTHERINGHAM LLP	3427	Y		09/03/2019	488.47	Pebble Creek Condominiums (PCC)	5514	Legal Services	488.47	Legal Services
Pebble Creek Operating Account	KPS Payroll Account	3428	Y		09/04/2019	624.51	Pebble Creek Condominiums (PCC)				

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	KPS Payroll Account	3429	Y		09/11/2019	12.50	Pebble Creek Condominiums (PCC)	5016	Maintenance Salaries	563.31	
Pebble Creek Operating Account	All American Landscaping & Maintenance, LLC	3430	Y		09/16/2019	975.60	Pebble Creek Condominiums (PCC)	5020	Workers Comp	4.80	
Pebble Creek Operating Account	KPS Payroll Account	3431	Y		09/17/2019	624.19	Pebble Creek Condominiums (PCC)	5024	Payroll Taxes	45.70	
Pebble Creek Operating Account	KPS Payroll Account	3432	Y		09/24/2019	7,137.06	Pebble Creek Condominiums (PCC)	5032	Administrative Services	10.70	
Pebble Creek Operating Account	CASCADE TREE WORKS LLC	3432			09/24/2019	7,137.06	Pebble Creek Condominiums (PCC)	5019	Benefits - 401K	12.50	08/15 and 8/31
Pebble Creek Operating Account	KPS Payroll Account	3431	Y		09/17/2019	624.19	Pebble Creek Condominiums (PCC)	5152	Contract Services-Landscaping	975.60	Landscape Maintenance - July19
Pebble Creek Operating Account	KPS Payroll Account	3431	Y		09/17/2019	624.19	Pebble Creek Condominiums (PCC)	5016	Maintenance Salaries	563.31	
Pebble Creek Operating Account	KPS Payroll Account	3431	Y		09/17/2019	624.19	Pebble Creek Condominiums (PCC)	5020	Workers Comp	4.80	
Pebble Creek Operating Account	KPS Payroll Account	3431	Y		09/17/2019	624.19	Pebble Creek Condominiums (PCC)	5024	Payroll Taxes	45.73	
Pebble Creek Operating Account	KPS Payroll Account	3431	Y		09/17/2019	624.19	Pebble Creek Condominiums (PCC)	5032	Administrative Services	10.35	

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	3433		7238-938-0, 7238-863-0	09/24/2019	1,336.58	Pebble Creek Condominiums (PCC)	7050	Reserve Expense	7,137.06	Tree Removal/ Trees
							Pebble Creek Condominiums (PCC)	5344	Electricity	89.41	Electric
							Pebble Creek Condominiums (PCC)	5342	Water	1,150.50	Water
							Pebble Creek Condominiums (PCC)	5342	Water	96.67	Water
Pebble Creek Operating Account	CLARK REGIONAL WASTEWATER DIST	3434		016367-000	09/24/2019	1,521.00	Pebble Creek Condominiums (PCC)	5341	Sewer	1,521.00	Sewer
Pebble Creek Operating Account	Key Property Services, Inc. - CL#: KEYPRPS842MQ	3435	Y		09/24/2019	566.93	Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	10.08	tax
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	90.00	Cleaned 3 garbage areas
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	30.00	Cleaned trash enclosure
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	5.04	tax
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	30.00	Pick up mattresses
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	30.00	Clean out the shop of anything

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	17.64	tax
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	150.00	Painted door and brick mold first coat
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	60.00	2nd coat paint. Left note for home owner to set up time to paint edges with door open
							Pebble Creek Condominiums (PCC)	5032	Administrative Services	144.17	Reimbursement
Pebble Creek Operating Account	ProBuild Company LLC dba Builders FirstSource	3436			09/24/2019	19.89					
Pebble Creek Operating Account	The Home Depot Pro	3437			09/24/2019	26.35					
Pebble Creek Operating Account	WASTE CONNECTIONS	3438			09/24/2019	1,427.64					
							Pebble Creek Condominiums (PCC)	5108	Maintenance Supplies	26.35	Maintenance Supplies
							Pebble Creek Condominiums (PCC)	5343	Waste Removal	1,427.64	Garbage
										15,670.80	

Total