

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: July 11, 2019

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

Summary financial results for the current month are below.

FINANCIAL RESULTS	Actual	Budget	Variance
Revenue	9,507	9,569	(63)
Operating Expenses	11,764	9,378	2,386
Net Operating Income	(2,258)	192	(2,449)
Net Reserves	5,833	5,375	458
Net Income	3,576	2,563	1,013

CASH FLOW	
Beginning bank balance – Operating & Savings	30,980
Change in Accounts Receivable	420
Change in Liabilities	3,873
Net Income	3,576
Ending bank balance – All Accounts	38,895

Revenue was under the budgeted amount by \$63. Operating Expenses was over budget by \$2,386. Net Operating Income was under budget by \$2,449.

At the end of the month Operating Account had a balance of \$8,592. and Reserve Account had a balance of \$31,864.

Let us know if you have any questions.

Balance Sheet

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

As of: 06/30/2019

Accounting Basis: Accrual

GL Account Map: None - use master chart of accounts

Level of Detail: Detail View

Account Name	Balance
ASSETS	
Cash	
Operating Cash	7,030.11
Reserve Account	31,864.44
Total Cash	38,894.55
Accts Receivable Tenants	26,620.48
Operating Reserve Fund	216.80
Land Improvements	1,609.74
TOTAL ASSETS	67,341.57
LIABILITIES & CAPITAL	
Liabilities	
Pre-paid Rent/Dues	4,221.15
Accounts Payable	4,548.13
Total Liabilities	8,769.28
Capital	
Owner Contributions	20,250.54
Retained Earnings-Prior	37,956.46
Calculated Retained Earnings	15,600.79
Calculated Prior Years Retained Earnings	-15,235.50
Total Capital	58,572.29
TOTAL LIABILITIES & CAPITAL	67,341.57

Budget - Comparative

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

Period Range: Jun 2019 to Jun 2019

Comparison Period Range: Jan 2019 to Jun 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	92,040.00	92,040.00	0.00
4012: Allocations to Reserves	-5,833.34	-5,833.34	0.00	-23,333.36	-34,999.96	11,666.60
410: Rental Income						
4113: Fines & Penalties	0.00	41.66	-41.66	0.00	250.04	-250.04
4114: Late fees, Interest & NSF Fees	0.00	20.83	-20.83	0.00	125.02	-125.02
Total 410: Rental Income	0.00	62.49	-62.49	0.00	375.06	-375.06
Total Budgeted Operating Income	9,506.66	9,569.15	-62.49	66,706.64	57,415.10	11,291.54
Expense						
520: Administrative						
5000: Administrative Expenses	0.00	0.00	0.00	151.76	0.00	-151.76
5019: Benefits - 401K	6.25	0.00	-6.25	75.00	0.00	-75.00
5024: Payroll Taxes	50.53	100.00	-49.47	609.72	600.00	-9.72
5025: Employee Insurance	119.91	125.00	-5.09	714.74	750.00	-35.26
5031: Office Supplies	0.00	10.00	-10.00	0.00	60.00	-60.00
5032: Administrative Services	9.55	75.00	-65.45	1,293.41	450.00	-843.41
5034: Telephone	0.00	40.00	-40.00	0.00	240.00	-240.00
5035: Employee Mileage	0.00	29.16	-29.16	0.00	175.04	-175.04
5038: Bank fees	59.41	22.91	-36.50	137.24	137.54	-0.30
5042: Postage	0.00	16.66	-16.66	0.00	100.04	-100.04
5512: Management Fees	780.00	780.00	0.00	4,680.00	4,680.00	0.00
5515: Accounting and Audit Fees	0.00	204.16	-204.16	0.00	1,225.04	-1,225.04
5517: Other Taxes, Licenses, Fees	10.00	41.66	-31.66	10.00	250.04	-240.04
Total 520: Administrative	1,035.65	1,444.55	-408.90	7,671.87	8,667.70	-995.83
526: Operating/Maintenance						
5016: Maintenance Salaries	563.31	1,166.66	-603.35	6,673.13	7,000.04	-326.91

Budget - Comparative

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
5108: Maintenance Supplies	0.00	0.00	0.00	330.92	0.00	-330.92
5109: Contract Services- Maintenance	200.54	541.66	341.12	9,244.49	3,250.04	-5,994.45
5112: Pest Control -Occupied/ Common	0.00	0.00	0.00	493.23	0.00	-493.23
5153: Landscape Improvements	0.00	83.33	83.33	22.62	500.02	477.40
5522: Signs	189.40	0.00	-189.40	222.67	0.00	-222.67
Total 526: Operating/Maintenance	953.25	1,791.65	838.40	16,987.06	10,750.10	-6,236.96
530: Landscape						
5152: Contract Services- Landscaping	975.60	1,250.00	274.40	6,619.04	7,500.00	880.96
Total 530: Landscape	975.60	1,250.00	274.40	6,619.04	7,500.00	880.96
535: Unit Turnover						
5205: Pest Control	493.23	41.66	-451.57	493.23	250.04	-243.19
Total 535: Unit Turnover	493.23	41.66	-451.57	493.23	250.04	-243.19
551: Utilities						
5341: Sewer	1,521.00	1,500.00	-21.00	9,087.00	9,000.00	-87.00
5342: Water	1,220.46	666.66	-553.80	7,197.64	4,000.04	-3,197.60
5343: Waste Removal	1,427.84	1,375.00	-52.84	8,462.11	8,250.00	-212.11
5344: Electricity	90.16	100.00	9.84	554.77	600.00	45.23
Total 551: Utilities	4,259.46	3,641.66	-617.80	25,301.52	21,850.04	-3,451.48
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	4,047.00	1,166.66	-2,880.34	11,775.71	7,000.04	-4,775.67
5514: Legal Services	0.00	41.66	41.66	0.00	250.04	250.04
Total 561: General Expenses	4,047.00	1,208.32	-2,838.68	11,775.71	7,250.08	-4,525.63
Total Budgeted Operating Expense	11,764.19	9,377.84	-2,386.35	69,073.43	56,267.96	-12,805.47
Total Budgeted Operating Income	9,506.66	9,569.15	-62.49	68,706.64	57,415.10	11,291.54
Total Budgeted Operating Expense	11,764.19	9,377.84	-2,386.35	69,073.43	56,267.96	-12,805.47
NOI - Net Operating Income	-2,257.53	191.31	-2,448.84	-366.79	1,147.14	-1,513.93

Budget - Comparative

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
Other Income						
6050: Replacement Reserve Income	5,833.34	5,833.34	0.00	23,333.36	35,000.04	-11,666.68
Total Budgeted Other Income	5,833.34	5,833.34	0.00	23,333.36	35,000.04	-11,666.68
Other Expense						
565: Other Capital Expense						
5601: Plumbing Repair	0.00	83.33	83.33	0.00	500.02	500.02
5636: Roofs and Gutters	0.00	375.00	375.00	650.40	2,250.00	1,599.60
Total 565: Other Capital Expense	0.00	458.33	458.33	650.40	2,750.02	2,099.62
7050: Reserve Expense	0.00	0.00	0.00	6,715.38	0.00	-6,715.38
Total Budgeted Other Expense	0.00	458.33	458.33	7,365.78	2,750.02	-4,615.76
Net Other Income	5,833.34	5,375.01	458.33	15,967.58	32,250.02	-16,282.44
Total Budgeted Income	15,340.00	15,402.49	-62.49	92,040.00	92,415.14	-375.14
Total Budgeted Expense	11,764.19	9,836.17	-1,928.02	76,439.21	59,017.98	-17,421.23
Net Income	3,575.81	5,566.32	-1,990.51	15,600.79	33,397.16	-17,796.37
Asset						
1200: Accts Receivable Tenants	420.00	0.00	-420.00	153.45	0.00	-153.45
Total Budgeted Asset	420.00	0.00	-420.00	153.45	0.00	-153.45
Cash						
1100: Operating Cash	2,080.79	0.00	-2,080.79	2,237.00	0.00	-2,237.00
1120: Reserve Account	5,833.34	0.00	-5,833.34	19,287.87	0.00	-19,287.87
Total Budgeted Cash	7,914.13	0.00	-7,914.13	21,524.87	0.00	-21,524.87
Liability						
2115: Pre-paid Rent/Dues	885.00	0.00	885.00	1,529.40	0.00	1,529.40
2200: Accounts Payable	3,873.32	0.00	3,873.32	4,548.13	0.00	4,548.13
Total Budgeted Liability	4,758.32	0.00	4,758.32	6,077.53	0.00	6,077.53

Check Register Detail

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

Bank Accounts: All

Payees: All

Date Range: 06/01/2019 - 06/30/2019

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#: KEYPPRS842MQ	3382	Y		06/03/2019	780.00	Pebble Creek Concominiums (PCC)	5512	Management Fees	780.00	June 2019 - Management Fee
Pebble Creek Operating Account	KPS Payroll Account	3383	Y		06/04/2019	624.81	Pebble Creek Concominiums (PCC)	5016	Maintenance Salaries	563.30	
							Pebble Creek Concominiums (PCC)	5032	Administrative Services	10.96	
Pebble Creek Operating Account	HD SUPPLY FACILITIES	3385	Y		06/06/2019	150.86	Pebble Creek Concominiums (PCC)	5024	Payroll Taxes	50.55	
							Pebble Creek Concominiums (PCC)	5522	Signs	88.44	Signs
Pebble Creek Operating Account	ERADICON PEST MANAGEMENT, LLC	3387	Y		06/07/2019	493.23	Pebble Creek Concominiums (PCC)	5205	Pest Control	493.23	Pest Control

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	3388	Y		06/10/2019	6.25					
							Pebble Creek Condominiums (PCC)	5019	Benefits - 401K	6.25	
Pebble Creek Operating Account	KPS Payroll Account	3389	Y		06/19/2019	623.39					
							Pebble Creek Condominiums (PCC)	5016	Maintenance Salaries	563.31	
							Pebble Creek Condominiums (PCC)	5024	Payroll Taxes	50.53	
Pebble Creek Operating Account	All American Landscaping & Maintenance, LLC	3390	Y		06/19/2019	975.60					
							Pebble Creek Condominiums (PCC)	5032	Administrative Services	9.55	
Pebble Creek Operating Account	CLARK PUBLIC UTILITIES	3391	Y	7238-938-0 7238-863-0	06/19/2019	1,310.62					
							Pebble Creek Condominiums (PCC)	5152	Contract Services- Landscaping	975.60	Landscaping - May
							Pebble Creek Condominiums (PCC)	5342	Water	994.15	Water
							Pebble Creek Condominiums (PCC)	5344	Electricity	90.16	Electric
Pebble Creek Operating Account	CLARK REGIONAL WASTEWATER DIST	3392	Y	015367-000	06/19/2019	1,521.00					
							Pebble Creek Condominiums (PCC)	5342	Water	226.31	Water
							Pebble Creek Condominiums (PCC)	5341	Sewer	1,521.00	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 Account	Key Property Services, Inc. - CL#: KEYPRPS842MQ	3393	Y		06/19/2019	69.41					
							Pebble Creek Condominiums (PCC)	5517	Other Taxes, Licenses, Fees	10.00	Annual Rep.
							Pebble Creek Condominiums (PCC)	5038	Bank fees	59.41	Apr/May 19 Bank Fees
Pebble Creek Operating Account	WASTE CONNECTIONS	3394	Y	2010-362287	06/19/2019	1,427.84					
							Pebble Creek Condominiums (PCC)	5343	Waste Removal	1,427.84	Garbage
Total											7,983.01