

**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: September 13, 2019

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

Summary financial results for the current month are below.

FINANCIAL RESULTS	Actual	Budget	Variance
Revenue	15,340	9,569	5,771
Operating Expenses	9,755	9,378	377
Net Operating Income	5,585	191	5,394
Net Reserves	(599)	5,375	(5,974)
Net Income	4,986	2,563	2,423

CASH FLOW	
Beginning bank balance – Operating & Savings	41,871
Change in Accounts Receivable	904
Change in Liabilities	619
Net Income	4,986
Ending bank balance – All Accounts	45,691

Revenue was over the budgeted amount by \$5,771. Operating Expenses was over budget by \$377. Net Operating Income was over budget by \$5,394.

At the end of the month Operating Account had a balance of \$7,408. 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: 08/31/2019

Accounting Basis: Accrual

GL Account Map: None - use master chart of accounts

Level of Detail: Detail View

Account Name	Balance
ASSETS	
Cash	
Operating Cash	8,592.15
Reserve Account	37,098.78
Total Cash	45,690.93
Accts Receivable Tenants	25,807.08
Operating Reserve Fund	216.80
Land Improvements	1,609.74
TOTAL ASSETS	73,324.55
LIABILITIES & CAPITAL	
Liabilities	
Pre-paid Rent/Dues	4,226.15
Accounts Payable	618.55
Total Liabilities	4,844.70
Capital	
Owner Contributions	20,250.54
Retained Earnings-Prior	37,956.46
Calculated Retained Earnings	25,508.35
Calculated Prior Years Retained Earnings	-15,235.50
Total Capital	68,479.85
TOTAL LIABILITIES & CAPITAL	73,324.55

Budget - Comparative

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

Period Range: Aug 2019 to Aug 2019

Comparison Period Range: Jan 2019 to Aug 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	122,720.00	122,720.00	0.00
4012: Allocations to Reserves	0.00	-5,833.34	5,833.34	-29,166.70	-46,666.64	17,499.94
410: Rental Income						
4113: Fines & Penalties	0.00	41.66	-41.66	0.00	333.36	-333.36
4114: Late fees, Interest & NSF Fees	0.00	20.83	-20.83	0.00	166.68	-166.68
Total 410: Rental Income	0.00	62.49	-62.49	0.00	500.04	-500.04
Total Budgeted Operating Income	15,340.00	9,569.15	5,770.85	93,553.30	76,553.40	16,999.90
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	100.00	0.00	-100.00
5020: Workers Comp	9.60	0.00	-9.60	19.19	0.00	-19.19
5024: Payroll Taxes	91.47	100.00	8.53	792.65	860.00	7.35
5025: Employee Insurance	262.32	125.00	-137.32	977.06	1,000.00	22.94
5031: Office Supplies	0.00	10.00	10.00	0.00	80.00	80.00
5032: Administrative Services	20.24	75.00	54.76	1,505.67	600.00	-905.67
5034: Telephone	0.00	40.00	40.00	0.00	320.00	320.00
5035: Employee Mileage	0.00	29.16	29.16	0.00	233.36	233.36
5038: Bank fees	0.00	22.91	22.91	137.24	183.36	46.12
5042: Postage	0.00	16.66	16.66	0.00	133.36	133.36
5512: Management Fees	780.00	780.00	0.00	6,240.00	6,240.00	0.00
5515: Accounting and Audit Fees	185.00	204.16	19.16	185.00	1,633.36	1,448.36
5517: Other Taxes, Licenses, Fees	0.00	41.66	41.66	10.00	333.36	323.36
5551: Fees for Services	-275.00	0.00	275.00	-275.00	0.00	275.00
Total 520: Administrative	1,086.13	1,444.55	358.42	9,843.57	11,556.80	1,713.23

Budget - Comparative

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
526: Operating/Maintenance						
5016: Maintenance Salaries	1,126.62	1,166.66	40.04	8,926.36	9,333.36	407.00
5108: Maintenance Supplies	0.00	0.00	0.00	338.04	0.00	-338.04
5109: Contract Services- Maintenance	2,081.28	541.66	-1,539.62	12,252.74	4,333.36	-7,919.38
5112: Pest Control -Occupied/ Common	493.23	0.00	-493.23	986.46	0.00	-986.46
5153: Landscape Improvements	0.00	83.33	83.33	22.62	666.68	644.06
5522: Signs	0.00	0.00	0.00	222.67	0.00	-222.67
Total 526: Operating/Maintenance	3,701.13	1,791.65	-1,909.48	22,748.89	14,333.40	-8,415.49
530: Landscape						
5152: Contract Services- Landscaping	0.00	1,250.00	1,250.00	7,594.64	10,000.00	2,405.36
Total 530: Landscape	0.00	1,250.00	1,250.00	7,594.64	10,000.00	2,405.36
535: Unit Turnover						
5205: Pest Control Turnover	0.00	41.66	41.66	493.23	333.36	-159.87
Total 535: Unit Turnover	0.00	41.66	41.66	493.23	333.36	-159.87
551: Utilities						
5341: Sewer	1,521.00	1,500.00	-21.00	12,129.00	12,000.00	-129.00
5342: Water	1,446.50	666.66	-779.84	9,874.98	5,333.36	-4,541.62
5343: Waste Removal	1,427.84	1,375.00	-52.84	11,317.79	11,000.00	-317.79
5344: Electricity	84.05	100.00	15.95	717.59	800.00	82.41
Total 551: Utilities	4,479.39	3,641.66	-837.73	34,039.36	29,133.36	-4,906.00
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	9,333.36	-4,480.35
5514: Legal Services	488.47	41.66	-446.81	488.47	333.36	-155.11
Total 561: General Expenses	488.47	1,208.32	719.85	14,302.18	9,666.72	-4,635.46
Total Budgeted Operating Expense	9,755.12	9,377.84	-377.28	89,246.87	75,023.64	-14,223.23
Total Budgeted Operating Income	15,340.00	9,569.15	5,770.85	93,553.30	76,553.40	16,999.90

Budget - Comparative

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
Total Budgeted Operating Expense	9,755.12	9,377.84	-377.28	89,246.87	75,023.64	-14,223.23
NOI - Net Operating Income	5,584.88	191.31	5,393.57	4,306.43	1,529.76	2,776.67
Other Income						
6050: Replacement Reserve Income	0.00	5,833.34	-5,833.34	29,166.70	46,666.72	-17,500.02
Total Budgeted Other Income	0.00	5,833.34	-5,833.34	29,166.70	46,666.72	-17,500.02
Other Expense						
565: Other Capital Expense						
5601: Plumbing Repair	0.00	83.33	83.33	0.00	666.68	666.68
5636: Roofs and Gutters	0.00	375.00	375.00	650.40	3,000.00	2,349.60
Total 565: Other Capital Expense	0.00	458.33	458.33	650.40	3,666.68	3,016.28
7050: Reserve Expense	599.00	0.00	-599.00	7,314.38	0.00	-7,314.38
Total Budgeted Other Expense	599.00	458.33	-140.67	7,964.78	3,666.68	-4,298.10
Net Other Income	-599.00	5,375.01	-5,974.01	21,201.92	43,000.04	-21,798.12
Total Budgeted Income	15,340.00	15,402.49	-62.49	122,720.00	123,220.12	-500.12
Total Budgeted Expense	10,354.12	9,836.17	-517.95	97,211.65	78,690.32	-18,521.33
Net Income	4,985.88	5,566.32	-580.44	25,508.35	44,529.80	-19,021.45
Asset						
1200: Accts Receivable Tenants	904.00	0.00	-904.00	-659.95	0.00	659.95
Total Budgeted Asset	904.00	0.00	-904.00	-659.95	0.00	659.95
Cash						
1100: Operating Cash	4,418.83	0.00	-4,418.83	3,799.04	0.00	-3,799.04
1120: Reserve Account	-599.00	0.00	599.00	24,522.21	0.00	-24,522.21
Total Budgeted Cash	3,819.83	0.00	-3,819.83	28,321.25	0.00	-28,321.25
Liability						
2115: Pre-paid Rent/Dues	-880.60	0.00	-880.60	1,534.40	0.00	1,534.40
2200: Accounts Payable	618.55	0.00	618.55	618.55	0.00	618.55

Budget - Comparative

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
Total Budgeted Liability	-262.05	0.00	-262.05	2,152.95	0.00	2,152.95

Check Register Detail

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

Bank Accounts: All

Payees: All

Date Range: 08/01/2019 - 08/31/2019

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	KPS Payroll Account	3413	Y		08/01/2019	131.16	Pebble Creek Condominiums (PCC)	5025	Employee Insurance	8.75	Dental
							Pebble Creek Condominiums (PCC)	5025	Employee Insurance	90.85	Health
							Pebble Creek Condominiums (PCC)	5025	Employee Insurance	0.97	GRPLF
							Pebble Creek Condominiums (PCC)	5025	Employee Insurance	19.34	Disability
							Pebble Creek Condominiums (PCC)	5025	Employee Insurance	11.25	LTC
Pebble Creek Operating Account	KPS Payroll Account	3414	Y		08/01/2019	624.56	Pebble Creek Condominiums (PCC)	5016	Maintenance Salaries	563.31	
							Pebble Creek Condominiums (PCC)	5020	Workers Comp	4.80	
							Pebble Creek Condominiums (PCC)	5024	Payroll Taxes	45.74	
							Pebble Creek Condominiums (PCC)	5032	Administrative Services	10.71	

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	3415	Y		08/01/2019	780.00					
							Pebble Creek Condominiums (PCC)	5512	Management Fees	780.00	August 2019 Management Fee
Pebble Creek Operating Account	KPS Payroll Account	3416	Y		08/07/2019	12.50					
							Pebble Creek Condominiums (PCC)	5019	Benefits - 401K	12.50	07/15 and 7/31
Pebble Creek Operating Account	CLARK PUBLIC UTILITIES	3417	Y	7238-938-0, 7238-863-0	08/16/2019	1,530.55					
							Pebble Creek Condominiums (PCC)	5342	Water	1,238.15	Water
							Pebble Creek Condominiums (PCC)	5344	Electricity	84.05	Electric
							Pebble Creek Condominiums (PCC)	5342	Water	208.35	Water
Pebble Creek Operating Account	CLARK REGIONAL WASTEWATER DIST	3418	Y	015367-000	08/16/2019	1,521.00					
							Pebble Creek Condominiums (PCC)	5341	Sewer	1,521.00	Sewer
Pebble Creek Operating Account	JOSEPH H. VANDAL, CPA PS	3419			08/16/2019	185.00					
							Pebble Creek Condominiums (PCC)	5515	Accounting and Audit Fees	185.00	Tax Return
Pebble Creek Operating Account	REGENESIS, INC.	3420	Y		08/16/2019	599.00					
							Pebble Creek Condominiums (PCC)	7050	Reserve Expense	599.00	Reserve Study

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	WASTE CONNECTIONS	3421	Y	2010-362287	08/16/2019	1,427.84	Pebble Creek Condominiums (PCC)	5343	Waste Removal	1,427.84	Garbage
Pebble Creek Operating Account	KPS Payroll Account	3422	Y		08/19/2019	623.37	Pebble Creek Condominiums (PCC)	5016	Maintenance Salaries	563.31	
							Pebble Creek Condominiums (PCC)	5024	Payroll Taxes	45.73	
							Pebble Creek Condominiums (PCC)	5020	Workers Comp	4.80	
							Pebble Creek Condominiums (PCC)	5032	Administrative Services	9.53	
Pebble Creek Operating Account	ERADICON PEST MANAGEMENT, LLC	3423	Y		08/23/2019	493.23					
							Pebble Creek Condominiums (PCC)	5112	Pest Control - Occupied/Common	493.23	Pest Control
Pebble Creek Operating Account	Odoms Home Mold Remediation	3424	Y		08/23/2019	1,951.20					
							Pebble Creek Condominiums (PCC)	5109	Contract Services- Maintenance	1,951.20	Mold Remediation
Pebble Creek Operating Account	KPS Payroll Account	3425			08/30/2019	131.16					
							Pebble Creek Condominiums (PCC)	5025	Employee Insurance	8.75	Dental
							Pebble Creek Condominiums (PCC)	5025	Employee Insurance	90.85	Health

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	0.97	GRPLF
							Pebble Creek Condominiums (PCC)	5025	Employee Insurance	19.34	Disability
							Pebble Creek Condominiums (PCC)	5025	Employee Insurance	11.25	LTC
Total						10,010.57					