

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: June 16, 2020

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

Summary financial results for the current month are below.

FINANCIAL RESULTS	Actual	Budget	Variance
Revenue	14,315	14,377	(62)
Operating Expenses	11,638	9,706	1,932
Net Operating Income	2,677	4,671	(1,994)
Net Reserves	3,625	3,292	333
Net Income	6,302	7,963	(1,661)

CASH FLOW	
Beginning bank balance – Operating & Savings	78,101
Change in Accounts Receivable	586
Change in Liabilities	456
Net Income	6,302
Ending bank balance – All Accounts	84,173

Revenue was under the budgeted amount by \$62. Operating Expenses was over budget by \$1,932. Net Operating Income was under budget by \$1,994.

At the end of the month Operating Account had a balance of \$18,704, and Reserve Account had a balance of \$64,734.

Let us know if you have any questions.

Balance Sheet

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

As of: 05/31/2020

Accounting Basis: Accrual

GL Account Map: None - use master chart of accounts

Level of Detail: Detail View

Account Name	Balance
ASSETS	
Cash	
Operating Cash	19,439.71
Reserve Account	64,733.64
Total Cash	84,173.35
Accts Receivable Tenants	26,647.65
Operating Reserve Fund	216.80
Land Improvements	1,609.74
TOTAL ASSETS	112,647.54
LIABILITIES & CAPITAL	
Liabilities	
Pre-paid Rent/Dues	4,966.75
Accounts Payable	607.60
Total Liabilities	5,574.35
Capital	
Owner Contributions	20,250.54
Retained Earnings-Prior	37,956.46
Calculated Retained Earnings	26,459.98
Calculated Prior Years Retained Earnings	22,406.21
Total Capital	107,073.19
TOTAL LIABILITIES & CAPITAL	112,647.54

Budget - Comparative

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

Period Range: May 2020 to May 2020

Comparison Period Range: Jan 2020 to May 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						
Dues	17,940.00	17,940.00	0.00	84,500.00	84,500.00	0.00
Allocations to Reserves	-3,625.00	-3,625.00	0.00	-18,125.00	-18,125.00	0.00
Rental Income						
Fines & Penalties	0.00	41.66	-41.66	-1,000.00	208.38	-1,208.38
Late fees, Interest & NSF Fees	0.00	20.83	-20.83	0.00	104.19	-104.19
Total Rental Income	<u>0.00</u>	<u>62.49</u>	<u>-62.49</u>	<u>-1,000.00</u>	<u>312.57</u>	<u>-1,312.57</u>
Total Budgeted Operating Income	<u>14,315.00</u>	<u>14,377.49</u>	<u>-62.49</u>	<u>65,375.00</u>	<u>66,687.57</u>	<u>-1,312.57</u>
Expense						
Administrative						
Benefits - 401K	25.00	0.00	-25.00	112.50	0.00	-112.50
Workers Comp	0.00	0.00	0.00	24.32	0.00	-24.32
Payroll Taxes	19.58	100.00	80.42	271.93	500.00	228.07
Employee Insurance	6.70	125.00	118.30	373.36	625.00	251.64
Office Supplies	0.00	10.00	10.00	0.00	50.00	50.00
Administrative Services	242.36	75.00	-167.36	768.69	375.00	-393.69
Telephone	0.00	40.00	40.00	0.00	200.00	200.00
Employee Mileage	0.00	29.16	29.16	0.00	145.88	145.88
Bank fees	0.00	22.91	22.91	0.00	114.63	114.63
Postage	0.00	16.66	16.66	0.00	83.38	83.38
Management Fees	958.00	958.33	0.33	4,790.00	4,791.69	1.69
Accounting and Audit Fees	0.00	16.67	16.67	185.00	83.35	-101.65
Other Taxes, Licenses, Fees	10.00	4.17	-5.83	10.00	20.85	10.85
Conventions and Meetings	0.00	0.00	0.00	37.50	0.00	-37.50
Total Administrative	<u>1,261.64</u>	<u>1,397.90</u>	<u>136.26</u>	<u>6,573.30</u>	<u>6,989.78</u>	<u>416.48</u>
Operating/Maintenance						
Maintenance Salaries	0.00	1,000.00	1,000.00	2,840.51	5,000.00	2,159.49

Budget - Comparative

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
Maintenance Supplies	0.00	0.00	0.00	91.65	0.00	-91.65
Contract Services-Maintenance	373.98	833.33	459.35	7,400.45	4,166.69	-3,233.76
Pest Control -Occupied/Common	243.91	83.33	-160.58	888.90	416.69	-472.21
Total Operating/Maintenance	617.89	1,916.66	1,298.77	11,221.51	9,583.38	-1,638.13
Landscape						
Contract Services-Landscaping	1,062.32	1,083.33	21.01	5,551.16	5,416.69	-134.47
Landscape Improvements	0.00	83.33	83.33	0.00	416.69	416.69
Total Landscape	1,062.32	1,166.66	104.34	5,551.16	5,833.38	282.22
Utilities						
Sewer	1,560.00	1,500.00	-60.00	7,917.00	7,500.00	-417.00
Water	1,231.17	1,000.00	-231.17	5,979.31	5,000.00	-979.31
Waste Removal	1,435.12	1,416.67	-18.45	7,150.16	7,083.35	-66.81
Electricity	82.05	100.00	17.95	474.82	500.00	25.18
Total Utilities	4,308.34	4,016.67	-291.67	21,521.29	20,083.35	-1,437.94
General Expenses						
Property Insurance	4,388.00	1,166.66	-3,221.34	5,104.00	5,833.38	729.38
Legal Services	0.00	41.66	41.66	0.00	208.38	208.38
Total General Expenses	4,388.00	1,208.32	-3,179.68	5,104.00	6,041.76	937.76
Total Budgeted Operating Expense	11,638.19	9,706.21	-1,931.98	49,971.26	48,531.65	-1,439.61
Total Budgeted Operating Income	14,315.00	14,377.49	-62.49	65,375.00	66,687.57	-1,312.57
Total Budgeted Operating Expense	11,638.19	9,706.21	-1,931.98	49,971.26	48,531.65	-1,439.61
NOI - Net Operating Income	2,676.81	4,671.28	-1,994.47	15,403.74	18,155.92	-2,752.18
Other Income						
Replacement Reserve Income	3,625.00	3,625.00	0.00	18,125.00	18,125.00	0.00
Total Budgeted Other Income	3,625.00	3,625.00	0.00	18,125.00	18,125.00	0.00
Other Expense						
Other Capital Expense						
Plumbing Repair	0.00	83.33	83.33	0.00	416.69	416.69
Roofs and Gutters	0.00	250.00	250.00	0.00	1,250.00	1,250.00
Total Other Capital Expense	0.00	333.33	333.33	0.00	1,666.69	1,666.69
Reserve Expense	0.00	0.00	0.00	7,068.76	0.00	-7,068.76

Budget - Comparative

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
Total Budgeted Other Expense	0.00	333.33	333.33	7,068.76	1,666.69	-5,402.07
Net Other Income	3,625.00	3,291.67	333.33	11,056.24	16,458.31	-5,402.07
Total Budgeted Income	17,940.00	18,002.49	-62.49	83,500.00	84,812.57	-1,312.57
Total Budgeted Expense	11,638.19	10,039.54	-1,598.65	57,040.02	50,198.34	-6,841.68
Net Income	6,301.81	7,962.95	-1,661.14	26,459.98	34,614.23	-8,154.25
Asset						
Accts Receivable Tenants	585.60	0.00	-585.60	338.05	0.00	-338.05
Total Budgeted Asset	585.60	0.00	-585.60	338.05	0.00	-338.05
Cash						
Operating Cash	2,447.65	0.00	-2,447.65	13,868.46	0.00	-13,868.46
Reserve Account	3,625.00	0.00	-3,625.00	11,056.24	0.00	-11,056.24
Total Budgeted Cash	6,072.65	0.00	-6,072.65	24,924.70	0.00	-24,924.70
Liability						
Pre-paid Rent/Dues	-99.40	0.00	-99.40	845.60	0.00	845.60
Accounts Payable	455.84	0.00	455.84	-2,042.83	0.00	-2,042.83
Loan Principal	0.00	4,166.67	-4,166.67	0.00	20,833.35	-20,833.35
Total Budgeted Liability	356.44	4,166.67	-3,810.23	-1,197.23	20,833.35	-22,030.58

Check Register Detail

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

Bank Accounts: All

Payees: All

Date Range: 05/01/2020 - 05/31/2020

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	Key Property Services, Inc. - CL#: KEYRPS842MQ	3546	Y		05/05/2020	1,109.76					
							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	Changed bulb
							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	Turned off water
							Pebble Creek Condominiums (PCC)	5512	Management Fees	958.00	May 2020 - Management Fee
Pebble Creek Operating Account	KPS Payroll Account	3548	Y		05/07/2020	19.09					
							Pebble Creek Condominiums (PCC)	5024	Payroll Taxes	9.79	
							Pebble Creek Condominiums (PCC)	5032	Administrative Services	9.30	

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	3549	Y		05/08/2020	6.70					
							Pebble Creek Condominiums (PCC)	5025	Employee Insurance	1.75	Dental
							Pebble Creek Condominiums (PCC)	5025	Employee Insurance	2.12	Disability
							Pebble Creek Condominiums (PCC)	5025	Employee Insurance	0.58	Group Life
							Pebble Creek Condominiums (PCC)	5025	Employee Insurance	2.25	LTC
Pebble Creek Operating Account	KPS Payroll Account	3550	Y		05/12/2020	25.00					
							Pebble Creek Condominiums (PCC)	5019	Benefits - 401K	25.00	4/15 and 4/31
Pebble Creek Operating Account	CLARK PUBLIC UTILITIES	3551	Y	7238-938-0, 7238-863-0	05/19/2020	1,313.22					
							Pebble Creek Condominiums (PCC)	5344	Electricity	82.05	Electric
							Pebble Creek Condominiums (PCC)	5342	Water	1,038.60	Water
							Pebble Creek Condominiums (PCC)	5342	Water	192.57	Water
Pebble Creek Operating Account	CLARK REGIONAL WASTEWATER DIST	3552	Y	015367-000	05/19/2020	1,560.00					
							Pebble Creek Condominiums (PCC)	5341	Sewer	1,560.00	Sewer
Pebble Creek Operating Account	COMMUNITY ASSN UNDERWRITERS CAU	3553	Y	CAU514471-2	05/19/2020	4,388.00					

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	ERADICON PEST MANAGEMENT, LLC	3554			05/19/2020	243.91	Pebble Creek Condominiums (PCC)	5511	Property Insurance	4,388.00	Property Insurance Downpayment
Pebble Creek Operating Account	GREEN ENVY LANDSCAPING	3555	Y		05/19/2020	1,062.32	Pebble Creek Condominiums (PCC)	5112	Pest Control - Occupied/Common	243.91	Pest Control
Pebble Creek Operating Account	WASTE CONNECTIONS	3556		2010-362287	05/19/2020	1,435.12	Pebble Creek Condominiums (PCC)	5152	Contract Services-Landscaping	1,062.32	Landscaping
Pebble Creek Operating Account	KPS Payroll Account	3557	Y		05/22/2020	19.23	Pebble Creek Condominiums (PCC)	5343	Waste Removal	1,435.12	Garbage
							Pebble Creek Condominiums (PCC)	5024	Payroll Taxes	9.79	PPE051520
							Pebble Creek Condominiums (PCC)	5032	Administrative Services	9.44	PPE051520
Total						11,182.35					