

**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

FROM: Key Property Services, Inc.

DATE: November 6, 2017

RE: Pebble Creek Financial Reports  
For the month of October 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	8,990	9,447	(457)
Operating Expenses	18,458	8,988	9,469
Net Operating Income	(9,468)	458	(9,926)
Net Reserves	2,134	2,792	(657)
Net Income	(7,333)	2,563	(9,896)

<b>CASH FLOW</b>	
Beginning bank balance – Operating & Savings	44,849
Change in Accounts Receivable	0
Change in Liabilities	1,199
Net Income	(7,333)
Ending bank balance – All Accounts	38,715

Revenue was under the budgeted amount by \$457. Operating Expenses were over budget by \$9,469, due to the timing of invoices. Net Operating Income was under budget by \$9,926, due to the reasons listed above.

At the end of the month Operating had a balance of \$9,199 and Reserves had a balance of 29,276.

Let us know if you have any questions.

## Balance Sheet

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

As of: 10/31/2017

Accounting Basis: Accrual

Account Name	Balance
<b>ASSETS</b>	
<b>Cash</b>	
Operating Cash	9,438.75
Reserve Account	29,276.09
<b>Total Cash</b>	<b>38,714.84</b>
Accts Receivable Tenants	24,170.28
Land Improvements	1,609.74
<b>TOTAL ASSETS</b>	<b>64,494.86</b>
<b>LIABILITIES &amp; CAPITAL</b>	
<b>Liabilities</b>	
Pre-paid Rent/Dues	4,188.55
<b>Total Liabilities</b>	<b>4,188.55</b>
<b>Capital</b>	
Owner Contributions	20,250.54
Retained Earnings-Prior	37,956.46
Calculated Retained Earnings	18,452.02
Calculated Prior Years Retained Earnings	20,551.33
<b>Total Capital</b>	<b>60,306.31</b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>64,494.86</b>

# Budget Comparison

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

Period Beginning: Oct 2017

Period Ending: Oct 2017

Comparison Period Beginning: Jan 2017

Comparison Period Ending: Oct 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	123,120.00	124,800.00	-1,680.00
4012: Allocations to Reserves	-3,250.00	-3,250.00	0.00	-32,500.00	-32,500.00	0.00
4113: Fines & Penalties	0.00	0.00	0.00	-125.00	0.00	-125.00
4114: Late fees, Interest & NSF Fees	0.00	166.66	-166.66	250.00	1,666.68	-1,416.68
4203: Other Income	0.00	50.00	-50.00	0.00	500.00	-500.00
<b>Total Budgeted Operating Income</b>	<b>8,990.00</b>	<b>9,446.66</b>	<b>-456.66</b>	<b>90,745.00</b>	<b>94,466.68</b>	<b>-3,721.68</b>
<b>Expense</b>						
<b>520: Administrative</b>						
5009: Labor & Supplies	9,334.32	1,071.25	-8,263.07	17,829.92	10,712.50	-7,117.42
5019: Benefits - 401K	6.25	0.00	-6.25	118.75	0.00	-118.75
5024: Payroll Taxes	194.21	100.00	-94.21	1,705.38	1,000.00	-705.38
5025: Employee Insurance	0.00	100.00	100.00	1,123.39	1,000.00	-123.39
5031: Office Supplies	0.00	10.00	10.00	220.15	100.00	-120.15
5032: Administrative Services	0.00	60.00	60.00	1,012.38	600.00	-412.38
5034: Telephone	0.00	40.00	40.00	80.00	400.00	320.00
5035: Employee Mileage	84.05	29.16	-54.89	637.04	291.68	-345.36
5038: Bank fees	17.22	22.91	5.69	194.02	229.18	35.16
5042: Postage	0.00	16.66	16.66	0.00	166.68	166.68
5512: Management Fees	780.00	780.00	0.00	7,800.00	7,800.00	0.00
5515: Accounting and Audit Fees	0.00	4.16	4.16	175.00	41.68	-133.32
5517: Other Taxes, Licenses, Fees	795.43	4.16	-791.27	1,764.55	41.68	-1,722.87
<b>Total 520: Administrative</b>	<b>11,211.48</b>	<b>2,238.30</b>	<b>-8,973.18</b>	<b>32,660.58</b>	<b>22,383.40</b>	<b>-10,277.18</b>
<b>526: Operating/Maintenance</b>						
5016: Maintenance Salaries	1,582.94	500.00	-1,082.94	14,048.60	5,000.00	-9,048.60
5108: Maintenance Supplies	190.77	0.00	-190.77	190.77	0.00	-190.77

# Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
5109: Contract Services-Maintenance	0.00	125.00	125.00	1,665.30	1,250.00	-415.30
5153: Landscape Improvements	0.00	83.33	83.33	0.00	833.34	833.34
<b>Total 526: Operating/Maintenance</b>	<b>1,773.71</b>	<b>708.33</b>	<b>-1,065.38</b>	<b>15,904.67</b>	<b>7,083.34</b>	<b>-8,821.33</b>
<b>530: Landscape</b>						
5152: Contract Services-Landscaping	989.69	1,458.33	468.64	11,473.21	14,583.34	3,110.13
<b>Total 530: Landscape</b>	<b>989.69</b>	<b>1,458.33</b>	<b>468.64</b>	<b>11,473.21</b>	<b>14,583.34</b>	<b>3,110.13</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	102.99	416.68	313.69
5230: Paint	0.00	0.00	0.00	333.18	0.00	-333.18
<b>Total 535: Unit Turnover</b>	<b>0.00</b>	<b>41.66</b>	<b>41.66</b>	<b>696.33</b>	<b>416.68</b>	<b>-279.65</b>
<b>551: Utilities</b>						
5341: Sewer	1,482.00	1,500.00	18.00	14,968.20	15,000.00	31.80
5342: Water	582.28	500.00	-82.28	4,657.90	5,000.00	342.10
5343: Waste Removal	1,324.38	1,375.00	50.62	13,319.26	13,750.00	430.74
5344: Electricity	84.83	125.00	40.17	808.60	1,250.00	441.40
<b>Total 551: Utilities</b>	<b>3,473.49</b>	<b>3,500.00</b>	<b>26.51</b>	<b>33,753.96</b>	<b>35,000.00</b>	<b>1,246.04</b>
<b>561: General Expenses</b>						
5511: Property Insurance	1,009.20	1,000.00	-9.20	11,484.55	10,000.00	-1,484.55
5514: Legal Services	0.00	41.66	41.66	45.00	416.68	371.68
<b>Total 561: General Expenses</b>	<b>1,009.20</b>	<b>1,041.66</b>	<b>32.46</b>	<b>11,529.55</b>	<b>10,416.68</b>	<b>-1,112.87</b>
<b>Total Budgeted Operating Expense</b>	<b>18,457.57</b>	<b>8,988.28</b>	<b>-9,469.29</b>	<b>106,018.30</b>	<b>89,883.44</b>	<b>-16,134.86</b>
<b>Total Budgeted Operating Income</b>	<b>8,990.00</b>	<b>9,446.66</b>	<b>-456.66</b>	<b>90,745.00</b>	<b>94,466.68</b>	<b>-3,721.68</b>
<b>Total Budgeted Operating Expense</b>	<b>18,457.57</b>	<b>8,988.28</b>	<b>-9,469.29</b>	<b>106,018.30</b>	<b>89,883.44</b>	<b>-16,134.86</b>
<b>NOI - Net Operating Income</b>	<b>-9,467.57</b>	<b>458.38</b>	<b>-9,925.95</b>	<b>-15,273.30</b>	<b>4,583.24</b>	<b>-19,856.54</b>
<b>Other Income</b>						
6050: Replacement Reserve Income	3,250.00	3,250.00	0.00	32,500.00	32,500.00	0.00
6070: Interest Income on Reserves	0.00	0.00	0.00	0.06	0.00	0.06
<b>Total Budgeted Other Income</b>	<b>3,250.00</b>	<b>3,250.00</b>	<b>0.00</b>	<b>32,500.06</b>	<b>32,500.00</b>	<b>0.06</b>

# Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
<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>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>423.05</b>	<b>0.00</b>	<b>-423.05</b>
<b>565: Other Capital Expense</b>						
5601: Plumbing Repair	478.73	83.33	-395.40	1,020.73	833.34	-187.39
5608: Decks & Fences	0.00	0.00	0.00	40.36	0.00	-40.36
5636: Roofs and Gutters	0.00	375.00	375.00	3,219.48	3,750.00	530.52
<b>Total 565: Other Capital Expense</b>	<b>478.73</b>	<b>458.33</b>	<b>-20.40</b>	<b>4,280.57</b>	<b>4,583.34</b>	<b>302.77</b>
7010: Reserve Study	0.00	0.00	0.00	2,399.00	0.00	-2,399.00
7050: Reserve Expense	636.88	0.00	-636.88	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>	<b>1,115.61</b>	<b>458.33</b>	<b>-657.28</b>	<b>35,678.78</b>	<b>4,583.34</b>	<b>-31,095.44</b>
<b>Net Other Income</b>	<b>2,134.39</b>	<b>2,791.67</b>	<b>-657.28</b>	<b>-3,178.72</b>	<b>27,916.66</b>	<b>-31,095.38</b>
<b>Total Budgeted Income</b>	<b>12,240.00</b>	<b>12,696.66</b>	<b>-456.66</b>	<b>123,245.06</b>	<b>126,966.68</b>	<b>-3,721.62</b>
<b>Total Budgeted Expense</b>	<b>19,573.18</b>	<b>9,446.61</b>	<b>-10,126.57</b>	<b>141,697.08</b>	<b>94,466.78</b>	<b>-47,230.30</b>
<b>Net Income</b>	<b>-7,333.18</b>	<b>3,250.05</b>	<b>-10,583.23</b>	<b>-18,452.02</b>	<b>32,499.90</b>	<b>-50,951.92</b>
<b>Asset</b>						
1200: Accts Receivable Tenants	165.00	0.00	-165.00	-2,175.21	0.00	2,175.21
<b>Total Budgeted Asset</b>	<b>165.00</b>	<b>0.00</b>	<b>-165.00</b>	<b>-2,175.21</b>	<b>0.00</b>	<b>2,175.21</b>
<b>Cash</b>						
1100: Operating Cash	-9,384.18	0.00	9,384.18	-3,748.84	0.00	3,748.84
1120: Reserve Account	3,250.00	0.00	-3,250.00	-12,636.97	0.00	12,636.97
<b>Total Budgeted Cash</b>	<b>-6,134.18</b>	<b>0.00</b>	<b>6,134.18</b>	<b>-16,385.81</b>	<b>0.00</b>	<b>16,385.81</b>
<b>Liability</b>						
2115: Pre-paid Rent/Dues	1,364.00	0.00	1,364.00	1,331.55	0.00	1,331.55
2200: Accounts Payable	0.00	0.00	0.00	-1,440.55	0.00	-1,440.55
<b>Total Budgeted Liability</b>	<b>1,364.00</b>	<b>0.00</b>	<b>1,364.00</b>	<b>-109.00</b>	<b>0.00</b>	<b>-109.00</b>

**Check Register Detail**

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

Bank Accounts: All

Payees: All

Date Range: 10/01/2017 - 10/31/2017

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	3001	Y		10/03/2017	888.58					
							Pebble Creek Condominiums (PCC)	5016	Maintenance Salaries	791.47	
							Pebble Creek Condominiums (PCC)	5024	Payroll Taxes	97.11	
Pebble Creek Operating Account	Key Property Services, Inc. - CL#: KEYPRPS842MQ	3002	Y		10/03/2017	9,817.09					
							Pebble Creek Condominiums (PCC)	5512	Management Fees	780.00	October 2017 - Management Fee
							Pebble Creek Condominiums (PCC)	5009	Labor & Supplies	7,500.00	Labor
							Pebble Creek Condominiums (PCC)	5009	Labor & Supplies	31.78	Supplies
							Pebble Creek Condominiums (PCC)	5517	Other Taxes, Licenses, Fees	709.20	Tax
							Pebble Creek Condominiums (PCC)	5009	Labor & Supplies	195.00	Labor
							Pebble Creek Condominiums (PCC)	5517	Other Taxes, Licenses, Fees	16.71	Tax
							Pebble Creek Condominiums (PCC)	5009	Labor & Supplies	75.00	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# KEYFRPS842MQ	3003	Y	10/03/2017	182.54		Pebble Creek Condominiums (PCC)	5009	Labor & Supplies	21.31	Supplies
							Pebble Creek Condominiums (PCC)	5517	Other Taxes, Licenses, Fees	8.09	Tax
							Pebble Creek Condominiums (PCC)	5009	Labor & Supplies	480.00	Labor
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5009	Labor & Supplies	27.07	Supplies
							Pebble Creek Condominiums (PCC)	5517	Other Taxes, Licenses, Fees	53.54	Tax
							Pebble Creek Condominiums (PCC)	5009	Labor & Supplies	75.00	Labor
							Pebble Creek Condominiums (PCC)	5009	Labor & Supplies	19.04	Supplies
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5517	Other Taxes, Licenses, Fees	7.89	Tax
							Pebble Creek Condominiums (PCC)	5009	Labor & Supplies	11.57	Supplies
							Pebble Creek Condominiums (PCC)	5009	Labor & Supplies	65.19	Supplies
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5009	Labor & Supplies	30.61	Supplies
							Pebble Creek Condominiums (PCC)	5009	Labor & Supplies	155.80	Supplies
							Pebble Creek Condominiums (PCC)	5009	Labor & Supplies	775.76	



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)	5009	Labor & Supplies	20.59	Supplies
							Pebble Creek Condominiums (PCC)	5009	Labor & Supplies	17.85	Supplies
							Pebble Creek Condominiums (PCC)	5009	Labor & Supplies	19.05	Supplies
							Pebble Creek Condominiums (PCC)	5009	Labor & Supplies	192.89	Supplies
							Pebble Creek Condominiums (PCC)	5009	Labor & Supplies	190.09	Supplies
							Pebble Creek Condominiums (PCC)	5009	Labor & Supplies	72.12	Supplies
Pebble Creek Operating Account	ProBuild Company LLC	3005	Y		10/03/2017	134.36					
							Pebble Creek Condominiums (PCC)	5009	Labor & Supplies	4.00	Supplies
							Pebble Creek Condominiums (PCC)	5009	Labor & Supplies	120.82	Supplies
							Pebble Creek Condominiums (PCC)	5009	Labor & Supplies	9.54	Supplies
Pebble Creek Operating Account	CLARK PUBLIC UTILITIES	3006	Y	7238-863-0, 7238-938-0	10/06/2017	667.11					
							Pebble Creek Condominiums (PCC)	5344	Electricity	84.83	Electric/Water
							Pebble Creek Condominiums (PCC)	5342	Water	528.25	Electric/Water
							Pebble Creek Condominiums (PCC)	5342	Water	54.03	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	Key Property Services, Inc. - CL# KEYFRPS842MQ	3007	Y		10/06/2017	101.27					
							Pebble Creek Condominiums (PCC)	5038	Bank fees	17.22	Bank Fee
							Pebble Creek Condominiums (PCC)	5035	Employee Mileage	84.05	MAINT MILEAGE
Pebble Creek Operating Account	VALLEY SCAPES INC	3009	Y	A2973	10/06/2017	989.69					
							Pebble Creek Condominiums (PCC)	5152	Contract Services-Landscaping	989.69	Landscaping - October
Pebble Creek Operating Account	CLARK REGIONAL WASTEWATER DIST	3010	Y	015367-000	10/12/2017	1,482.00					
							Pebble Creek Condominiums (PCC)	5341	Sewer	1,482.00	Sewer
Pebble Creek Operating Account	ProBuild Company LLC	3011	Y	90523039	10/12/2017	190.77					
							Pebble Creek Condominiums (PCC)	5108	Maintenance Supplies	190.77	Dry Rot Repair
Pebble Creek Operating Account	Sunbelt Rentals, Inc	3012	Y	72724906-0001	10/12/2017	199.45					
							Pebble Creek Condominiums (PCC)	7050	Reserve Expense	199.45	Scaffold Rental for Siding Repair
Pebble Creek Operating Account	WASTE CONNECTIONS	3014	Y	2010-362287	10/12/2017	1,324.38					
							Pebble Creek Condominiums (PCC)	5343	Waste Removal	1,324.38	Garbage/ Recycling
Pebble Creek Operating Account	KPS Payroll Account	3015	Y		10/18/2017	888.57					

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	Barbara Mansfield	3016	Y		10/20/2017	478.73	Pebble Creek Condominiums (PCC)	5016	Maintenance Salaries	791.47	
Pebble Creek Operating Account	KPS Payroll Account	3017	Y		10/23/2017	6.25	Pebble Creek Condominiums (PCC)	5024	Payroll Taxes	97.10	
Pebble Creek Operating Account	Sunbelt Rentals, Inc.	3018	Y	73006117-0001	10/26/2017	437.43	Pebble Creek Condominiums (PCC)	5601	Plumbing Repair	478.73	Reimbursement/ Main Line Cleanup
Pebble Creek Operating Account	Austin Mutual Insurance Company	3019	Y	01 BP 1733006 01	10/27/2017	1,009.20	Pebble Creek Condominiums (PCC)	7050	Reserve Expense	437.43	Siding Repair
							Pebble Creek Condominiums (PCC)	5511	Property Insurance	1,009.20	Property Insurance
<b>Total</b>						<b>19,573.18</b>					