

**PEBBLE CREEK CONDOMINIUM ASSOCIATION
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M E M O R A N D U M

TO: Board of Directors

FROM: Key Property Services, Inc.

DATE: July 7, 2017

RE: Pebble Creek Financial Reports
For the month of June 2017

Summary financial results for the current month are below.

FINANCIAL RESULTS	Actual	Budget	Variance
Revenue	9,230	9,447	(217)
Operating Expenses	21,371	8,988	12,383
Net Operating Income	(12,141)	485	(12,599)
Net Reserves	2,949	2,792	158
Net Income	(9,191)	2,563	(11,754)

CASH FLOW	
Beginning bank balance – Operating & Savings	54,749
Change in Accounts Receivable	0
Change in Liabilities	(1,050)
Net Income	(9,191)
Ending bank balance – All Accounts	44,507

Revenue was under the budgeted amount by \$217. Operating Expenses was over budget by \$12,383, due to the timing of invoices. Net Income was under budget by \$12,599.

At the end of the month Operating had a balance of \$4,819 and Reserves had a balance of \$39,663.

Let us know if you have any questions.

Balance Sheet

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

As of: 06/30/2017

Accounting Basis: Accrual

Account Name	Balance
ASSETS	
Cash	
Operating Cash	4,844.36
Reserve Account	39,663.12
Total Cash	44,507.48
Accts Receivable Tenants	23,505.49
Land Improvements	1,609.74
TOTAL ASSETS	69,622.71
LIABILITIES & CAPITAL	
Liabilities	
Pre-paid Rent/Dues	2,777.00
Accounts Payable	1,009.20
Total Liabilities	3,786.20
Capital	
Owner Contributions	20,250.54
Retained Earnings-Prior	37,956.46
Calculated Retained Earnings	-12,921.82
Calculated Prior Years Retained Earnings	20,551.33
Total Capital	65,836.51
TOTAL LIABILITIES & CAPITAL	69,622.71

Budget Comparison

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

Period Beginning: Jun 2017

Period Ending: Jun 2017

Comparison Period Beginning: Jan 2017

Comparison Period Ending: Jun 2017

Accounting Basis: Accrual

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
Income						
4010: Dues	12,480.00	12,480.00	0.00	72,720.00	74,880.00	-2,160.00
4012: Allocations to Reserves	-3,250.00	-3,250.00	0.00	-19,500.00	-19,500.00	0.00
4113: Fines & Penalties	0.00	0.00	0.00	100.00	0.00	100.00
4114: Late fees, Interest & NSF Fees	0.00	166.66	-166.66	0.00	1,000.04	-1,000.04
4203: Other Income	0.00	50.00	-50.00	0.00	300.00	-300.00
Total Budgeted Operating Income	9,230.00	9,446.66	-216.66	53,320.00	56,680.04	-3,360.04
Expense						
520: Administrative						
5009: Labor & Supplies	11,525.19	1,071.25	-10,453.94	26,247.84	6,427.50	-19,820.34
5019: Benefits - 401K	6.25	0.00	-6.25	68.75	0.00	-68.75
5024: Payroll Taxes	191.62	100.00	-91.62	946.17	600.00	-346.17
5025: Employee Insurance	249.78	100.00	-149.78	748.72	600.00	-148.72
5031: Office Supplies	0.00	10.00	10.00	129.70	60.00	-69.70
5032: Administrative Services	0.00	60.00	60.00	392.02	360.00	-32.02
5034: Telephone	0.00	40.00	40.00	40.00	240.00	200.00
5035: Employee Mileage	115.72	29.16	-86.56	380.91	175.04	-205.87
5038: Bank fees	0.00	22.91	22.91	103.30	137.54	34.24
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	175.00	4.16	-170.84	175.00	25.04	-149.96
5517: Other Taxes, Licenses, Fees	989.94	4.16	-985.78	2,231.12	25.04	-2,206.08
Total 520: Administrative	14,033.50	2,238.30	-11,795.20	36,143.53	13,430.20	-22,713.33
526: Operating/Maintenance						
5016: Maintenance Salaries	1,562.94	500.00	-1,062.94	7,716.84	3,000.00	-4,716.84
5107: Common Area Supplies	0.00	0.00	0.00	165.00	0.00	-165.00

Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
5108: Maintenance Supplies	0.00	0.00	0.00	8.13	0.00	-8.13
5109: Contract Services-Maintenance	0.00	125.00	125.00	0.00	750.00	750.00
5153: Landscape Improvements	0.00	83.33	83.33	0.00	500.02	500.02
Total 526: Operating/Maintenance	1,582.94	708.33	-874.61	7,889.97	4,250.02	-3,639.95
530: Landscape						
5152: Contract Services-Landscaping	990.45	1,458.33	467.88	7,590.38	8,750.02	1,159.64
Total 530: Landscape	990.45	1,458.33	467.88	7,590.38	8,750.02	1,159.64
535: Unit Turnover						
5204: Carpet and Vinyl Replacement	260.16	0.00	-260.16	260.16	0.00	-260.16
5205: Pest Control	0.00	41.66	41.66	102.99	250.04	147.05
5230: Paint	81.06	0.00	-81.06	116.79	0.00	-116.79
Total 535: Unit Turnover	341.22	41.66	-299.56	479.94	250.04	-229.90
551: Utilities						
5341: Sewer	1,481.70	1,500.00	18.30	9,040.20	9,000.00	-40.20
5342: Water	496.73	500.00	3.27	2,481.37	3,000.00	518.63
5343: Waste Removal	1,360.81	1,375.00	14.19	8,021.74	8,250.00	228.26
5344: Electricity	74.35	125.00	50.65	499.19	750.00	250.81
Total 551: Utilities	3,413.59	3,500.00	86.41	20,042.50	21,000.00	957.50
561: General Expenses						
5511: Property Insurance	1,009.20	1,000.00	-9.20	7,447.75	6,000.00	-1,447.75
5514: Legal Services	0.00	41.66	41.66	0.00	250.04	250.04
Total 561: General Expenses	1,009.20	1,041.66	32.46	7,447.75	6,250.04	-1,197.71
Total Budgeted Operating Expense	21,370.90	8,988.28	-12,382.62	79,594.07	53,930.32	-25,663.75
Total Budgeted Operating Income	9,230.00	9,446.66	-216.66	53,320.00	56,680.04	-3,360.04
Total Budgeted Operating Expense	21,370.90	8,988.28	-12,382.62	79,594.07	53,930.32	-25,663.75
NOI - Net Operating Income	-12,140.90	458.38	-12,599.28	-26,274.07	2,749.72	-29,023.79
Other Income						
6050: Replacement Reserve Income	3,250.00	3,250.00	0.00	19,500.00	19,500.00	0.00
6070: Interest Income on Reserves	0.00	0.00	0.00	0.06	0.00	0.06
Total Budgeted Other Income	3,250.00	3,250.00	0.00	19,500.06	19,500.00	0.06

Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
Other Expense						
562: Financial Expenses						
5420: Mortgage Interest	0.00	0.00	0.00	423.05	0.00	-423.05
Total 562: Financial Expenses	0.00	0.00	0.00	423.05	0.00	-423.05
565: Other Capital Expense						
5601: Plumbing Repair	0.00	83.33	83.33	0.00	500.02	500.02
5608: Decks & Fences	40.36	0.00	-40.36	40.36	0.00	-40.36
5636: Roofs and Gutters	0.00	375.00	375.00	1,246.60	2,250.00	1,003.40
Total 565: Other Capital Expense	40.36	458.33	417.97	1,286.96	2,750.02	1,463.06
7010: Reserve Study	0.00	0.00	0.00	2,399.00	0.00	-2,399.00
7050: Reserve Expense	260.16	0.00	-260.16	520.32	0.00	-520.32
7060: Additional Reserve Expense	0.00	0.00	0.00	1,518.48	0.00	-1,518.48
Total Budgeted Other Expense	300.52	458.33	157.81	6,147.81	2,750.02	-3,397.79
Net Other Income	2,949.48	2,791.67	157.81	13,352.25	16,749.98	-3,397.73
Total Budgeted Income	12,480.00	12,696.66	-216.66	72,820.06	76,180.04	-3,359.98
Total Budgeted Expense	21,671.42	9,446.61	-12,224.81	85,741.88	56,680.34	-29,061.54
Net Income	-9,191.42	3,250.05	-12,441.47	-12,921.82	19,499.70	-32,421.52
Asset						
1200: Accis Receivable Tenants	632.50	0.00	-632.50	-2,840.00	0.00	2,840.00
Total Budgeted Asset	632.50	0.00	-632.50	-2,840.00	0.00	2,840.00
Cash						
1100: Operating Cash	26.91	0.00	-26.91	-8,343.23	0.00	8,343.23
1120: Reserve Account	-11,750.00	0.00	11,750.00	-2,249.94	0.00	2,249.94
Total Budgeted Cash	-11,723.09	0.00	11,723.09	-10,593.17	0.00	10,593.17
Liability						
2115: Pre-paid Rent/Dues	-235.00	0.00	-235.00	-80.00	0.00	-80.00
2200: Accounts Payable	-1,664.17	0.00	-1,664.17	-431.35	0.00	-431.35

Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
Total Budgeted Liability	-1,899.17	0.00	-1,899.17	-511.35	0.00	-511.35

Check Register Detail

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

Bank Accounts: All

Payees: All

Date Range: 06/01/2017 - 06/30/2017

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	2929	Y	06/01/2017	124.89						
							Pebble Creek Condominiums	5025	Employee Insurance	16.98	Disability
							Pebble Creek Condominiums	5025	Employee Insurance	7.35	Dental
							Pebble Creek Condominiums	5025	Employee Insurance	1.09	Group Life
							Pebble Creek Condominiums	5025	Employee Insurance	99.47	Health Insurance
Pebble Creek Operating Account	ABI AMERICAN BENEFITS, INC.	2930	Y	2097, 2096	06/01/2017	1,086.00					
Pebble Creek Operating Account	Austin Mutual Insurance Company	2931	Y	01 BP 1733006 01	06/01/2017	1,009.20					
							Pebble Creek Condominiums	5511	Property Insurance	773.00	Insurance- Directors & Officers
							Pebble Creek Condominiums	5511	Property Insurance	313.00	Insurance- Directors & Officers
Pebble Creek Operating Account	Key Property Services, Inc. - CL#:	2932	Y	04.30REIMB	06/01/2017	1,141.37					
							Pebble Creek Condominiums	5511	Property Insurance	1,009.20	Property Insurance
							Pebble Creek Condominiums	5034	Telephone	20.00	April/May Reimb
							Pebble Creek Condominiums	5032	Administrative Services	186.01	April/May Reimb

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	VALLEY SCAPES INC	2933	Y	32742	06/01/2017	216.80	Pebble Creek Condominiums	5035	Employee Mileage	155.36	April/May Reimb
Pebble Creek Operating Account	KPS Payroll Account	2934	Y		06/02/2017	885.99	Pebble Creek Condominiums	5152	Management Fees	780.00	June 2017 - Management Fee
Pebble Creek Operating Account	CLARK PUBLIC UTILITIES	2935	Y	7238-938-0, 7238-863-0	06/09/2017	571.08	Pebble Creek Condominiums	5016	Contract Services-Landscaping	216.80	Irrigation Start Up
Pebble Creek Operating Account	CLARK REGIONAL WASTEWATER DIST	2936	Y	015367-000	06/09/2017	1,481.70	Pebble Creek Condominiums	5024	Maintenance Salaries	791.47	PPE053117
Pebble Creek Operating Account	Key Property Services, Inc. - CL# KEYPRFS842MQ	2937	Y		06/14/2017	9,764.07	Pebble Creek Condominiums	5341	Payroll Taxes	94.52	PPE053117
							Pebble Creek Condominiums	5344	Electricity	74.35	Electric/ 7238-863-0
							Pebble Creek Condominiums	5342	Water	432.25	Water/7238-863-0
							Pebble Creek Condominiums	5342	Water	64.48	Water/7238-938-0
							Pebble Creek Condominiums	5341	Sewer	1,481.70	Sewer/ 015367-000
							Pebble Creek Condominiums	5009	Labor & Supplies	180.00	Labor
							Pebble Creek Condominiums	5009	Labor & Supplies	54.97	Supplies
							Pebble Creek Condominiums	5517	Other Taxes, Licenses, Fees	19.73	Tax

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# KEYRPS842MQ	2938	Y	Resale cert 7302-2 Pebble Creek	06/14/2017	2,060.53	Pebble Creek Condominiums	5009	Labor & Supplies	4,000.00	Labor
							Pebble Creek Condominiums	5009	Labor & Supplies	2,142.98	Supplies
							Pebble Creek Condominiums	5517	Other Taxes, Licenses, Fees	516.01	Tax
							Pebble Creek Condominiums	5009	Labor & Supplies	480.00	Labor
							Pebble Creek Condominiums	5009	Labor & Supplies	304.49	Supplies
							Pebble Creek Condominiums	5517	Other Taxes, Licenses, Fees	65.89	Tax
							Pebble Creek Condominiums	5009	Labor & Supplies	2,000.00	Labor
							Pebble Creek Condominiums	5032	Administrative Services	275.00	7302-2 Resale Cert
							Pebble Creek Condominiums	5009	Labor & Supplies	480.00	Labor
							Pebble Creek Condominiums	5009	Labor & Supplies	207.17	Supplies
Pebble Creek Operating Account	Key Property Services, Inc. - CL# KEYRPS842MQ	2939	Y		06/14/2017	1,485.85	Pebble Creek Condominiums	5517	Other Taxes, Licenses, Fees	57.72	Tax
							Pebble Creek Condominiums	5009	Labor & Supplies	240.00	Labor
							Pebble Creek Condominiums	5517	Other Taxes, Licenses, Fees	20.16	Tax
							Pebble Creek Condominiums	5009	Labor & Supplies	600.00	Labor
							Pebble Creek Condominiums	5517	Other Taxes, Licenses, Fees	50.40	Tax
							Pebble Creek Condominiums	5009	Labor & Supplies	120.00	Labor
							Pebble Creek Condominiums	5517	Other Taxes, Licenses, Fees	10.08	Tax
							Pebble Creek Condominiums	5009	Labor & Supplies	1,485.85	
							Pebble Creek Condominiums	5009	Labor & Supplies	1,485.85	
							Pebble Creek Condominiums	5517	Other Taxes, Licenses, Fees	10.08	Tax

Check Register Detail

Bank Account	Payee Name	Check #	Cleared	Check Memo	Check Date	Payment Amount	Property Name	GL Account #	GL Account Name	Amount	Description
	CL#: KEYPRPS842MQ										
Pebble Creek Operating Account	ProBuild Company LLC	2940	Y	90512985	06/14/2017	40.36	Pebble Creek Condominiums	5009	Labor & Supplies	941.72	Supplies
Pebble Creek Operating Account	VALLEY SCAPIES INC	2941	Y	33041	06/14/2017	990.45	Pebble Creek Condominiums	5517	Other Taxes, Licenses, Fees	247.10	Tax
Pebble Creek Operating Account	WASTE CONNECTIONS	2942	Y	13862735	06/14/2017	1,360.81	Pebble Creek Condominiums	5152	Contract Services- Landscaping	990.45	Landscaping - June
Pebble Creek Operating Account	JOSEPH H. VANDAL, CPA PS	2943		128815	06/15/2017	175.00	Pebble Creek Condominiums	5343	Waste Removal	1,360.81	Garbage/ 2010-362287
Pebble Creek Operating Account	KPS Payroll Account	2944	Y		06/19/2017	888.57	Pebble Creek Condominiums	5515	Accounting and Audit Fees	175.00	Tax Return Prep
							Pebble Creek Condominiums	5016	Maintenance Salaries	791.47	

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	Gena Barclay	2945			06/23/2017	240.00	Pebble Creek Condominiums	5024	Payroll Taxes	97.10	
Pebble Creek Operating Account	Key Property Services, Inc. - CL# KEYPRPS842MQ	2946	Y		06/23/2017	115.72	Pebble Creek Condominiums	2110	Clearing Account	240.00	Gena Barclay, Pebble Creek Condominiums - 1500-2. Move Out Refund
Pebble Creek Operating Account	Sherwin-Williams	2947	Y		06/23/2017	341.22	Pebble Creek Condominiums	5035	Employee Mileage	115.72	Mileage Reimbursement
Pebble Creek Operating Account	KPS Payroll Account	2948	Y		06/26/2017	6.25	Pebble Creek Condominiums	5204	Carpet and Vinyl Replacement	260.16	Install New Carpet
Pebble Creek Operating Account	KPS Payroll Account	2949	Y		06/29/2017	124.89	Pebble Creek Condominiums	5230	Paint	81.06	Paint
								5019	Benefits - 401K	6.25	
								5025	Employee Insurance	16.98	
								5025	Employee Insurance	7.35	
								5025	Employee Insurance	1.09	
								5025	Employee Insurance	99.47	
Total						24,110.75					