

**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: March 11, 2019

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

Summary financial results for the current month are below.

FINANCIAL RESULTS	Actual	Budget	Variance
Revenue	15,340	9,569	5,771
Operating Expenses	12,650	9,295	3,355
Net Operating Income	2,690	274	2,416
Net Reserves	0	(458)	458
Net Income	2,690	2,563	127

CASH FLOW	
Beginning bank balance – Operating & Savings	15,250
Change in Accounts Receivable	1,572
Change in Liabilities	1,177
Net Income	2,690
Ending bank balance – All Accounts	17,245

Revenue was over the budgeted amount by \$5,771. Operating Expenses was over budget by \$3,355. Net Operating Income was over budget by \$2,416.

At the end of the month Operating Account had a balance of \$6,889. and Reserve Account had a balance of \$8,531.

Let us know if you have any questions.

Balance Sheet

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

As of: 02/28/2019

Accounting Basis: Accrual

GL Account Map: None - use master chart of accounts

Level of Detail: Detail View

Account Name	Balance
ASSETS	
Cash	
Operating Cash	8,713.94
Reserve Account	8,531.08
Total Cash	17,245.02
Accts Receivable Tenants	28,132.46
Operating Reserve Fund	216.80
Land Improvements	1,609.74
TOTAL ASSETS	47,204.02
LIABILITIES & CAPITAL	
Liabilities	
Pre-paid Rent/Dues	3,261.15
Accounts Payable	1,177.32
Total Liabilities	4,438.47
Capital	
Owner Contributions	20,250.54
Retained Earnings-Prior	37,956.46
Calculated Retained Earnings	-205.95
Calculated Prior Years Retained Earnings	-15,235.50
Total Capital	42,765.55
TOTAL LIABILITIES & CAPITAL	47,204.02

Budget Comparison

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

Period Range: Feb 2019 to Feb 2019

Comparison Period Range: Jan 2019 to Feb 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	30,680.00	30,680.00	0.00
4012: Allocations to Reserves	0.00	-5,833.34	5,833.34	0.00	-11,666.60	11,666.60
410: Rental Income						
4113: Fines & Penalties	0.00	41.66	-41.66	0.00	83.40	-83.40
4114: Late fees, Interest & NSF Fees	0.00	20.83	-20.83	0.00	41.70	-41.70
Total 410: Rental Income	0.00	62.49	-62.49	0.00	125.10	-125.10
Total Budgeted Operating Income	15,340.00	9,569.15	5,770.85	30,680.00	19,138.50	11,541.50
Expense						
520: Administrative						
5019: Benefits - 401K	12.50	0.00	-12.50	25.00	0.00	-25.00
5024: Payroll Taxes	103.70	100.00	-3.70	195.54	200.00	4.46
5025: Employee Insurance	117.55	125.00	7.45	117.55	250.00	132.45
5031: Office Supplies	0.00	10.00	10.00	0.00	20.00	20.00
5032: Administrative Services	32.49	75.00	42.51	373.24	150.00	-223.24
5034: Telephone	0.00	40.00	40.00	0.00	80.00	80.00
5035: Employee Mileage	0.00	29.16	29.16	0.00	58.40	58.40
5038: Bank fees	0.00	22.91	22.91	0.00	45.90	45.90
5042: Postage	0.00	16.66	16.66	0.00	33.40	33.40
5512: Management Fees	780.00	780.00	0.00	1,560.00	1,560.00	0.00
5515: Accounting and Audit Fees	0.00	204.16	204.16	0.00	408.40	408.40
5517: Other Taxes, Licenses, Fees	0.00	41.66	41.66	0.00	83.40	83.40
Total 520: Administrative	1,046.24	1,444.55	398.31	2,271.33	2,889.50	618.17
526: Operating/Maintenance						
5016: Maintenance Salaries	1,126.62	1,166.66	40.04	2,166.66	2,333.40	166.74
5108: Maintenance Supplies	26.01	0.00	-26.01	26.01	0.00	-26.01

Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
5109: Contract Services- Maintenance	4,174.12	541.66	-3,632.46	7,788.91	1,083.40	-6,705.51
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	0.00	166.70	166.70
Total 526: Operating/Maintenance	5,326.75	1,791.65	-3,535.10	10,474.81	3,583.50	-6,891.31
530: Landscape						
5152: Contract Services- Landscaping	975.60	1,250.00	274.40	2,666.64	2,500.00	-166.64
Total 530: Landscape	975.60	1,250.00	274.40	2,666.64	2,500.00	-166.64
535: Unit Turnover						
5205: Pest Control	0.00	41.66	41.66	0.00	83.40	83.40
Total 535: Unit Turnover	0.00	41.66	41.66	0.00	83.40	83.40
551: Utilities						
5341: Sewer	1,521.00	1,500.00	-21.00	3,003.00	3,000.00	-3.00
5342: Water	1,215.42	666.66	-548.76	2,262.35	1,333.40	-928.95
5343: Waste Removal	1,396.12	1,375.00	-21.12	2,772.07	2,750.00	-22.07
5344: Electricity	106.83	100.00	-6.83	202.95	200.00	-2.95
Total 551: Utilities	4,239.37	3,641.66	-597.71	8,240.37	7,283.40	-956.97
561: General Expenses						
5511: Property Insurance	1,062.49	1,166.66	104.17	3,187.31	2,333.40	-853.91
5514: Legal Services	0.00	41.66	41.66	0.00	83.40	83.40
Total 561: General Expenses	1,062.49	1,208.32	145.83	3,187.31	2,416.80	-770.51
Total Budgeted Operating Expense	12,650.45	9,377.84	-3,272.61	26,840.46	18,756.60	-8,083.86
Total Budgeted Operating Income	15,340.00	9,569.15	5,770.85	30,680.00	19,138.50	11,541.50
Total Budgeted Operating Expense	12,650.45	9,377.84	-3,272.61	26,840.46	18,756.60	-8,083.86
NOI - Net Operating Income	2,689.55	191.31	2,498.24	3,839.54	381.90	3,457.64
Other Expense						
565: Other Capital Expense						
5601: Plumbing Repair	0.00	83.33	83.33	0.00	166.70	166.70
5636: Roofs and Gutters	0.00	375.00	375.00	0.00	750.00	750.00
Total 565: Other Capital Expense	0.00	458.33	458.33	0.00	916.70	916.70
7050: Reserve Expense	0.00	0.00	0.00	4,045.49	0.00	-4,045.49

Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
Total Budgeted Other Expense	<u>0.00</u>	<u>458.33</u>	<u>458.33</u>	<u>4,045.49</u>	<u>916.70</u>	<u>-3,128.79</u>
Net Other Income	<u>0.00</u>	<u>-458.33</u>	<u>458.33</u>	<u>-4,045.49</u>	<u>-916.70</u>	<u>-3,128.79</u>
Total Budgeted Income	15,340.00	9,589.15	5,770.85	30,680.00	19,138.50	11,541.50
Total Budgeted Expense	12,650.45	9,836.17	-2,814.28	30,885.95	19,673.30	-11,212.65
Net Income	<u>2,689.55</u>	<u>-267.02</u>	<u>2,956.57</u>	<u>-205.95</u>	<u>-534.80</u>	<u>328.85</u>
Asset						
1200: Accts Receivable Tenants	1,571.63	0.00	-1,571.63	1,665.43	0.00	-1,665.43
Total Budgeted Asset	<u>1,571.63</u>	<u>0.00</u>	<u>-1,571.63</u>	<u>1,665.43</u>	<u>0.00</u>	<u>-1,665.43</u>
Cash						
1100: Operating Cash	1,995.24	0.00	-1,995.24	3,920.83	0.00	-3,920.83
1120: Reserve Account	0.00	0.00	0.00	-4,045.49	0.00	4,045.49
Total Budgeted Cash	<u>1,995.24</u>	<u>0.00</u>	<u>-1,995.24</u>	<u>-124.66</u>	<u>0.00</u>	<u>124.66</u>
Liability						
2115: Pre-paid Rent/Dues	-300.00	0.00	-300.00	589.40	0.00	589.40
2200: Accounts Payable	1,177.32	0.00	1,177.32	1,177.32	0.00	1,177.32
Total Budgeted Liability	<u>877.32</u>	<u>0.00</u>	<u>877.32</u>	<u>1,746.72</u>	<u>0.00</u>	<u>1,746.72</u>

Check Register Detail

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

Bank Accounts: All

Payees: All

Date Range: 02/01/2019 - 02/28/2019

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	3318	Y		02/04/2019	637.48					
							Pebble Creek Condominiums (PCC)	5016	Maintenance Salaries	563.31	
							Pebble Creek Condominiums (PCC)	5024	Payroll Taxes	51.69	
							Pebble Creek Condominiums (PCC)	5032	Administrative Services	22.48	
Pebble Creek Operating Account	KPS Payroll Account	3319	Y		02/05/2019	117.55					
							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	16.98	Disability
Pebble Creek Operating Account	Key Property Services, Inc. - CL#: KEYRPS842MQ	3320	Y		02/05/2019	2,890.41					
							Pebble Creek Condominiums (PCC)	5512	Management Fees	780.00	February 2019 - Management Fee

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	3321	Y		02/14/2019	12.50	Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	246.48	moss out for roof
Pebble Creek Operating Account	KPS Payroll Account	3322	Y		02/19/2019	625.33	Pebble Creek Condominiums (PCC)	5019	Benefits - 401K	12.50	1/20 and 2/5
Pebble Creek Operating Account	All American Landscaping & Maintenance, LLC	3323	Y	Invoice #2032	02/19/2019	975.60	Pebble Creek Condominiums (PCC)	5016	Maintenance Salaries	563.31	
Pebble Creek Operating Account	CLARK PUBLIC UTILITIES	3324	Y	7238-863-0 7238-938-0	02/19/2019	1,322.25	Pebble Creek Condominiums (PCC)	5024	Payroll Taxes	52.01	
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5032	Administrative Services	10.01	
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5152	Contract Services-Landscaping	975.60	
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5342	Water	956.00	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	CLARK REGIONAL WASTEWATER DIST	3325	Y	015367-000	02/19/2019	1,521.00	Pebble Creek Condominiums (PCC)	5344	Electricity	106.83	Electric
							Pebble Creek Condominiums (PCC)	5342	Water	259.42	Water
Pebble Creek Operating Account	Key Property Services, Inc. - CL# KEYPRPS842MQ	3326	Y		02/19/2019	1,974.89	Pebble Creek Condominiums (PCC)	5341	Sewer	1,521.00	Sewer
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	1,560.00	Labor
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	261.85	supplies
Pebble Creek Operating Account	WASTE CONNECTIONS	3327	Y	2010-362287	02/19/2019	1,396.12	Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	153.04	tax
							Pebble Creek Condominiums (PCC)	5343	Waste Removal	1,396.12	

Total

11,473.13