

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: July 16, 2018

RE: Pebble Creek Financial Reports
For the month of June 2018

Summary financial results for the current month are below.

FINANCIAL RESULTS	Actual	Budget	Variance
Revenue	15,765	10,390	5,375
Operating Expenses	9,629	9,053	576
Net Operating Income	6,136	1,337	4,799
Net Reserves	0	2,792	(2,792)
Net Income	6,136	2,563	3,573

CASH FLOW	
Beginning bank balance – Operating & Savings	72,424
Change in Accounts Receivable	24,653
Change in Liabilities	(3,952)
Net Income	6,136
Ending bank balance – All Accounts	44,035

Revenue was over the budgeted amount by \$5,375. Operating Expenses was over budget by \$576. Net Operating Income was over budget by \$4,799.

At the end of the month Operating Account had a balance of \$10,446. and Reserve Account had a balance of \$35,337.

Let us know if you have any questions.

Balance Sheet

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

As of: 06/30/2018

Accounting Basis: Accrual

Account Name	Balance
ASSETS	
Cash	
Operating Cash	8,698.38
Reserve Account	35,336.73
Total Cash	44,035.11
Accts Receivable Tenants	24,652.54
Land Improvements	1,609.74
TOTAL ASSETS	70,297.39
LIABILITIES & CAPITAL	
Liabilities	
Pre-paid Rent/Dues	3,439.35
Total Liabilities	3,439.35
Capital	
Owner Contributions	20,250.54
Retained Earnings-Prior	37,956.46
Calculated Retained Earnings	7,051.99
Calculated Prior Years Retained Earnings	1,599.05
Total Capital	66,858.04
TOTAL LIABILITIES & CAPITAL	70,297.39

Budget Comparison

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

Period Beginning: Jun 2018

Period Ending: Jun 2018

Comparison Period Beginning: Jan 2018

Comparison Period Ending: Jun 2018

Accounting Basis: Accrual

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	83,405.00	83,460.00	-55.00
4012: Allocations to Reserves	0.00	-5,166.67	5,166.67	-8,416.67	-30,999.98	22,583.31
4113: Fines & Penalties	150.00	0.00	150.00	400.00	0.00	400.00
4114: Late fees, Interest & NSF Fees	0.00	166.66	-166.66	345.60	1,000.04	-654.44
4203: Other Income	0.00	50.00	-50.00	0.00	300.00	-300.00
4205: Fees for Services	275.00	0.00	275.00	4,113.36	0.00	4,113.36
Total Budgeted Operating Income	15,765.00	10,389.99	5,375.01	79,847.29	53,760.06	26,087.23
Expense						
520: Administrative						
5009: Labor & Supplies	0.00	416.66	416.66	0.00	2,500.04	2,500.04
5019: Benefits - 401K	12.50	0.00	-12.50	87.50	0.00	-87.50
5024: Payroll Taxes	123.74	200.00	76.26	811.32	1,200.00	388.68
5025: Employee Insurance	119.49	125.00	5.51	740.83	750.00	9.17
5031: Office Supplies	0.00	10.00	10.00	138.97	60.00	-78.97
5032: Administrative Services	0.00	75.00	75.00	456.19	450.00	6.19
5034: Telephone	0.00	40.00	40.00	135.18	240.00	104.82
5035: Employee Mileage	0.00	29.16	29.16	607.68	175.04	-432.64
5038: Bank fees	0.00	22.91	22.91	56.70	137.54	80.84
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	0.00	4.16	4.16	175.00	25.04	-149.96
5517: Other Taxes, Licenses, Fees	0.00	41.66	41.66	0.00	250.04	250.04
5551: Fees for Services	275.00	0.00	-275.00	275.00	0.00	-275.00
Total 520: Administrative	1,310.73	1,761.21	450.48	8,164.36	10,567.74	2,403.38
526: Operating/ Maintenance						
5016: Maintenance Salaries	1,040.04	1,166.66	126.62	7,135.71	7,000.04	-135.67
5108: Maintenance Supplies	780.15	0.00	-780.15	1,404.19	0.00	-1,404.19
5109: Contract Services-Maintenance	0.00	125.00	125.00	10,331.43	750.00	-9,581.43

Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
5110: Common Area Maintenance	0.00	0.00	0.00	7,970.86	0.00	-7,970.86
5112: Pest Control - Occupied/Common	0.00	41.66	41.66	493.23	250.04	-243.19
5153: Landscape Improvements	0.00	83.33	83.33	0.00	500.02	500.02
Total 526: Operating/Maintenance	1,820.19	1,416.65	-403.54	27,335.42	8,500.10	-18,835.32
530: Landscape						
5152: Contract Services-Landscaping	1,105.86	1,250.00	144.14	4,504.74	7,500.00	2,995.26
Total 530: Landscape	1,105.86	1,250.00	144.14	4,504.74	7,500.00	2,995.26
535: Unit Turnover						
5205: Pest Control	493.23	0.00	-493.23	986.46	0.00	-986.46
Total 535: Unit Turnover	493.23	0.00	-493.23	986.46	0.00	-986.46
551: Utilities						
5341: Sewer	1,482.00	1,500.00	18.00	9,073.62	9,000.00	-73.62
5342: Water	926.94	441.66	-485.28	3,966.17	2,650.04	-1,316.13
5343: Waste Removal	1,375.95	1,375.00	-0.95	8,241.74	8,250.00	8.26
5344: Electricity	51.62	100.00	48.38	1,815.03	600.00	-1,215.03
Total 551: Utilities	3,836.51	3,416.66	-419.85	23,096.56	20,500.04	-2,596.52
561: General Expenses						
5511: Property Insurance	1,062.41	1,166.66	104.25	4,921.18	7,000.04	2,078.86
5514: Legal Services	0.00	41.66	41.66	0.00	250.04	250.04
Total 561: General Expenses	1,062.41	1,208.32	145.91	4,921.18	7,250.08	2,328.90
Total Budgeted Operating Expense	9,628.93	9,052.84	-576.09	69,008.72	54,317.96	-14,690.76
Total Budgeted Operating Income	15,765.00	10,389.99	5,375.01	79,847.29	53,760.06	26,087.23
Total Budgeted Operating Expense	9,628.93	9,052.84	-576.09	69,008.72	54,317.96	-14,690.76
NOI - Net Operating Income	6,136.07	1,337.15	4,798.92	10,838.57	-557.90	11,396.47
Other Income						
6050: Replacement Reserve Income	0.00	3,250.00	-3,250.00	8,416.67	19,500.00	-11,083.33
Total Budgeted Other Income	0.00	3,250.00	-3,250.00	8,416.67	19,500.00	-11,083.33
Other Expense						
565: Other Capital Expense						
5601: Plumbing Repair	0.00	83.33	83.33	1,056.91	500.02	-556.89
5636: Roofs and Gutters	0.00	375.00	375.00	765.31	2,250.00	1,484.69
Total 565: Other Capital Expense	0.00	458.33	458.33	1,822.22	2,750.02	927.80
7010: Reserve Study	0.00	0.00	0.00	599.00	0.00	-599.00

Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
7050: Reserve Expense	0.00	0.00	0.00	9,782.03	0.00	-9,782.03
Total Budgeted Other Expense	0.00	458.33	458.33	12,203.25	2,750.02	-9,453.23
Net Other Income	0.00	2,791.67	-2,791.67	-3,786.58	16,749.98	-20,536.56
Total Budgeted Income	15,765.00	13,639.99	2,125.01	88,263.96	73,260.06	15,003.90
Total Budgeted Expense	9,628.93	9,511.17	-117.76	81,211.97	57,067.98	-24,143.99
Net Income	6,136.07	4,128.82	2,007.25	7,051.99	16,192.08	-9,140.09
Asset						
1200: Accts Receivable Tenants	145.47	0.00	-145.47	884.97	0.00	-884.97
Total Budgeted Asset	145.47	0.00	-145.47	884.97	0.00	-884.97
Cash						
1100: Operating Cash	-2,207.10	0.00	2,207.10	874.68	0.00	-874.68
1120: Reserve Account	0.00	0.00	0.00	2,810.64	0.00	-2,810.64
Total Budgeted Cash	-2,207.10	0.00	2,207.10	3,685.32	0.00	-3,685.32
Liability						
2115: Pre-paid Rent/Dues	-27.80	0.00	-27.80	-2,149.20	0.00	-2,149.20
2200: Accounts Payable	-8,169.90	0.00	-8,169.90	-332.50	0.00	-332.50
Total Budgeted Liability	-8,197.70	0.00	-8,197.70	-2,481.70	0.00	-2,481.70

Check Register Detail

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

Bank Accounts: All

Payees: All

Date Range: 06/01/2018 - 06/30/2018

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	3154	Y		06/01/2018	119.49					
							Pebble Creek Condominiums (PCC)	5025	Employee Insurance	7.35	Dental
							Pebble Creek Condominiums (PCC)	5025	Employee Insurance	94.07	Medical
							Pebble Creek Condominiums (PCC)	5025	Employee Insurance	1.09	Life
							Pebble Creek Condominiums (PCC)	5025	Employee Insurance	16.98	Disability
Pebble Creek Operating Account	Austin Mutual Insurance Company	3155	Y	01 BP 1733006 02	06/04/2018	1,062.41					
							Pebble Creek Condominiums (PCC)	5511	Property Insurance	1,062.41	Property Insurance
Pebble Creek Operating Account	Builders First Source	3156	Y	60-01135800-003, 60-02235800-003, 60-01135800-001	06/04/2018	1,050.50					
							Pebble Creek Condominiums (PCC)	7050	Reserve Expense	191.58	Repair Siding
							Pebble Creek Condominiums (PCC)	7060	Reserve Expense	547.77	DIY Rot Repair
							Pebble Creek Condominiums (PCC)	7050	Reserve Expense	63.24	Repair Sidewalk

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	3158	Y		06/04/2018	2,011.17	Pebble Creek Condominiums (PCC)	7050	Reserve Expense	228.07	Repair Siding						
							Pebble Creek Condominiums (PCC)	7050	Reserve Expense	19.84	Repair Siding						
Pebble Creek Operating Account	Key Property Services, Inc. - CL#: KEYPRPS842MQ						Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	900.00	Labor						
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	83.08	Supplies						
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	82.57	Tax						
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	720.00	Labor						
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	31.40	Supplies						
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	63.11	Tax						
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	60.00	Labor						
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	5.04	Tax						
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	60.00	Labor						
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	5.97	Supplies						
							Pebble Creek Operating Account	Key Property Services, Inc. - CL#: KEYPRPS842MQ	3159	Y		06/04/2018	806.17				

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	3160	Y		06/04/2018	604.26	Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	26.17	Tax
							Pebble Creek Condominiums (PCC)	5512	Management Fees	780.00	June 2018 - Management Fee
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	120.00	Labor
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	10.08	Tax
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	60.00	Labor
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	5.04	Tax
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	60.00	Labor
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	15.00	Trip Charge
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	15.00	Supplies-Shop
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	7.56	Tax
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	120.00	Labor
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	191.58	Supplies
Pebble Creek Operating Account	Key Property Services, Inc. - CL#: KEYPRPS842MQ	3161	Y		06/04/2018	344.69					

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	Sherwin-Williams	3164	Y	OE0193086A8008, 10557, 7411-1	06/04/2018	469.42					
	Pebble Creek Condominiums (PCC)						Pebble Creek Condominiums (PCC)	5108	Maintenance Supplies	170.37	Paint for Buildings
	Pebble Creek Condominiums (PCC)						Pebble Creek Condominiums (PCC)	5108	Maintenance Supplies	4.41	Repair Post
	Pebble Creek Condominiums (PCC)						Pebble Creek Condominiums (PCC)	5108	Maintenance Supplies	48.39	Repair Handrails
	Pebble Creek Condominiums (PCC)						Pebble Creek Condominiums (PCC)	5108	Maintenance Supplies	246.25	Paint Board
Pebble Creek Operating Account	WILMAR	3165	Y	34108	06/04/2018	1,495.00					
	Pebble Creek Condominiums (PCC)						Pebble Creek Condominiums (PCC)	7050	Reserve Expense	1,495.00	Common Area - Parking Stops
Pebble Creek Operating Account	KPS Payroll Account	3166	Y		06/05/2018	581.90					
	Pebble Creek Condominiums (PCC)						Pebble Creek Condominiums (PCC)	5016	Maintenance Salaries	520.02	
	Pebble Creek Condominiums (PCC)						Pebble Creek Condominiums (PCC)	5024	Payroll Taxes	61.88	
Pebble Creek Operating Account	Builders First Source	3167	Y	1335489-00 1335485-00	06/08/2018	531.16					
	Pebble Creek Condominiums (PCC)						Pebble Creek Condominiums (PCC)	5108	Maintenance Supplies	511.66	Siding Supplies
	Pebble Creek Condominiums (PCC)						Pebble Creek Condominiums (PCC)	5108	Maintenance Supplies	19.50	Siding Supply
Pebble Creek Operating Account	Key Property Services, Inc. - CL#:	3168	Y	KEYRPS842MQ	06/08/2018	157.78					

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	Shenwin-Williams	3169	Y	7411-1	06/08/2018	37.09	Pebble Creek Condominiums (PCC)	5035	Employee Mileage	157.78	Maintenance Mileage
Pebble Creek Operating Account	VALLEY SCAPES INC	3170	Y		06/08/2018	1,105.86	Pebble Creek Condominiums (PCC)	5108	Maintenance Supplies	37.09	Paint Supplies
Pebble Creek Operating Account	CLARK PUBLIC UTILITIES	3171	Y	7238-863-0, 7238-938-0	06/15/2018	978.56	Pebble Creek Condominiums (PCC)	5152	Contract Services-Landscaping	1,105.86	June 18 Landscape
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5342	Water	863.50	Water
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5344	Electricity	51.62	Electric
Pebble Creek Operating Account	CLARK REGIONAL WASTEWATER DIST	3172	Y	015367-000	06/15/2018	1,482.00	Pebble Creek Condominiums (PCC)	5342	Water	63.44	Water
Pebble Creek Operating Account	WASTE CONNECTIONS	3173	Y	2010-362287	06/15/2018	1,375.95	Pebble Creek Condominiums (PCC)	5341	Sewer	1,482.00	Sewer
Pebble Creek Operating Account	KPS Payroll Account	3174	Y		06/20/2018	581.88	Pebble Creek Condominiums (PCC)	5355	Garbage	1,375.95	Trash Pickup

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	3175	Y		06/21/2018	12.50	Pebble Creek Condominiums (PCC)	5016	Maintenance Salaries	520.02	
Pebble Creek Operating Account	Austin Mutual Insurance Company	3176		01 BP 1733006 02	06/29/2018	1,062.41	Pebble Creek Condominiums (PCC)	5019	Benefits - 401K	12.50	401 K 5/20 & 6/5
Pebble Creek Operating Account	ERADICON PEST MANAGEMENT, LLC	3177			06/29/2018	493.23	Pebble Creek Condominiums (PCC)	5511	Property Insurance	1,062.41	Property Insurance
Pebble Creek Operating Account	Key Property Services, Inc. - CL#: KEYRPS842MQ	3178			06/29/2018	275.00	Pebble Creek Condominiums (PCC)	5205	Pest Control	493.23	Quarterly Pest Control
Pebble Creek Operating Account	Sherwin-Williams	3179		OE0194956A8008	06/29/2018	211.90	Pebble Creek Condominiums (PCC)	5551	Fees for Services	275.00	Resale Cert 1512-3
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5108	Maintenance Supplies	211.90	Maint Supplies - Paint
Total										17,798.83	