

**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: September 13, 2018

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

Summary financial results for the current month are below.

FINANCIAL RESULTS	Actual	Budget	Variance
Revenue	15,590	10,390	5,200
Operating Expenses	17,415	9,053	8,362
Net Operating Income	(1,825)	1,337	(3,162)
Net Reserves	0	2,792	(2,792)
Net Income	(1,825)	2,563	(4,388)

CASH FLOW	
Beginning bank balance – Operating & Savings	42,682
Change in Accounts Receivable	1,572
Change in Liabilities	0
Net Income	(1,825)
Ending bank balance – All Accounts	41,640

Revenue was over the budgeted amount by \$5,200. Operating Expenses was over budget by \$8,362. Net Operating Income was under budget by \$3,162.

At the end of the month Operating Account had a balance of \$9,255. and Reserve Account had a balance of \$32,085.

Let us know if you have any questions.

Balance Sheet

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

As of: 08/31/2018

Accounting Basis: Accrual

Account Name	Balance
ASSETS	
Cash	
Operating Cash	9,555.08
Reserve Account	32,084.73
Total Cash	41,639.81
Accts Receivable Tenants	27,407.78
Land Improvements	1,609.74
TOTAL ASSETS	70,657.33
LIABILITIES & CAPITAL	
Liabilities	
Pre-paid Rent/Dues	6,979.35
Total Liabilities	6,979.35
Capital	
Owner Contributions	20,250.54
Retained Earnings-Prior	37,956.46
Calculated Retained Earnings	3,871.93
Calculated Prior Years Retained Earnings	1,599.05
Total Capital	63,677.98
TOTAL LIABILITIES & CAPITAL	70,657.33

Budget Comparison

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

Period Beginning: Aug 2018

Period Ending: Aug 2018

Comparison Period Beginning: Jan 2018

Comparison Period Ending: Aug 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	114,085.00	114,140.00	-55.00
4012: Allocations to Reserves	0.00	-5,156.67	5,166.67	-8,416.67	-41,333.32	32,916.65
4113: Fines & Penalties	250.00	0.00	250.00	1,050.00	0.00	1,050.00
4114: Late fees, Interest & NSF Fees	0.00	156.66	-166.66	345.60	1,333.36	-987.76
4203: Other Income	0.00	50.00	-50.00	0.00	400.00	-400.00
4205: Fees for Services	0.00	0.00	0.00	4,113.36	0.00	4,113.36
4207: Garage/Carport/Parking Fee	0.00	0.00	0.00	50.00	0.00	50.00
Total Budgeted Operating Income	15,590.00	10,389.99	5,200.01	111,227.29	74,540.04	36,687.25
Expense						
520: Administrative						
5009: Labor & Supplies	0.00	416.66	416.66	0.00	3,333.36	3,333.36
5019: Benefits - 401K	12.19	0.00	-12.19	112.19	0.00	-112.19
5024: Payroll Taxes	86.64	200.00	113.36	941.28	1,600.00	658.72
5025: Employee Insurance	238.74	125.00	-113.74	1,098.94	1,000.00	-98.94
5031: Office Supplies	0.00	10.00	10.00	138.97	80.00	-58.97
5032: Administrative Services	129.36	75.00	-54.36	698.22	600.00	-98.22
5034: Telephone	0.00	40.00	40.00	135.18	320.00	184.82
5035: Employee Mileage	140.45	28.16	-112.29	815.22	233.36	-581.86
5038: Bank fees	66.39	22.91	-43.48	123.09	183.36	60.27
5042: Postage	0.00	16.66	16.66	0.00	133.36	133.36
5512: Management Fees	780.00	730.00	0.00	6,240.00	6,240.00	0.00
5515: Accounting and Audit Fees	0.00	4.16	4.16	175.00	33.36	-141.64
5517: Other Taxes, Licenses, Fees	0.00	41.66	41.66	0.00	333.36	333.36
5551: Fees for Services	0.00	0.00	0.00	275.00	0.00	-275.00
Total 520: Administrative	1,453.77	1,751.21	307.44	10,753.09	14,090.16	3,337.07

Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
526: Operating/Maintenance						
5016: Maintenance Salaries	1,040.16	1,166.66	126.50	8,695.95	9,333.36	637.41
5107: Common Area Supplies	115.81	0.00	-115.81	115.81	0.00	-115.81
5108: Maintenance Supplies	1,158.47	0.00	-1,158.47	3,340.44	0.00	-3,340.44
5109: Contract Services-Maintenance	6,568.64	125.00	-6,243.64	20,667.51	1,000.00	-19,667.51
5110: Common Area Maintenance	4.20	0.00	-4.20	8,025.06	0.00	-8,025.06
5112: Pest Control -Occupied/Common	0.00	41.66	41.66	493.23	333.36	-159.87
5153: Landscape Improvements	0.00	33.33	83.33	0.00	666.68	666.68
Total 526: Operating/Maintenance	8,687.28	1,416.65	-7,270.63	41,338.00	11,333.40	-30,004.60
530: Landscape						
5152: Contract Services-Landscaping	2,211.72	1,250.00	-961.72	8,928.18	10,000.00	1,071.82
Total 530: Landscape	2,211.72	1,250.00	-961.72	8,928.18	10,000.00	1,071.82
535: Unit Turnover						
5205: Pest Control	0.00	0.00	0.00	1,355.04	0.00	-1,355.04
Total 535: Unit Turnover	0.00	0.00	0.00	1,355.04	0.00	-1,355.04
551: Utilities						
5341: Sewer	1,482.00	1,500.00	18.00	12,037.62	12,000.00	-37.62
5342: Water	1,067.49	441.66	-625.83	5,913.88	3,533.36	-2,380.52
5343: Waste Removal	1,375.95	1,375.00	-0.95	10,993.64	11,000.00	6.36
5344: Electricity	74.55	100.00	25.45	1,951.33	800.00	-1,151.33
Total 551: Utilities	3,999.99	3,416.66	-583.33	30,896.47	27,333.36	-3,563.11
561: General Expenses						
5511: Property Insurance	1,062.41	1,156.66	104.25	7,046.00	9,333.36	2,287.36
5514: Legal Services	0.00	41.66	41.66	0.00	333.36	333.36
Total 561: General Expenses	1,062.41	1,298.32	145.91	7,046.00	9,666.72	2,620.72
Total Budgeted Operating Expense	17,415.17	9,052.84	-8,362.33	100,316.78	72,423.64	-27,893.14
Total Budgeted Operating Income	15,590.00	10,339.99	5,200.01	111,227.29	74,540.04	36,687.25
Total Budgeted Operating Expense	17,415.17	9,052.84	-8,362.33	100,316.78	72,423.64	-27,893.14
NOI - Net Operating Income	-1,825.17	1,337.15	-3,162.32	10,910.51	2,116.40	8,794.11

Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
Other Income						
6050: Replacement Reserve Income	0.00	3,250.00	-3,250.00	8,416.67	26,000.00	-17,583.33
Total Budgeted Other Income	0.00	3,250.00	-3,250.00	8,416.67	26,000.00	-17,583.33
Other Expense						
565: Other Capital Expense						
5601: Plumbing Repair	0.00	83.33	83.33	1,056.91	666.68	-390.23
5636: Roofs and Gutters	0.00	375.00	375.00	765.31	3,000.00	2,234.69
Total 565: Other Capital Expense	0.00	458.33	458.33	1,822.22	3,666.68	1,844.46
7010: Reserve Study	0.00	0.00	0.00	599.00	0.00	-599.00
7050: Reserve Expense	0.00	0.00	0.00	13,034.03	0.00	-13,034.03
Total Budgeted Other Expense	0.00	458.33	458.33	15,455.25	3,666.68	-11,788.57
Net Other Income	0.00	2,791.67	-2,791.67	-7,038.58	22,333.32	-29,371.90
Total Budgeted Income	15,590.00	13,639.99	1,950.01	119,643.96	100,540.04	19,103.92
Total Budgeted Expense	17,415.17	9,511.17	-7,904.00	115,772.03	76,090.32	-39,681.71
Net Income	-1,825.17	4,128.82	-5,953.99	3,871.93	24,449.72	-20,577.79
Asset						
1200: Accts Receivable Tenants	1,571.71	0.00	-1,571.71	3,640.21	0.00	-3,640.21
Total Budgeted Asset	1,571.71	0.00	-1,571.71	3,640.21	0.00	-3,640.21
Cash						
1100: Operating Cash	-1,041.88	0.00	1,041.88	1,731.38	0.00	-1,731.38
1120: Reserve Account	0.00	0.00	0.00	-441.36	0.00	441.36
Total Budgeted Cash	-1,041.88	0.00	1,041.88	1,290.02	0.00	-1,290.02
Liability						
2115: Pre-paid Rent/Dues	2,355.00	0.00	2,355.00	1,390.80	0.00	1,390.80
2200: Accounts Payable	0.00	0.00	0.00	-332.50	0.00	-332.50
Total Budgeted Liability	2,355.00	0.00	2,355.00	1,058.30	0.00	1,058.30

Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
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Check Register Detail

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

Bank Accounts: All

Payees: All

Date Range: 08/01/2018 - 08/31/2018

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	Key Property Services, Inc. - CL# KEYPRPS842MQ	3199	Y		08/01/2018	780.00	Pebble Creek Condominiums (PCC)	5512	Management Fees	780.00	August 2018 Management Fee
Pebble Creek Operating Account	KPS Payroll Account	3200	Y		08/02/2018	563.40	Pebble Creek Condominiums (PCC)	5016	Maintenance Salaries	520.08	
Pebble Creek Operating Account	Key Property Services, Inc. - CL# KEYPRPS842MQ	3201	Y		08/02/2018	3,941.62	Pebble Creek Condominiums (PCC)	5024	Payroll Taxes	43.32	
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	180.00	Labor
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	32.88	Supplies (Shop)
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	17.88	Tax
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	2,280.00	Labor
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	191.52	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	3202	Y		08/02/2018	1,747.79	Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	900.00	Labor
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	3.31	Supplies (Shop)
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	75.87	Tax
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	240.00	Labor
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	20.16	Tax
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	1,200.00	Labor
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	100.80	Tax
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	120.00	Labor
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	56.73	Supplies
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	14.84	Tax
Pebble Creek Condominiums (PCC)							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	120.00	Labor
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	115.63	Dump Fees
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	19.79	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	KPS Payroll Account	3203	Y		08/03/2018	119.37					
							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	0.97	Life
							Pebble Creek Condominiums (PCC)	5025	Employee Insurance	16.98	LTC
Pebble Creek Operating Account	Key Property Services, Inc. - CL# KEYRPS842MQ	3204	Y		08/08/2018	275.00					
							Pebble Creek Condominiums (PCC)	4205	Fees for Services	275.00	Resale cert PCC 7216-3
Pebble Creek Operating Account	VALLEY SCAPES INC	3205	Y		08/08/2018	1,105.86					
							Pebble Creek Condominiums (PCC)	5152	Contract Services-Landscaping	1,105.86	Aug18 Landscaping
Pebble Creek Operating Account	KPS Payroll Account	3206	Y		08/08/2018	33.40					
							Pebble Creek Condominiums (PCC)	5032	Administrative Services	33.40	Paylocity 104143844
Pebble Creek Operating Account	Builders First Source	3207	Y	60-01135800-001 60-01135800-003	08/09/2018	747.77					
							Pebble Creek Condominiums (PCC)	5108	Maintenance Supplies	471.33	Siding Supplies
							Pebble Creek Condominiums (PCC)	5108	Maintenance Supplies	32.50	Maintenance Supplies

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	CHAPPELLES TOWING LLC	3208	Y		03/10/2018	4.20	Pebble Creek Condominiums (PCC)	5108	Maintenance Supplies	232.03	Siding Supplies
Pebble Creek Operating Account	CLARK PUBLIC UTILITIES	3209	Y	7238-938-0, 7238-863-0	03/10/2018	1,142.04	Pebble Creek Condominiums (PCC)	5110	Common Area Maintenance	4.20	Towing - Parking
Pebble Creek Operating Account	CLARK REGIONAL WASTEWATER DIST	3210	Y	015367-000	03/10/2018	1,482.00	Pebble Creek Condominiums (PCC)	5342	Water	994.35	Water
Pebble Creek Operating Account	Key Property Services, Inc. - CL#: KEYPRPS842MQ	3211	Y		03/10/2018	140.45	Pebble Creek Condominiums (PCC)	5344	Electricity	74.55	Electric
Pebble Creek Operating Account	Sherwin-Williams	3212	Y	11767, 9988, 11767-1 PCC, 9988-1	03/10/2018	356.07	Pebble Creek Condominiums (PCC)	5342	Water	73.14	Water
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5341	Sewer	1,482.00	Sewer
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5035	Employee Mileage	140.45	July Maintenance Mileage
Pebble Creek Operating Account							Pebble Creek Condominiums (PCC)	5108	Maintenance Supplies	33.12	Paint Supplies

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#: KEYRPRS842MQ	3218	Y		08/20/2018	95.96	Pebble Creek Condominiums (PCC)	5032	Administrative Services	95.96	MicroSoft Office April, May June
Pebble Creek Operating Account	Austin Mutual Insurance Company	3219	Y	01 BP 1733006 02	08/24/2018	1,062.41	Pebble Creek Condominiums (PCC)	5511	Property Insurance	1,062.41	Property Insurance
Pebble Creek Operating Account	Sherwin-Williams	3220		2264-8	08/24/2018	54.63	Pebble Creek Condominiums (PCC)	5108	Maintenance Supplies	54.63	Paint Supplies, PO 11767
Pebble Creek Operating Account	KPS Payroll Account	3221			08/31/2018	119.37	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	0.97	Life
Pebble Creek Operating Account	Lori Gruenbeck	3222			08/31/2018	115.81	Pebble Creek Condominiums (PCC)	5025	Employee Insurance	16.98	LTC
							Pebble Creek Condominiums (PCC)	5107	Common Area Supplies	115.81	Community Cleaning Day
Pebble Creek Operating Account	Key Property Services, Inc. - CL#: KEYRPRS842MQ	3223	Y		08/31/2018	679.23					

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)						Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	180.00	Labor
	Pebble Creek Condominiums (PCC)						Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	86.60	Supplies
	Pebble Creek Condominiums (PCC)						Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	22.39	Tax
	Pebble Creek Condominiums (PCC)						Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	360.00	Labor
	Pebble Creek Condominiums (PCC)						Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	30.24	Tax
						17,690.17					

Total