

**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 of Pebble Creek HOA

FROM: Key Property Services, Inc.

DATE: August 13, 2018

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

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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	15,790	10,390	5,400
Operating Expenses	13,893	9,053	4,840
Net Operating Income	1,897	1,337	560
Net Reserves	(3,252)	2,792	(6,044)
Net Income	(1,355)	2,563	(3,918)

<b>CASH FLOW</b>	
Beginning bank balance – Operating & Savings	44,035
Change in Accounts Receivable	1,184
Change in Liabilities	0
Net Income	(1,355)
Ending bank balance – All Accounts	42,682

Revenue was over the budgeted amount by \$5,400. Operating Expenses was over budget by \$4,840. Net Operating Income was over budget by \$560.

At the end of the month Operating Account had a balance of \$11,579. 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: 07/31/2018

Accounting Basis: Accrual

Account Name	Balance
<b>ASSETS</b>	
<b>Cash</b>	
Operating Cash	10,596.96
Reserve Account	32,084.73
<b>Total Cash</b>	<b>42,681.69</b>
Accts Receivable Tenants	25,836.07
Land Improvements	1,609.74
<b>TOTAL ASSETS</b>	<b>70,127.50</b>
<b>LIABILITIES &amp; CAPITAL</b>	
<b>Liabilities</b>	
Pre-paid Rent/Dues	4,624.35
<b>Total Liabilities</b>	<b>4,624.35</b>
<b>Capital</b>	
Owner Contributions	20,250.54
Retained Earnings-Prior	37,956.46
Calculated Retained Earnings	5,697.10
Calculated Prior Years Retained Earnings	1,599.05
<b>Total Capital</b>	<b>65,503.15</b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>70,127.50</b>

# Budget Comparison

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

Period Beginning: Jul 2018

Period Ending: Jul 2018

Comparison Period Beginning: Jan 2018

Comparison Period Ending: Jul 2018

Accounting Basis: Accrual

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
<b>Income</b>						
4010: Dues	15,340.00	15,340.00	0.00	98,745.00	98,800.00	-55.00
4012: Allocations to Reserves	0.00	-5,166.67	5,166.67	-8,416.67	-36,166.65	27,749.98
4113: Fines & Penalties	400.00	0.00	400.00	800.00	0.00	800.00
4114: Late fees, Interest & NSF Fees	0.00	166.66	-166.66	345.60	1,166.70	-821.10
4203: Other Income	0.00	50.00	-50.00	0.00	350.00	-350.00
4205: Fees for Services	0.00	0.00	0.00	4,113.36	0.00	4,113.36
4207: Garage/Carport/Parking Fee	50.00	0.00	50.00	50.00	0.00	50.00
<b>Total Budgeted Operating Income</b>	<b>15,790.00</b>	<b>10,389.99</b>	<b>5,400.01</b>	<b>95,637.29</b>	<b>64,150.05</b>	<b>31,487.24</b>
<b>Expense</b>						
<b>520: Administrative</b>						
5009: Labor & Supplies	0.00	416.66	416.66	0.00	2,916.70	2,916.70
5019: Benefits - 401K	12.50	0.00	-12.50	100.00	0.00	-100.00
5024: Payroll Taxes	43.32	200.00	156.68	854.64	1,400.00	545.36
5025: Employee Insurance	119.37	125.00	5.63	860.20	875.00	14.80
5031: Office Supplies	0.00	10.00	10.00	138.97	70.00	-68.97
5032: Administrative Services	112.68	75.00	-37.68	568.86	525.00	-43.86
5034: Telephone	0.00	40.00	40.00	135.18	280.00	144.82
5035: Employee Mileage	67.09	29.16	-37.93	674.77	204.20	-470.57
5038: Bank fees	0.00	22.91	22.91	56.70	160.45	103.75
5042: Postage	0.00	16.66	16.66	0.00	116.70	116.70
5512: Management Fees	780.00	780.00	0.00	5,460.00	5,460.00	0.00
5515: Accounting and Audit Fees	0.00	4.16	4.16	175.00	29.20	-145.80
5517: Other Taxes, Licenses, Fees	0.00	41.66	41.66	0.00	291.70	291.70
5551: Fees for Services	0.00	0.00	0.00	275.00	0.00	-275.00
<b>Total 520: Administrative</b>	<b>1,134.96</b>	<b>1,761.21</b>	<b>626.25</b>	<b>9,299.32</b>	<b>12,328.95</b>	<b>3,029.63</b>

# Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
<b>526: Operating/Maintenance</b>						
5016: Maintenance Salaries	520.08	1,166.66	646.58	7,655.79	8,166.70	510.91
5108: Maintenance Supplies	777.78	0.00	-777.78	2,181.97	0.00	-2,181.97
5109: Contract Services-Maintenance	3,967.44	125.00	-3,842.44	14,298.87	875.00	-13,423.87
5110: Common Area Maintenance	50.00	0.00	-50.00	8,020.86	0.00	-8,020.86
5112: Pest Control -Occupied/Common	0.00	41.66	41.66	493.23	291.70	-201.53
5153: Landscape Improvements	0.00	83.33	83.33	0.00	583.35	583.35
<b>Total 526: Operating/Maintenance</b>	<b>5,315.30</b>	<b>1,416.65</b>	<b>-3,898.65</b>	<b>32,650.72</b>	<b>9,916.75</b>	<b>-22,733.97</b>
<b>530: Landscape</b>						
5152: Contract Services-Landscaping	2,211.72	1,250.00	-961.72	6,716.46	8,750.00	2,033.54
<b>Total 530: Landscape</b>	<b>2,211.72</b>	<b>1,250.00</b>	<b>-961.72</b>	<b>6,716.46</b>	<b>8,750.00</b>	<b>2,033.54</b>
<b>535: Unit Turnover</b>						
5205: Pest Control	368.58	0.00	-368.58	1,355.04	0.00	-1,355.04
<b>Total 535: Unit Turnover</b>	<b>368.58</b>	<b>0.00</b>	<b>-368.58</b>	<b>1,355.04</b>	<b>0.00</b>	<b>-1,355.04</b>
<b>551: Utilities</b>						
5341: Sewer	1,482.00	1,500.00	18.00	10,555.62	10,500.00	-55.62
5342: Water	880.22	441.66	-438.56	4,846.39	3,091.70	-1,754.69
5343: Waste Removal	1,375.95	1,375.00	-0.95	9,617.69	9,625.00	7.31
5344: Electricity	61.75	100.00	38.25	1,876.78	700.00	-1,176.78
<b>Total 551: Utilities</b>	<b>3,799.92</b>	<b>3,416.66</b>	<b>-383.26</b>	<b>26,896.48</b>	<b>23,916.70</b>	<b>-2,979.78</b>
<b>561: General Expenses</b>						
5511: Property Insurance	1,062.41	1,166.66	104.25	5,983.59	8,166.70	2,183.11
5514: Legal Services	0.00	41.66	41.66	0.00	291.70	291.70
<b>Total 561: General Expenses</b>	<b>1,062.41</b>	<b>1,208.32</b>	<b>145.91</b>	<b>5,983.59</b>	<b>8,458.40</b>	<b>2,474.81</b>
<b>Total Budgeted Operating Expense</b>	<b>13,892.89</b>	<b>9,052.84</b>	<b>-4,840.05</b>	<b>82,901.61</b>	<b>63,370.80</b>	<b>-19,530.81</b>
<b>Total Budgeted Operating Income</b>	<b>15,790.00</b>	<b>10,389.99</b>	<b>5,400.01</b>	<b>95,637.29</b>	<b>64,150.05</b>	<b>31,487.24</b>
<b>Total Budgeted Operating Expense</b>	<b>13,892.89</b>	<b>9,052.84</b>	<b>-4,840.05</b>	<b>82,901.61</b>	<b>63,370.80</b>	<b>-19,530.81</b>
<b>NOI - Net Operating Income</b>	<b>1,897.11</b>	<b>1,337.15</b>	<b>559.96</b>	<b>12,735.68</b>	<b>779.25</b>	<b>11,956.43</b>
<b>Other Income</b>						
6050: Replacement Reserve Income	0.00	0.250.00	-3,250.00	8,416.67	22,750.00	-14,333.33

# Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
<b>Total Budgeted Other Income</b>	0.00	3,250.00	-3,250.00	8,416.67	22,750.00	-14,333.33
<b>Other Expense</b>						
<b>565: Other Capital Expense</b>						
5601: Plumbing Repair	0.00	83.33	83.33	1,056.91	583.35	-473.56
5636: Roofs and Gutters	0.00	375.00	375.00	765.31	2,625.00	1,859.69
<b>Total 565: Other Capital Expense</b>	<b>0.00</b>	<b>458.33</b>	<b>458.33</b>	<b>1,822.22</b>	<b>3,208.35</b>	<b>1,386.13</b>
7010: Reserve Study	0.00	0.00	0.00	599.00	0.00	-599.00
7050: Reserve Expense	3,252.00	0.00	-3,252.00	13,034.03	0.00	-13,034.03
<b>Total Budgeted Other Expense</b>	<b>3,252.00</b>	<b>458.33</b>	<b>-2,793.67</b>	<b>15,455.25</b>	<b>3,208.35</b>	<b>-12,246.90</b>
<b>Net Other Income</b>	<b>-3,252.00</b>	<b>2,791.67</b>	<b>-6,043.67</b>	<b>-7,038.58</b>	<b>19,541.65</b>	<b>-26,580.23</b>
<b>Total Budgeted Income</b>	<b>15,790.00</b>	<b>13,639.99</b>	<b>2,150.01</b>	<b>104,053.96</b>	<b>86,900.05</b>	<b>17,153.91</b>
<b>Total Budgeted Expense</b>	<b>17,144.89</b>	<b>9,511.17</b>	<b>-7,633.72</b>	<b>98,356.86</b>	<b>66,579.15</b>	<b>-31,777.71</b>
<b>Net Income</b>	<b>-1,354.89</b>	<b>4,128.82</b>	<b>-5,483.71</b>	<b>5,697.10</b>	<b>20,320.90</b>	<b>-14,623.80</b>
<b>Asset</b>						
1200: Accis Receivable Tenants	1,183.53	0.00	-1,183.53	2,068.50	0.00	-2,068.50
<b>Total Budgeted Asset</b>	<b>1,183.53</b>	<b>0.00</b>	<b>-1,183.53</b>	<b>2,068.50</b>	<b>0.00</b>	<b>-2,068.50</b>
<b>Cash</b>						
1100: Operating Cash	1,898.58	0.00	-1,898.58	2,773.26	0.00	-2,773.26
1120: Reserve Account	-3,252.00	0.00	3,252.00	-441.36	0.00	441.36
<b>Total Budgeted Cash</b>	<b>-1,353.42</b>	<b>0.00</b>	<b>1,353.42</b>	<b>2,331.90</b>	<b>0.00</b>	<b>-2,331.90</b>
<b>Liability</b>						
2115: Pre-paid Rent/Dues	1,185.00	0.00	-1,185.00	-964.20	0.00	-964.20
2200: Accounts Payable	0.00	0.00	0.00	-332.50	0.00	-332.50
<b>Total Budgeted Liability</b>	<b>1,185.00</b>	<b>0.00</b>	<b>1,185.00</b>	<b>-1,296.70</b>	<b>0.00</b>	<b>-1,296.70</b>

# Check Register Detail

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

Bank Accounts: All

Payees: All

Date Range: 07/01/2018 - 07/31/2018

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#: KEYPPRS842MQ	3180	Y		07/03/2018	5,047.44	Pebble Creek Condominiums (PCC)	5512	Management Fees	780.00	July 2018 - Management Fee
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	120.00	Labor
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	15.00	Trip Charge
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	11.34	Tax
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	3,450.00	Labor
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	289.80	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	6.30	Tax
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	300.00	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#: KEYRPS842MQ	3181	Y		07/03/2018	64.19					
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	15.00	Trip Charge
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	20.97	Supplies
							Pebble Creek Condominiums (PCC)	5109	Contract Services-Maintenance	28.22	Tax
Pebble Creek Operating Account	CHAPPELLE'S TOWING LLC	3182			07/06/2018	50.00					
							Pebble Creek Condominiums (PCC)	5110	Common Area Maintenance	50.00	Parking
Pebble Creek Operating Account	VALLEY SCAPES INC	3183	Y		07/06/2018	2,211.72					
							Pebble Creek Condominiums (PCC)	5152	Contract Services-Landscaping	2,211.72	March & May 18 Landscape
Pebble Creek Operating Account	WASTE CONNECTIONS	3184	Y	2010-362287	07/06/2018	1,375.95					
							Pebble Creek Condominiums (PCC)	5343	Waste Removal	1,375.95	Waste Removal
Pebble Creek Operating Account	WILMAR	3185	Y	34108	07/06/2018	770.00					
							Pebble Creek Condominiums (PCC)	5108	Maintenance Supplies	770.00	Car Stop Spikes
Pebble Creek Operating Account	CLARK PUBLIC UTILITIES	3186	Y	7288-863-0	07/13/2018	941.97					
							Pebble Creek Condominiums (PCC)	5344	Electricity	61.75	Electric



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	3187	Y	015367-000	07/13/2018	1,482.00	Pebble Creek Condominiums (PCC)	5342	Water	880.22	Water
							Pebble Creek Condominiums (PCC)	5341	Sewer	1,482.00	Sewer
Pebble Creek Operating Account	ERADICON PEST MANAGEMENT, LLC	3188	Y		07/13/2018	211.39	Pebble Creek Condominiums (PCC)	5205	Pest Control	211.39	Pest Control
Pebble Creek Operating Account	Key Property Services, Inc. - CL#: KEYPPRS842MQ	3189	Y		07/13/2018	67.09	Pebble Creek Condominiums (PCC)	5035	Employee Mileage	67.09	Maintenance Mileage
Pebble Creek Operating Account	KPS Payroll Account	3190	Y		07/17/2018	101.42	Pebble Creek Condominiums (PCC)	5025	Employee Insurance	7.35	Dental
							Pebble Creek Condominiums (PCC)	5025	Employee Insurance	94.07	Medical
Pebble Creek Operating Account	KPS Payroll Account	3191	Y		07/18/2018	12.50	Pebble Creek Condominiums (PCC)	5019	Benefits - 401K	12.50	6/20 and 7/5
Pebble Creek Operating Account	KPS Payroll Account	3192	Y		07/20/2018	563.40	Pebble Creek Condominiums (PCC)	5016	Maintenance Salaries	520.08	

# 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	3193	Y		07/20/2018	17.95	Pebble Creek Condominiums (FCC)	5024	Payroll Taxes	43.32	
Pebble Creek Operating Account	ERADICON PEST MANAGEMENT, LLC	3194		11534-1	07/23/2018	157.19	Pebble Creek Condominiums (PCC)	5025	Employee Insurance	0.97	GrpLife
Pebble Creek Operating Account	Odoms Home Mold Remediation	3195	Y		07/23/2018	3,252.00	Pebble Creek Condominiums (FCC)	5205	Pest Control	157.19	Pest Control
Pebble Creek Operating Account	Austin Mutual Insurance Company	3196			07/27/2018	1,062.41	Pebble Creek Condominiums (PCC)	7050	Reserve Expense	1,626.00	Mold Remediation 1512 #3
Pebble Creek Operating Account	FILBINS ACE HARDWARE	3197		1185/11682	07/27/2018	7.78	Pebble Creek Condominiums (FCC)	5511	Property Insurance	1,626.00	Mold Remediation #2
Pebble Creek Operating Account	Key Property Services, Inc. - CLF# KE\PRPS842MQ	3198	Y	June Reimbursements	07/27/2018	112.68	Pebble Creek Condominiums (FCC)	5108	Maintenance Supplies	7.78	Staples for Mail Paper

# 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)	5032	Administrative Services	22.50	Answering Service
							Pebble Creek Condominiums (PCC)	5032	Administrative Services	90.18	Appfolio

Total 17,509.08