

BURNT BRIDGE CREST CONDOMINIUM ASSOCIATION
TABLE OF CONTENTS

FINANCIAL REPORTS
FINANCIAL COVER MEMO
BALANCE SHEET - STANDARD FINANCIAL STATEMENT (YTD only)
BUDGET COMPARISON - STANDARD FINANCIAL STATEMENT (PTD & YTD)
CHECK HISTORY REPORT
PRIVACY REPORTS
INCOME REGISTER
ACCOUNT RECEIVABLE AGEING REPORT
PRE-PAIDS WHEN APPLICABLE

Key Property Services, Inc.

7710 NE Greenwood Drive, Suite 150 • Vancouver, WA 98662 • 360/695-1538 • Fax: 360/695-4238

M E M O R A N D U M

TO: The Board Members of
Burnt Bridge Crest Condominium Association

FROM: Key Property Services, Inc.

DATE: February 12, 2018

RE: Financial Report January 2018

Summary financial results for the current month are below.

FINANCIAL RESULTS	Actual	Budget	Variance
Revenue	14,319	9,827	4,492
Operating Expenses	8,023	8,542	(519)
Net Operating Income	6,296	1,285	5,011
Net Reserve (Inc) / Exp	(483)	950	(1,433)
Net Income (Loss)	5m813	2,235	3,578

CASH FLOW	
Beginning Bank Balance (Operating, Reserves & Certificates)	266,844
Change in Accounts Receivable	0
Change in Payables – Includes addition to Construction Note	(3,495)
Net Income (Loss)	5,813
Ending Bank Balance – All Accounts	269,162

Revenue was over budget by \$4,492. Operating Expenses were under by \$519 due to the timing of invoices. Net Operating Income was over budget by \$5,011, due to the reasons listed above.

At the end of this month the Operating account \$24,257, the Reserve balance was \$46,608, and the Construction account balance is \$201,648.

Please let me know if you have any questions.

Balance Sheet

Properties: Burnt Bridge Crest Condominiums (BBC) - 5717 NE Hazel Dell Ave Vancouver, WA 98663

As of: 01/31/2018

Accounting Basis: Accrual

Account Name	Balance
ASSETS	
Cash	
Operating Cash	20,905.38
Reserve Account	46,807.61
Construction Reserve	201,648.52
Total Cash	269,161.51
Accts Receivable Tenants	17,162.57
TOTAL ASSETS	286,324.08
LIABILITIES & CAPITAL	
Liabilities	
Pre-paid Rent/Dues	2,167.00
Accounts Payable	1,832.72
Notes Payable	588,741.08
Total Liabilities	592,740.80
Capital	
Contributed Capital	28,500.00
Owner Contributions	21,006.27
Retained Earnings-Prior	-80,136.64
Reserve Equity	13,388.00
Additional Dues Reserve Equity	83,255.00
Calculated Retained Earnings	5,812.95
Calculated Prior Years Retained Earnings	378,242.30
Total Capital	-306,416.72
TOTAL LIABILITIES & CAPITAL	286,324.08

Budget Comparison

Properties: Burnt Bridge Crest Condominiums (BBC) - 5717 NE Hazel Dell Ave Vancouver, WA 98663

Period Beginning: Jan 2018

Period Ending: Jan 2018

Comparison Period Beginning: Jan 2018

Comparison Period Ending: Jan 2018

Accounting Basis: Accrual

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
Income						
4010: Dues	11,422.00	11,478.00	-56.00	11,422.00	11,478.00	-56.00
4012: Allocations to Reserves	-500.00	-500.00	0.00	-500.00	-500.00	0.00
4015: Construction Reserve	-1,200.00	-1,200.00	0.00	-1,200.00	-1,200.00	0.00
4030: Additional Special Assessments	4,308.00	0.00	4,308.00	4,308.00	0.00	4,308.00
4114: Late fees, Interest & NSF Fees	0.00	20.87	-20.87	0.00	20.87	-20.87
4203: Other Income	0.00	20.87	-20.87	0.00	20.87	-20.87
4205: Fees for Services	275.00	0.00	275.00	275.00	0.00	275.00
4208: Interest	13.71	7.12	6.59	13.71	7.12	6.59
Total Budgeted Operating Income	14,318.71	9,826.86	4,491.85	14,318.71	9,826.86	4,491.85
Expense						
520: Administrative						
5032: Administrative Services	91.58	125.00	33.42	91.58	125.00	33.42
5038: Bank fees	31.13	0.00	-31.13	31.13	0.00	-31.13
5512: Management Fees	500.00	500.00	0.00	500.00	500.00	0.00
5515: Accounting and Audit Fees	0.00	20.87	20.87	0.00	20.87	20.87
5517: Other Taxes, Licenses, Fees	0.00	62.50	62.50	0.00	62.50	62.50
Total 520: Administrative	622.71	708.37	85.66	622.71	708.37	85.66
526: Operating/Maintenance						
5040: Operating Expense	0.00	158.37	158.37	0.00	158.37	158.37
5101: Clubhouse Cleaning	61.96	41.74	-20.22	61.96	41.74	-20.22
5105: Pool Repair & Maintenance	0.00	250.00	250.00	0.00	250.00	250.00
5108: Maintenance Supplies	67.38	125.00	57.62	67.38	125.00	57.62
5109: Contract Services-Maintenance	146.34	750.00	603.66	146.34	750.00	603.66

Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
5112: Pest Control -Occupied/ Common	92.14	50.00	-42.14	92.14	50.00	-42.14
5153: Landscape Improvements	0.00	125.00	125.00	0.00	125.00	125.00
Total 526: Operating/Maintenance	367.82	1,500.11	1,132.29	367.82	1,500.11	1,132.29
530: Landscape						
5152: Contract Services- Landscaping	1,799.44	1,750.00	-49.44	1,799.44	1,750.00	-49.44
Total 530: Landscape	1,799.44	1,750.00	-49.44	1,799.44	1,750.00	-49.44
551: Utilities						
5340: Gas	176.66	166.74	-9.92	176.66	166.74	-9.92
5341: Sewer	2,143.34	1,583.37	-559.97	2,143.34	1,583.37	-559.97
5342: Water	1,208.42	750.00	-458.42	1,208.42	750.00	-458.42
5343: Waste Removal	0.00	62.50	62.50	0.00	62.50	62.50
5344: Electricity	85.32	83.37	-1.95	85.32	83.37	-1.95
5355: Garbage	0.00	62.50	62.50	0.00	62.50	62.50
Total 551: Utilities	3,613.74	2,708.48	-905.26	3,613.74	2,708.48	-905.26
561: General Expenses						
5511: Property Insurance	1,619.00	1,833.37	214.37	1,619.00	1,833.37	214.37
5514: Legal Services	0.00	41.74	41.74	0.00	41.74	41.74
Total 561: General Expenses	1,619.00	1,875.11	256.11	1,619.00	1,875.11	256.11
Total Budgeted Operating Expense	8,022.71	8,542.07	519.36	8,022.71	8,542.07	519.36
Total Budgeted Operating Income	14,318.71	9,826.86	4,491.85	14,318.71	9,826.86	4,491.85
Total Budgeted Operating Expense	8,022.71	8,542.07	519.36	8,022.71	8,542.07	519.36
NOI - Net Operating Income	6,296.00	1,284.79	5,011.21	6,296.00	1,284.79	5,011.21
Other Income						
6050: Replacement Reserve Income	500.00	500.00	0.00	500.00	500.00	0.00
6060: Additional/Special/Construction Reserve Assessment	1,200.00	1,200.00	0.00	1,200.00	1,200.00	0.00
Total Budgeted Other Income	1,700.00	1,700.00	0.00	1,700.00	1,700.00	0.00
Other Expense						
562: Financial Expenses						
5640: Interest Expense-Loan	2,183.05	0.00	-2,183.05	2,183.05	0.00	-2,183.05

Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
Total 562: Financial Expenses	2,183.05	0.00	-2,183.05	2,183.05	0.00	-2,183.05
565: Other Capital Expense						
5601: Plumbing Repair	0.00	166.74	166.74	0.00	166.74	166.74
5602: Sewer Repair	0.00	250.00	250.00	0.00	250.00	250.00
5618: Repl/Maint-Other	0.00	83.37	83.37	0.00	83.37	83.37
5636: Roofs and Gutters	0.00	250.00	250.00	0.00	250.00	250.00
Total 565: Other Capital Expense	0.00	750.11	750.11	0.00	750.11	750.11
Total Budgeted Other Expense	2,183.05	750.11	-1,432.94	2,183.05	750.11	-1,432.94
Net Other Income	-483.05	949.89	-1,432.94	-483.05	949.89	-1,432.94
Total Budgeted Income	16,018.71	11,526.86	4,491.85	16,018.71	11,526.86	4,491.85
Total Budgeted Expense	10,205.76	9,292.18	-913.58	10,205.76	9,292.18	-913.58
Net Income	5,812.95	2,234.68	3,578.27	5,812.95	2,234.68	3,578.27
Asset						
1200: Accts Receivable Tenants	-637.50	0.00	637.50	-637.50	0.00	637.50
Total Budgeted Asset	-637.50	0.00	637.50	-637.50	0.00	637.50
Cash						
1100: Operating Cash	8,269.81	0.00	-8,269.81	8,269.81	0.00	-8,269.81
1120: Reserve Account	513.71	0.00	-513.71	513.71	0.00	-513.71
1122: Construction Reserve	-6,465.59	0.00	6,465.59	-6,465.59	0.00	6,465.59
Total Budgeted Cash	2,317.93	0.00	-2,317.93	2,317.93	0.00	-2,317.93
Liability						
2115: Pre-paid Rent/Dues	549.00	0.00	549.00	549.00	0.00	549.00
2200: Accounts Payable	801.02	0.00	801.02	801.02	0.00	801.02
2250: Notes Payable	-5,482.54	0.00	-5,482.54	-5,482.54	0.00	-5,482.54
Total Budgeted Liability	-4,132.52	0.00	-4,132.52	-4,132.52	0.00	-4,132.52

Check Register Detail

Property: Burnt Bridge Crest Condominiums (BBC) - 5717 NE Hazel Dell Ave Vancouver, WA 98663

Bank Accounts: All

Payees: All

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

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
Burnt Bridge Crest Operating	Key Property Services, Inc. - CL#: KEYPRPS842MQ	1629	Y		01/03/2018	562.60	Burnt Bridge Crest Condominiums (BBC)	5009	Labor & Supplies	90.00	Labor
Burnt Bridge Crest Operating							Burnt Bridge Crest Condominiums (BBC)	5009	Labor & Supplies	7.56	Tax
Burnt Bridge Crest Operating							Burnt Bridge Crest Condominiums (BBC)	5009	Labor & Supplies	60.00	Labor
Burnt Bridge Crest Operating							Burnt Bridge Crest Condominiums (BBC)	5009	Labor & Supplies	5.04	Tax
Burnt Bridge Crest Operating							Burnt Bridge Crest Condominiums (BBC)	5512	Management Fees	500.00	January 2018 - Management Fee
Burnt Bridge Crest Operating	RESCUE ROOTER	1630	Y		01/03/2018	569.10	Burnt Bridge Crest Condominiums (BBC)	5602	Sewer Repair	569.10	Clear Common Area Sewer Drain
Burnt Bridge Crest Operating	Dan & Linda Marsh	1631	Y		01/03/2018	314.00	Burnt Bridge Crest Condominiums (BBC)	4010	Dues	314.00	Refund of over payment of Dues

Check Register Detail

Bank Account	Payee Name	Check #	Cleared	Check Memo	Check Date	Payment Amount	Property Name	GL Account #	GL Account Name	Amount	Description
Burnt Bridge Crest Operating	Corinna Bosse	1632	Y		01/05/2018	300.00	Condominiums (BBC)				
Burnt Bridge Crest Operating	Key Property Services, Inc. - Cl.#. KEYPPRS842MQ	1633	Y		01/05/2018	91.58	Burnt Bridge Crest Condominiums (BBC)	4010	Dues	300.00	Refund of over payment
Burnt Bridge Crest Operating	All American Landscaping & Maintenance, LLC	1634	Y		01/12/2018	1,799.44	Burnt Bridge Crest Condominiums (BBC)	5032	Administrative Services	65.90	Administrative Services
Burnt Bridge Crest Operating	CLARK PUBLIC UTILITIES	1635	Y		01/12/2018	85.32	Burnt Bridge Crest Condominiums (BBC)	5032	Administrative Services	25.68	Maintenance Mileage
Burnt Bridge Crest Operating	NORTHWEST NATURAL	1636	Y		01/12/2018	176.66	Burnt Bridge Crest Condominiums (BBC)	5152	Contract Services- Landscaping	1,799.44	Landscape
Burnt Bridge Crest Operating							Burnt Bridge Crest Condominiums (BBC)	5344	Electricity	85.32	Electricity
Burnt Bridge Crest Operating							Burnt Bridge Crest Condominiums (BBC)	5340	Gas	161.66	Utilities
Burnt Bridge Crest Operating							Burnt Bridge Crest Condominiums (BBC)	5340	Gas	15.00	Utilities

Check Register Detail

Bank Account	Payee Name	Check #	Cleared	Check Memo	Check Date	Payment Amount	Property Name	GL Account #	GL Account Name	Amount	Description
Burnt Bridge Crest Operating	BUGABOO PEST CONTROL LLC	1637	Y		01/12/2018	92.14	Condominiums (BBC)				
Burnt Bridge Crest Operating	Kay - Melody Hust	1638	Y		01/12/2018	61.96	Burnt Bridge Crest Condominiums (BBC)	5112	Pest Control - Occupied/Common	92.14	Pest Control
Burnt Bridge Crest Operating	City of Vancouver -Utilities	1639			01/16/2018	3,351.76	Burnt Bridge Crest Condominiums (BBC)	5101	Clubhouse Cleaning	61.96	Reimbursement Cleaning Supplies for Clubhouse
Burnt Bridge Crest Operating							Burnt Bridge Crest Condominiums (BBC)	5342	Water	348.12	Water/Sewer
Burnt Bridge Crest Operating							Burnt Bridge Crest Condominiums (BBC)	5341	Sewer	1,051.65	Water/Sewer
Burnt Bridge Crest Operating							Burnt Bridge Crest Condominiums (BBC)	5342	Water	860.30	Water/Sewer
Burnt Bridge Crest Operating							Burnt Bridge Crest Condominiums (BBC)	5341	Sewer	1,091.69	Water/Sewer
Total										7,504.56	