

BURNT BRIDGE CREST CONDOMINIUM ASSOCIATION
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Key Property Services, Inc.

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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: October 9, 2017

RE: Financial Report September 2017

Summary financial results for the current month are below.

FINANCIAL RESULTS	Actual	Budget	Variance
Revenue	53,505	8,419	45,086
Operating Expenses	12,370	7,687	4,682
Net Operating Income	41,135	731	40,404
Net Reserve (Inc) / Exp	(3,088)	1,117	(4,205)
Net Income (Loss)	38,047	1,848	36,199

CASH FLOW	
Beginning Bank Balance (Operating, Reserves & Certificates)	214,707
Change in Accounts Receivable	0
Change in Payables – Includes addition to Construction Note	(32,768)
Net Income (Loss)	38,047
Ending Bank Balance – All Accounts	219,986

Revenue was over budget by \$45,086.

Operating Expenses was over by \$4,682m due to the timing of invoices. Net Operating Income was over budget by \$40,404, due to the reasons listed above.

At the end of this month the Operating account \$126,447, the Reserve balance was \$27,559, and the Construction account balance is \$69,911.

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: 09/30/2017

Accounting Basis: Accrual

Account Name	Balance
ASSETS	
Cash	
Operating Cash	122,515.77
Reserve Account	27,558.56
Construction Reserve	69,910.88
Total Cash	219,985.21
Accts Receivable Tenants	24,297.57
TOTAL ASSETS	244,282.78
LIABILITIES & CAPITAL	
Liabilities	
Pre-paid Rent/Dues	5,567.00
Accounts Payable	92.14
Notes Payable	611,032.93
Total Liabilities	616,692.07
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	208,490.25
Calculated Prior Years Retained Earnings	-646,912.17
Total Capital	-372,409.29
TOTAL LIABILITIES & CAPITAL	244,282.78

Budget Comparison

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

Period Beginning: Sep 2017

Period Ending: Sep 2017

Comparison Period Beginning: Jan 2017

Comparison Period Ending: Sep 2017

Accounting Basis: Accrual

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
Income						
4010: Dues	11,685.00	10,070.00	1,615.00	97,992.00	90,630.00	7,362.00
4012: Allocations to Reserves	0.00	-500.00	500.00	-4,500.00	-4,500.00	0.00
4015: Construction Reserve	0.00	-1,200.00	1,200.00	-10,800.00	-10,800.00	0.00
4030: Additional Special Assessments	41,812.00	0.00	41,812.00	260,419.00	0.00	260,419.00
4114: Late fees, Interest & NSF Fees	0.00	20.83	-20.83	30.00	187.51	-157.51
4203: Other Income	0.00	20.83	-20.83	775.00	187.51	587.49
4208: Interest	7.80	7.08	0.72	45.16	63.76	-18.60
Total Budgeted Operating Income	53,504.80	8,418.74	45,086.06	343,961.16	75,768.78	268,192.38
Expense						
520: Administrative						
5009: Labor & Supplies	381.41	0.00	-381.41	742.28	0.00	-742.28
5030: Training and Education	0.00	0.00	0.00	16.48	0.00	-16.48
5031: Office Supplies	0.00	0.00	0.00	214.12	0.00	-214.12
5032: Administrative Services	565.90	0.00	-565.90	1,623.66	0.00	-1,623.66
5034: Telephone	108.42	0.00	-108.42	108.42	0.00	-108.42
5035: Employee Mileage	11.07	0.00	-11.07	39.96	0.00	-39.96
5038: Bank fees	8.73	0.00	-8.73	379.54	0.00	-379.54
5039: Other General Expenses	67.90	0.00	-67.90	67.90	0.00	-67.90
5512: Management Fees	500.00	500.00	0.00	4,500.00	4,500.00	0.00
5515: Accounting and Audit Fees	0.00	20.83	20.83	175.00	187.51	12.51
5517: Other Taxes, Licenses, Fees	74.03	62.50	-11.53	856.78	562.50	-294.28
Total 520: Administrative	1,717.46	583.33	-1,134.13	8,724.14	5,250.01	-3,474.13
526: Operating/Maintenance						
5040: Operating Expense	0.00	158.33	158.33	0.00	1,425.01	1,425.01

Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
5105: Pool Repair & Maintenance	303.68	250.00	-53.68	1,801.71	2,250.00	448.29
5106: Clubhouse Repair & Maintenance	596.20	41.66	-554.54	596.20	375.02	-221.18
5108: Maintenance Supplies	61.79	125.00	63.21	3,297.52	1,125.00	-2,172.52
5109: Contract Services-Maintenance	0.00	0.00	0.00	623.30	0.00	-623.30
5112: Pest Control -Occupied/Common	92.14	0.00	-92.14	92.14	0.00	-92.14
5153: Landscape Improvements	0.00	125.00	125.00	0.00	1,125.00	1,125.00
Total 526: Operating/Maintenance	1,053.81	699.99	-353.82	6,410.87	6,300.03	-110.84
530: Landscape						
5151: Landscaping Supplies	0.00	0.00	0.00	1,734.40	0.00	-1,734.40
5152: Contract Services-Landscaping	3,533.84	1,750.00	-1,783.84	17,525.57	15,750.00	-1,775.57
Total 530: Landscape	3,533.84	1,750.00	-1,783.84	19,259.97	15,750.00	-3,509.97
535: Unit Turnover						
5205: Pest Control	0.00	50.00	50.00	1,046.08	450.00	-596.08
Total 535: Unit Turnover	0.00	50.00	50.00	1,046.08	450.00	-596.08
551: Utilities						
5340: Gas	190.36	166.66	-23.70	1,174.22	1,500.02	325.80
5341: Sewer	2,997.35	0.00	-2,997.35	15,883.15	0.00	-15,883.15
5342: Water	1,565.86	2,354.16	788.30	6,883.99	21,187.52	14,303.53
5343: Waste Removal	0.00	62.50	62.50	810.43	562.50	-247.93
5344: Electricity	131.34	83.33	-48.01	680.11	750.01	69.90
5355: Garbage	0.00	62.50	62.50	0.00	562.50	562.50
Total 551: Utilities	4,884.91	2,729.15	-2,155.76	25,431.90	24,562.55	-869.35
561: General Expenses						
5511: Property Insurance	1,179.64	1,833.33	653.69	14,628.62	16,500.01	1,871.39
5514: Legal Services	0.00	41.66	41.66	0.00	375.02	375.02
Total 561: General Expenses	1,179.64	1,874.99	695.35	14,628.62	16,875.03	2,246.41
Total Budgeted Operating Expense	12,369.66	7,687.46	-4,682.20	75,501.58	69,187.62	-6,313.96
Total Budgeted Operating Income	53,504.80	8,418.74	45,086.06	343,961.16	75,768.78	268,192.38
Total Budgeted Operating Expense	12,369.66	7,687.46	-4,682.20	75,501.58	69,187.62	-6,313.96
NOI - Net Operating Income	41,135.14	731.28	40,403.86	268,459.58	6,581.16	261,878.42

Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
Other Income						
6050: Replacement Reserve Income	0.00	500.00	-500.00	4,500.00	4,500.00	0.00
6060: Additional/Special/Construction Reserve Assessment	0.00	1,200.00	-1,200.00	10,800.00	10,800.00	0.00
6070: Interest Income on Reserves	0.00	0.00	0.00	20.22	0.00	20.22
Total Budgeted Other Income	0.00	1,700.00	-1,700.00	15,320.22	15,300.00	20.22
Other Expense						
562: Financial Expenses						
5640: Interest Expense-Loan	2,218.24	0.00	-2,218.24	20,267.85	0.00	-20,267.85
Total 562: Financial Expenses	2,218.24	0.00	-2,218.24	20,267.85	0.00	-20,267.85
565: Other Capital Expense						
5601: Plumbing Repair	0.00	250.00	250.00	1,645.51	2,250.00	604.49
5602: Sewer Repair	0.00	0.00	0.00	1,273.70	0.00	-1,273.70
5610: Landscaping	0.00	0.00	0.00	3,902.40	0.00	-3,902.40
5618: Repl/Maint-Other	0.00	83.33	83.33	0.00	750.01	750.01
5636: Roofs and Gutters	870.00	250.00	-620.00	3,101.79	2,250.00	-851.79
Total 565: Other Capital Expense	870.00	583.33	-286.67	9,923.40	5,250.01	-4,673.39
7050: Reserve Expense	0.00	0.00	0.00	8,674.16	0.00	-8,674.16
7060: Additional Reserve Expense	0.00	0.00	0.00	36,424.14	0.00	-36,424.14
Total Budgeted Other Expense	3,088.24	583.33	-2,504.91	75,289.55	5,250.01	-70,039.54
Net Other Income	-3,088.24	1,116.67	-4,204.91	-59,969.33	10,049.99	-70,019.32
Total Budgeted Income	53,504.80	10,118.74	43,386.06	359,281.38	91,068.78	268,212.60
Total Budgeted Expense	15,457.90	8,270.79	-7,187.11	150,791.13	74,437.63	-76,353.50
Net Income	38,046.90	1,847.95	36,198.95	208,490.25	16,631.15	191,859.10
Asset						
1200: Accts Receivable Tenants	129.00	0.00	-129.00	-7,568.26	0.00	7,568.26
Total Budgeted Asset	129.00	0.00	-129.00	-7,568.26	0.00	7,568.26

Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
Cash						
1100: Operating Cash	12,936.25	0.00	-12,936.25	112,182.43	0.00	-112,182.43
1120: Reserve Account	7.80	0.00	-7.80	5,065.38	0.00	-5,065.38
1122: Construction Reserve	-7,665.59	0.00	7,665.59	18,116.52	0.00	-18,116.52
Total Budgeted Cash	5,278.46	0.00	-5,278.46	135,364.33	0.00	-135,364.33
Liability						
2115: Pre-paid Rent/Dues	239.00	0.00	239.00	1,365.00	0.00	1,365.00
2200: Accounts Payable	92.14	0.00	92.14	-5,813.49	0.00	-5,813.49
2250: Notes Payable	-32,970.58	0.00	-32,970.58	-76,245.69	0.00	-76,245.69
Total Budgeted Liability	-32,639.44	0.00	-32,639.44	-80,694.18	0.00	-80,694.18

Check Register Detail

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

Bank Accounts: All

Payees: All

Date Range: 09/01/2017 - 09/30/2017

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# KEYRPS842MQ	1586	Y		09/01/2017	500.00	Burnt Bridge Crest Condominiums (BBC)	5512	Management Fees	500.00	September 2017 - Management Fee
Burnt Bridge Crest Operating	ELITE POOL & SPA	1587	Y	576	09/06/2017	303.68	Burnt Bridge Crest Condominiums (BBC)	5105	Pool Repair & Maintenance	303.68	Pool Maintenance
Burnt Bridge Crest Operating	All American Landscaping & Maintenance, LLC	1588	Y	1512	09/08/2017	1,799.44	Burnt Bridge Crest Condominiums (BBC)	5152	Contract Services- Landscaping	1,799.44	Landscaping - August
Burnt Bridge Crest Operating	Key Property Services, Inc. - CL# KEYRPS842MQ	1589	Y		09/08/2017	11.07	Burnt Bridge Crest Condominiums (BBC)	5035	Employee Mileage	11.07	August Mileage Reimbursement
Burnt Bridge Crest Operating	NORTHWEST NATURAL	1590	Y	138144-1, 138141-7	09/08/2017	190.36	Burnt Bridge Crest Condominiums (BBC)	5340	Gas	15.00	138141-7/Gas

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	CLARK PUBLIC UTILITIES	1591	Y	7241-770-2	09/14/2017	131.34	Burnt Bridge Crest Condominiums (BBC)	5340	Gas	175.36	138144-1/Gas
Burnt Bridge Crest Operating	CWAGS-Clean Windows and Gutters	1592	Y	6182, 6183	09/14/2017	1,466.20	Burnt Bridge Crest Condominiums (BBC)	5344	Electricity	131.34	7241-770-2/ Electric
Burnt Bridge Crest Operating	Key Property Services, Inc. - CL#: KEYPRPS842MQ	1593	Y		09/14/2017	67.90	Burnt Bridge Crest Condominiums (BBC)	5106	Clubhouse Repair & Maintenance	596.20	Gutter Cleaning
Burnt Bridge Crest Operating	Key Property Services, Inc. - CL#: KEYPRPS842MQ	1595	Y	08.31REIMB	09/22/2017	174.32	Burnt Bridge Crest Condominiums (BBC)	5636	Roofs and Gutters	870.00	Install Downspout Screens
Burnt Bridge Crest Operating	City of Vancouver -Utilities	1596	Y	0030082410-00, 0030082400-00	09/22/2017	4,563.21	Burnt Bridge Crest Condominiums (BBC)	5039	Other General Expenses	67.90	Employee recognition
Burnt Bridge Crest Operating							Burnt Bridge Crest Condominiums (BBC)	5034	Telephone	108.42	Verizon
Burnt Bridge Crest Operating							Burnt Bridge Crest Condominiums (BBC)	5032	Administrative Services	65.90	Jul/Aug Reimb

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	All American Landscaping & Maintenance, LLC	1597		1558	09/29/2017	1,734.40	Burnt Bridge Crest Condominiums (BBC)	5342	Water	901.12	0030082400-00/ Water
Burnt Bridge Crest Operating	COMMUNITY ASSN UNDERWRITERS CAU	1598		CAU500895-1	09/29/2017	1,179.64	Burnt Bridge Crest Condominiums (BBC)	5152	Contract Services- Landscaping	1,734.40	Bark Dust
Burnt Bridge Crest Operating	Key Property Services, Inc. - CL#:	1599			09/29/2017	955.44	Burnt Bridge Crest Condominiums (BBC)	5511	Property Insurance	1,179.64	CAU500895-1/ Insurance
Burnt Bridge Crest Operating							Burnt Bridge Crest Condominiums (BBC)	5032	Administrative Services	500.00	Website
Burnt Bridge Crest Operating							Burnt Bridge Crest Condominiums (BBC)	5517	Other Taxes, Licenses, Fees	42.00	Taxes
Burnt Bridge Crest Operating							Burnt Bridge Crest	5009	Labor & Supplies	60.00	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
							Condominiums (BBC)				
							Burnt Bridge Crest Condominiums (BBC)	5517	Other Taxes, Licenses, Fees	5.04	Tax
							Burnt Bridge Crest Condominiums (BBC)	5009	Labor & Supplies	60.00	Labor
							Burnt Bridge Crest Condominiums (BBC)	5517	Other Taxes, Licenses, Fees	5.04	Tax
							Burnt Bridge Crest Condominiums (BBC)	5009	Labor & Supplies	195.00	Labor
							Burnt Bridge Crest Condominiums (BBC)	5009	Labor & Supplies	66.41	Supplies
							Burnt Bridge Crest Condominiums (BBC)	5517	Other Taxes, Licenses, Fees	21.95	Tax
Burnt Bridge Crest Operating	SIGNS & MORE INC	1600		079316	09/29/2017	61.79					
Burnt Bridge Crest Operating	Pacific Continental Bank	ACH	Y	Principal 470170023030	09/29/2017	27,523.23					
							Burnt Bridge Crest Condominiums (BBC)	5108	Maintenance Supplies	61.79	Signs for Pool
							Burnt Bridge Crest Condominiums (BBC)	2250	Notes Payable	27,523.23	Additional Payment May to July
Total										40,662.02	