

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: November 1, 2017

RE: Financial Report October 2017

Summary financial results for the current month are below.

FINANCIAL RESULTS	Actual	Budget	Variance
Revenue	(102,468)	8,419	(110,887)
Operating Expenses	7,479	7,687	(208)
Net Operating Income	(109,948)	731	(110,679)
Net Reserve (Inc) / Exp	115,817	1,117	114,700
Net Income (Loss)	5,869	1,848	4,021

CASH FLOW	
Beginning Bank Balance (Operating, Reserves & Certificates)	219,985
Change in Accounts Receivable	0
Change in Payables – Includes addition to Construction Note	(8)
Net Income (Loss)	5,869
Ending Bank Balance – All Accounts	225,846

Revenue was under budget by \$102,468, due to the large transfer into the Reserve and Construction Reserve accounts. Operating Expenses were under by \$208 due to the timing of invoices. Net Operating Income was under budget by \$110,679, due to the reasons listed above.

At the end of this month the Operating account \$18,126, the Reserve balance was \$45,567, and the Construction account balance is \$162,245.

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: 10/31/2017

Accounting Basis: Accrual

Account Name	Balance
ASSETS	
Cash	
Operating Cash	18,033.85
Reserve Account	45,567.10
Construction Reserve	162,245.29
Total Cash	225,846.24
Accts Receivable Tenants	23,103.57
TOTAL ASSETS	248,949.81
LIABILITIES & CAPITAL	
Liabilities	
Pre-paid Rent/Dues	7,725.00
Accounts Payable	2,214.63
Notes Payable	605,550.39
Total Liabilities	615,490.02
Capital	
Contributed Capital	28,500.00
Owner Contributions	21,006.27
Retained Earnings-Prior	-80,136.84
Reserve Equity	13,388.00
Additional Dues Reserve Equity	83,255.00
Calculated Retained Earnings	214,359.33
Calculated Prior Years Retained Earnings	-646,912.17
Total Capital	-366,540.21
TOTAL LIABILITIES & CAPITAL	248,949.81

Budget Comparison

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

Period Beginning: Oct 2017

Period Ending: Oct 2017

Comparison Period Beginning: Jan 2017

Comparison Period Ending: Oct 2017

Accounting Basis: Accrual

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
Income						
4010: Dues	11,159.00	10,070.00	1,089.00	109,151.00	100,700.00	8,451.00
4012: Allocations to Reserves	-18,000.00	-500.00	-17,500.00	-22,500.00	-5,000.00	-17,500.00
4015: Construction Reserve	-100,000.00	-1,200.00	-98,800.00	-110,800.00	-12,000.00	-98,800.00
4030: Additional Special Assessments	4,364.00	0.00	4,364.00	264,783.00	0.00	264,783.00
4114: Late fees, Interest & NSF Fees	0.00	20.83	-20.83	30.00	208.34	-178.34
4203: Other Income	0.00	20.83	-20.83	775.00	208.34	566.66
4208: Interest	8.54	7.08	1.46	53.70	70.84	-17.14
Total Budgeted Operating Income	-102,468.46	8,418.74	-110,887.20	241,492.70	84,187.52	157,305.18
Expense						
520: Administrative						
5038: Bank fees	0.00	0.00	0.00	379.54	0.00	-379.54
5512: Management Fees	500.00	500.00	0.00	5,000.00	5,000.00	0.00
5515: Accounting and Audit Fees	0.00	20.83	20.83	957.64	208.34	-749.30
5517: Other Taxes, Licenses, Fees	0.00	62.50	62.50	694.00	625.00	-69.00
Total 520: Administrative	500.00	583.33	83.33	7,031.18	5,833.34	-1,197.84
526: Operating/Maintenance						
5040: Operating Expense	173.39	158.33	-15.06	1,565.93	1,583.34	17.41
5105: Pool Repair & Maintenance	2,394.56	250.00	-2,144.56	4,261.31	2,500.00	-1,761.31
5106: Clubhouse Repair & Maintenance	0.00	41.66	41.66	1,449.25	416.68	-1,032.57
5108: Maintenance Supplies	0.00	125.00	125.00	3,803.16	1,250.00	-2,553.16
5112: Pest Control -Occupied/Common	336.05	50.00	-286.05	1,474.26	500.00	-974.26
5153: Landscape Improvements	0.00	125.00	125.00	3,468.80	1,250.00	-2,218.80
Total 526: Operating/Maintenance	2,904.00	749.99	-2,154.01	16,022.71	7,500.02	-8,522.69

Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
530: Landscape						
5152: Contract Services-Landscaping	1,799.44	1,750.00	-49.44	17,590.61	17,500.00	-90.61
Total 530: Landscape	1,799.44	1,750.00	-49.44	17,590.61	17,500.00	-90.61
551: Utilities						
5340: Gas	119.54	166.66	47.12	1,293.76	1,666.68	372.92
5342: Water	0.00	2,354.16	2,354.16	22,767.14	23,541.68	774.54
5343: Waste Removal	0.00	62.50	62.50	810.43	625.00	-185.43
5344: Electricity	98.07	83.33	-14.74	778.18	833.34	55.16
5355: Garbage	0.00	62.50	62.50	0.00	625.00	625.00
Total 551: Utilities	217.61	2,729.15	2,511.54	25,649.51	27,291.70	1,642.19
561: General Expenses						
5511: Property Insurance	2,058.36	1,833.33	-225.03	16,686.98	18,333.34	1,646.36
5514: Legal Services	0.00	41.66	41.66	0.00	416.68	416.68
Total 561: General Expenses	2,058.36	1,874.99	-183.37	16,686.98	18,750.02	2,063.04
Total Budgeted Operating Expense	7,479.41	7,687.46	208.05	82,980.99	76,875.08	-6,105.91
Total Budgeted Operating Income	-102,468.46	8,418.74	-110,887.20	241,492.70	84,187.52	157,305.18
Total Budgeted Operating Expense	7,479.41	7,687.46	208.05	82,980.99	76,875.08	-6,105.91
NOI - Net Operating Income	-109,947.87	731.28	-110,679.15	158,511.71	7,312.44	151,199.27
Other Income						
6050: Replacement Reserve Income	18,000.00	500.00	17,500.00	22,500.00	5,000.00	17,500.00
6060: Additional/Special/Construction Reserve Assessment	100,000.00	1,200.00	98,800.00	110,800.00	12,000.00	98,800.00
6070: Interest Income on Reserves	0.00	0.00	0.00	20.22	0.00	20.22
Total Budgeted Other Income	118,000.00	1,700.00	116,300.00	133,320.22	17,000.00	116,320.22
Other Expense						
562: Financial Expenses						
5640: Interest Expense-Loan	2,183.05	0.00	-2,183.05	22,450.90	0.00	-22,450.90
Total 562: Financial Expenses	2,183.05	0.00	-2,183.05	22,450.90	0.00	-22,450.90
565: Other Capital Expense						
5601: Plumbing Repair	0.00	250.00	250.00	1,645.51	2,500.00	854.49

Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
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	833.34	833.34
5636: Roofs and Gutters	0.00	250.00	250.00	3,101.79	2,500.00	-601.79
Total 565: Other Capital Expense	0.00	583.33	583.33	9,923.40	5,833.34	-4,090.06
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	2,183.05	583.33	-1,599.72	77,472.60	5,833.34	-71,639.26
Net Other Income	115,816.95	1,116.67	114,700.28	55,847.62	11,166.66	44,680.96
Total Budgeted Income	15,531.54	10,118.74	5,412.80	374,812.92	101,187.52	273,625.40
Total Budgeted Expense	9,662.46	8,270.79	-1,391.67	160,453.59	82,708.42	-77,745.17
Net Income	5,869.08	1,847.95	4,021.13	214,359.33	18,479.10	195,880.23
Asset						
1200: Accts Receivable Tenants	-1,194.00	0.00	1,194.00	-8,762.26	0.00	8,762.26
Total Budgeted Asset	-1,194.00	0.00	1,194.00	-8,762.26	0.00	8,762.26
Cash						
1100: Operating Cash	-104,481.92	0.00	104,481.92	7,700.51	0.00	-7,700.51
1120: Reserve Account	18,008.54	0.00	-18,008.54	23,073.92	0.00	-23,073.92
1122: Construction Reserve	92,334.41	0.00	-92,334.41	110,450.93	0.00	-110,450.93
Total Budgeted Cash	5,861.03	0.00	-5,861.03	141,225.36	0.00	-141,225.36
Liability						
2115: Pre-paid Rent/Dues	2,158.00	0.00	2,158.00	3,523.00	0.00	3,523.00
2200: Accounts Payable	2,122.49	0.00	2,122.49	-3,691.00	0.00	-3,691.00
2250: Notes Payable	-5,482.54	0.00	-5,482.54	-81,728.23	0.00	-81,728.23
Total Budgeted Liability	-1,202.05	0.00	-1,202.05	-81,896.23	0.00	-81,896.23

Check Register Detail

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

Bank Accounts: All

Payees: All

Date Range: 10/01/2017 - 10/31/2017

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#: KEYPRPS842MQ	1601	Y		10/03/2017	500.00	Burnt Bridge Crest Condominiums (BBC)	5512	Management Fees	500.00	October 2017 Management Fee
Burnt Bridge Crest Operating	BUGABOO PEST CONTROL LLC	1602	Y	39715	10/03/2017	92.14	Burnt Bridge Crest Condominiums (BBC)	5112	Pest Control - Occupied/Common	92.14	Pest Control
Burnt Bridge Crest Operating	All American Landscaping & Maintenance, LLC	1603	Y	1596	10/06/2017	1,799.44	Burnt Bridge Crest Condominiums (BBC)	5152	Contract Services- Landscaping	1,799.44	Landscaping - September
Burnt Bridge Crest Operating	BUGABOO PEST CONTROL LLC	1604	Y	39008, 39358	10/06/2017	184.28	Burnt Bridge Crest Condominiums (BBC)	5112	Pest Control - Occupied/Common	92.14	Pest Control
Burnt Bridge Crest Operating	Key Property Services, Inc. - CL#: KEYPRPS842MQ	1605	Y		10/06/2017	17.12	Burnt Bridge Crest Condominiums (BBC)	5112	Pest Control - Occupied/Common	92.14	Pest Control

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	NORTHWEST NATURAL	1606	Y	138141-7, 138144-1	10/06/2017	119.54	Burnt Bridge Crest Condominiums (BBC)	5040	Operating Expense	17.12	MAINT MILEAGE
Burnt Bridge Crest Operating	CLARK PUBLIC UTILITIES	1607	Y	7241-770-2	10/12/2017	98.07	Burnt Bridge Crest Condominiums (BBC)	5340	Gas	17.66	Gas
Burnt Bridge Crest Operating	ELITE POOL & SPA	1608	Y	590	10/12/2017	2,394.56	Burnt Bridge Crest Condominiums (BBC)	5344	Electricity	98.07	Electric
Burnt Bridge Crest Operating	ERADICON PEST MANAGEMENT, LLC	1609	Y	6372	10/12/2017	59.63	Burnt Bridge Crest Condominiums (BBC)	5105	Pool Repair & Maintenance	2,394.56	Pool Maintenance - September
Burnt Bridge Crest Operating	BUGABOO PEST CONTROL LLC	1610		39972	10/26/2017	92.14	Burnt Bridge Crest Condominiums (BBC)	5112	Pest Control - Occupied/Common	59.63	Pest Control
Total											5,366.92

Reconciliation Report

Pacific Continental

Account Name	Burnt Bridge Crest Operating
Account Number	101054682
Ending Statement Date	10/31/2017

Summary

Bank Statement Starting Balance on 09/30/2017	126,447.04
Cleared Deposits and other Increases	18,932.80
Cleared Checks and other Decreases	127,253.85
Cleared ACH Batches and Reversals	0.00
Cleared Balance	18,125.99

Unreconciled Transactions

Unreconciled Deposits and other Increases (0 Items)	
Total	0.00

Unreconciled Checks and other Decreases (1 Item)	
Check #1610 - BUGABOO PEST CONTROL LLC	10/26/2017 92.14
Total	92.14

Unreconciled ACH Batches and Reversals (0 Items)	
Total	0.00

Unreconciled Payments from ACH Batches Generated after Reconciliation Period (0 Items)	
Total	0.00

Unreconciled Checks Voided after Reconciliation Period (0 Items)	
Total	0.00

Unreconciled Receipts Deposited after Reconciliation Period (0 Items)	
Total	0.00

Receipts Reversed after Reconciliation Which Have Not Been Deposited (0 Items)	
Total	0.00

Pending Online Receipts Which Have Not Been Deposited (0 Items)	
Total	0.00

Cleared Transactions

Cleared Deposits and other Increases (18 Items)	
Deposit #247	10/02/2017 313.00
Deposit #248	10/05/2017 5,125.00
Deposit #Automatic ACH Deposit	10/03/2017 1,498.00
Deposit #249	10/03/2017 1,454.00

Deposit #250	10/04/2017	969.00
Deposit #251	10/05/2017	2,033.00
Deposit #252	10/06/2017	1,159.00
Deposit #253	10/09/2017	669.00
Deposit #Automatic ACH Deposit	10/11/2017	738.00
Deposit #254	10/12/2017	263.00
Deposit #255	10/16/2017	1,845.00
Deposit #256	10/23/2017	227.00
Deposit #257	10/25/2017	490.00
Deposit #258	10/26/2017	500.00
Deposit #259	10/30/2017	263.00
Deposit #Automatic ACH Deposit	10/31/2017	576.00
Deposit #260	10/31/2017	753.00
Journal Entry - Reverse Journal Entry October 2017 - Bank Fee	10/06/2017	57.80

Total **18,932.80**

Cleared Checks and other Decreases (16 Items)

Check #1597 - All American Landscaping & Maintenance, LLC	09/29/2017	1,734.40
Check #1598 - COMMUNITY ASSN UNDERWRITERS CAU	09/29/2017	1,179.64
Check #1599 - Key Property Services, Inc. - CL#: KEYPRPS842MQ	09/29/2017	955.44
Check #1600 - SIGNS & MORE INC	09/29/2017	61.79
Check #1601 - Key Property Services, Inc. - CL#: KEYPRPS842MQ	10/03/2017	500.00
Check #1602 - BUGABOO PEST CONTROL LLC	10/03/2017	92.14
Check #1603 - All American Landscaping & Maintenance, LLC	10/06/2017	1,799.44
Check #1604 - BUGABOO PEST CONTROL LLC	10/06/2017	184.28
Check #1605 - Key Property Services, Inc. - CL#: KEYPRPS842MQ	10/06/2017	17.12
Check #1606 - NORTHWEST NATURAL	10/06/2017	119.54
Check #1607 - CLARK PUBLIC UTILITIES	10/12/2017	98.07
Check #1608 - ELITE POOL & SPA	10/12/2017	2,394.56
Check #1609 - ERADICON PEST MANAGMENT, LLC	10/12/2017	59.63
Journal Entry - October 2017 - Bank Fee (Reversed on 10/06/2017)	10/06/2017	57.80
Journal Entry - October Reserve Transfer	10/30/2017	100,000.00
Journal Entry - October Reserve Transfer	10/30/2017	18,000.00

Total **127,253.85**

Cleared ACH Batches and Reversals (0 Items)

Total **0.00**

Cash Accounts

1100: Operating Cash	18,033.85
1110: Security Deposits	0.00

Total Cash Balance **18,033.85**

Less Unreconciled Deposits	0.00
Less Unreconciled Receipts Deposited after Reconciliation Period	0.00
Less Receipts Reversed after Reconciliation Which Have Not Been Deposited	0.00
Less Pending Online Receipts Which Have Not Been Deposited	0.00
Plus Unreconciled Checks	92.14
Plus Unreconciled ACH Batches and Reversals	0.00
Plus Unreconciled Payments from ACH Batches Generated after Reconciliation Period	0.00