

BURNT BRIDGE CREST CONDOMINIUM ASSOCIATION  
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**Key Property Services, Inc.**

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

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**M E M O R A N D U M**

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**TO:** The Board Members of  
Burnt Bridge Crest Condominium Association

**FROM:** Key Property Services, Inc.

**DATE:** January 6, 2018

**RE:** Financial Report December 2017

Summary financial results for the current month are below.

FINANCIAL RESULTS	Actual	Budget	Variance
Revenue	56,112	8,419	47,693
Operating Expenses	2,752	583	2,169
Net Operating Income	53,360	7,835	45,524
Net Reserve (Inc) / Exp	(2,752)	1,117	(3,869)
Net Income (Loss)	50,607	8,952	41,655

CASH FLOW	
Beginning Bank Balance (Operating, Reserves & Certificates)	223,175
Change in Accounts Receivable	0
Change in Payables -- Includes addition to Construction Note	(5,337)
Net Income (Loss)	49,005
Ending Bank Balance -- All Accounts	266,844

Revenue was over budget by \$47,693. Operating Expenses were over by \$2,169 due to the timing of invoices. Net Operating Income was over budget by \$41,655, due to the reasons listed above.

At the end of this month the Operating account \$74,255, the Reserve balance was \$46,094, and the Construction account balance is \$148,114.

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: 12/31/2017

Accounting Basis: Accrual

Account Name	Balance
<b>ASSETS</b>	
<b>Cash</b>	
Operating Cash	12,635.57
Reserve Account	46,093.90
Construction Reserve	208,114.11
<b>Total Cash</b>	<b>266,843.58</b>
Accts Receivable Tenants	17,800.07
<b>TOTAL ASSETS</b>	<b>284,643.65</b>
<b>LIABILITIES &amp; CAPITAL</b>	
<b>Liabilities</b>	
Pre-paid Rent/Dues	1,618.00
Accounts Payable	1,031.70
Notes Payable	594,585.31
<b>Total Liabilities</b>	<b>597,235.01</b>
<b>Capital</b>	
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	268,308.18
Calculated Prior Years Retained Earnings	-646,912.17
<b>Total Capital</b>	<b>-312,591.36</b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>284,643.65</b>

### Budget Comparison

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

Period Beginning: Dec 2017

Period Ending: Dec 2017

Comparison Period Beginning: Jan 2017

Comparison Period Ending: Dec 2017

Accounting Basis: Accrual

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
<b>Income</b>						
4010: Dues	11,422.00	10,070.00	1,352.00	132,258.00	120,840.00	11,418.00
4012: Allocations to Reserves	0.00	-500.00	500.00	-23,000.00	-6,000.00	-17,000.00
4015: Construction Reserve	0.00	-1,200.00	1,200.00	-112,000.00	-14,400.00	-97,600.00
4030: Additional Special Assessments	44,676.00	0.00	44,676.00	313,823.00	0.00	313,823.00
4114: Late fees, Interest & NSF Fees	0.00	20.83	-20.83	30.00	250.00	-220.00
4203: Other Income	0.00	20.83	-20.83	775.00	250.00	525.00
4208: Interest	13.70	7.08	6.62	80.50	85.00	-4.50
<b>Total Budgeted Operating Income</b>	<b>56,111.70</b>	<b>8,418.74</b>	<b>47,692.96</b>	<b>311,966.50</b>	<b>101,025.00</b>	<b>210,941.50</b>
<b>Expense</b>						
<b>520: Administrative</b>						
5009: Labor & Supplies	162.60	0.00	-162.60	237.60	0.00	-237.60
5030: Training and Education	0.00	0.00	0.00	20.60	0.00	-20.60
5032: Administrative Services	0.00	0.00	0.00	65.90	0.00	-65.90
5035: Employee Mileage	2.14	0.00	-2.14	9.74	0.00	-9.74
5038: Bank fees	60.23	0.00	-60.23	439.77	0.00	-439.77
5512: Management Fees	500.00	500.00	0.00	6,000.00	6,000.00	0.00
5515: Accounting and Audit Fees	0.00	20.83	20.83	957.64	250.00	-707.64
5517: Other Taxes, Licenses, Fees	0.00	62.50	62.50	700.30	750.00	49.70
<b>Total 520: Administrative</b>	<b>724.97</b>	<b>583.33</b>	<b>-141.64</b>	<b>8,431.55</b>	<b>7,000.00</b>	<b>-1,431.55</b>
<b>526: Operating/Maintenance</b>						
5040: Operating Expense	0.00	158.33	158.33	1,565.93	1,900.00	334.07
5105: Pool Repair & Maintenance	0.00	250.00	250.00	4,261.31	3,000.00	-1,261.31
5106: Clubhouse Repair & Maintenance	0.00	41.66	41.66	1,449.25	500.00	-949.25

# Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
5108: Maintenance Supplies	0.00	125.00	125.00	3,803.16	1,500.00	-2,303.16
5112: Pest Control -Occupied/ Common	0.00	50.00	50.00	1,474.26	600.00	-874.26
5153: Landscape Improvements	0.00	125.00	125.00	3,468.80	1,500.00	-1,968.80
<b>Total 526: Operating/Maintenance</b>	<b>0.00</b>	<b>749.99</b>	<b>749.99</b>	<b>16,022.71</b>	<b>9,000.00</b>	<b>-7,022.71</b>
<b>530: Landscape</b>						
5152: Contract Services- Landscapeing	1,799.44	1,750.00	-49.44	21,189.49	21,000.00	-189.49
<b>Total 530: Landscape</b>	<b>1,799.44</b>	<b>1,750.00</b>	<b>-49.44</b>	<b>21,189.49</b>	<b>21,000.00</b>	<b>-189.49</b>
<b>551: Utilities</b>						
5340: Gas	112.27	166.86	54.59	1,499.03	2,000.00	500.97
5341: Sewer	0.00	0.00	0.00	2,997.35	0.00	-2,997.35
5342: Water	0.00	2,354.16	2,354.16	24,100.10	28,260.00	4,149.90
5343: Waste Removal	0.00	62.50	62.50	1,144.09	750.00	-394.09
5344: Electricity	98.39	83.33	-15.06	961.44	1,000.00	38.56
5355: Garbage	0.00	62.50	62.50	0.00	750.00	750.00
<b>Total 551: Utilities</b>	<b>210.66</b>	<b>2,729.15</b>	<b>2,518.49</b>	<b>30,702.01</b>	<b>32,750.00</b>	<b>2,047.99</b>
<b>561: General Expenses</b>						
5511: Property Insurance	1,619.00	1,833.33	214.33	19,924.98	22,000.00	2,075.02
5514: Legal Services	0.00	41.66	41.66	0.00	500.00	500.00
<b>Total 561: General Expenses</b>	<b>1,619.00</b>	<b>1,874.99</b>	<b>255.99</b>	<b>19,924.98</b>	<b>22,500.00</b>	<b>2,575.02</b>
<b>Total Budgeted Operating Expense</b>	<b>4,354.07</b>	<b>7,687.46</b>	<b>3,333.39</b>	<b>96,270.74</b>	<b>92,250.00</b>	<b>-4,020.74</b>
<b>Total Budgeted Operating Income</b>	<b>56,111.70</b>	<b>8,418.74</b>	<b>47,692.96</b>	<b>311,966.50</b>	<b>101,025.00</b>	<b>210,941.50</b>
<b>Total Budgeted Operating Expense</b>	<b>4,354.07</b>	<b>7,687.46</b>	<b>3,333.39</b>	<b>96,270.74</b>	<b>92,250.00</b>	<b>-4,020.74</b>
<b>NOI - Net Operating Income</b>	<b>51,757.63</b>	<b>731.28</b>	<b>51,026.35</b>	<b>215,695.76</b>	<b>8,775.00</b>	<b>206,920.76</b>
<b>Other Income</b>						
6050: Replacement Reserve Income	0.00	500.00	-500.00	23,000.00	6,000.00	17,000.00
6060: Additional/Special/Contrucon Reserve Assessment	0.00	1,200.00	-1,200.00	112,000.00	14,400.00	97,600.00
6070: Interest Income on Reserves	0.00	0.00	0.00	20.22	0.00	20.22
<b>Total Budgeted Other Income</b>	<b>0.00</b>	<b>1,700.00</b>	<b>-1,700.00</b>	<b>135,020.22</b>	<b>20,400.00</b>	<b>114,620.22</b>

# Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
<b>Other Expense</b>						
<b>562: Financial Expenses</b>						
5640: Interest Expense-Loan	2,183.05	0.00	-2,183.05	26,817.00	0.00	-26,817.00
<b>Total 562: Financial Expenses</b>	<b>2,183.05</b>	<b>0.00</b>	<b>-2,183.05</b>	<b>26,817.00</b>	<b>0.00</b>	<b>-26,817.00</b>
<b>565: Other Capital Expense</b>						
5601: Plumbing Repair	0.00	250.00	250.00	1,645.51	3,000.00	1,354.49
5602: Sewer Repair	569.10	0.00	-569.10	1,842.80	0.00	-1,842.80
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	1,000.00	1,000.00
5636: Roofs and Gutters	0.00	250.00	250.00	3,101.79	3,000.00	-101.79
<b>Total 565: Other Capital Expense</b>	<b>569.10</b>	<b>583.33</b>	<b>14.23</b>	<b>10,492.50</b>	<b>7,000.00</b>	<b>-3,492.50</b>
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
<b>Total Budgeted Other Expense</b>	<b>2,752.15</b>	<b>583.33</b>	<b>-2,168.82</b>	<b>82,407.80</b>	<b>7,000.00</b>	<b>-75,407.80</b>
<b>Net Other Income</b>	<b>-2,752.15</b>	<b>1,116.67</b>	<b>-3,868.82</b>	<b>52,612.42</b>	<b>13,400.00</b>	<b>39,212.42</b>
<b>Total Budgeted Income</b>	<b>56,111.70</b>	<b>10,118.74</b>	<b>45,992.96</b>	<b>446,986.72</b>	<b>121,425.00</b>	<b>325,561.72</b>
<b>Total Budgeted Expense</b>	<b>7,106.22</b>	<b>8,270.79</b>	<b>1,164.57</b>	<b>178,678.54</b>	<b>99,260.00</b>	<b>-79,428.54</b>
<b>Net Income</b>	<b>49,005.48</b>	<b>1,847.95</b>	<b>47,157.53</b>	<b>268,308.18</b>	<b>22,175.00</b>	<b>246,133.18</b>
<b>Asset</b>						
1200: Accts Receivable Tenants	-3,890.50	0.00	3,890.50	-14,065.76	0.00	14,065.76
<b>Total Budgeted Asset</b>	<b>-3,890.50</b>	<b>0.00</b>	<b>3,890.50</b>	<b>-14,065.76</b>	<b>0.00</b>	<b>14,065.76</b>
<b>Cash</b>						
1100: Operating Cash	-8,979.97	0.00	8,979.97	2,302.23	0.00	-2,302.23
1120: Reserve Account	13.70	0.00	-13.70	23,600.72	0.00	-23,600.72
1122: Construction Reserve	52,334.41	0.00	-52,334.41	156,319.75	0.00	-156,319.75
<b>Total Budgeted Cash</b>	<b>43,368.14</b>	<b>0.00</b>	<b>-43,368.14</b>	<b>182,222.70</b>	<b>0.00</b>	<b>-182,222.70</b>
<b>Liability</b>						
2115: Pre-paid Rent/Dues	-4,777.00	0.00	4,777.00	-2,584.00	0.00	-2,584.00

### Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
2200: Accounts Payable	731.70	0.00	731.70	-4,873.93	0.00	-4,873.93
2250: Notes Payable	-5,482.54	0.00	-5,482.54	-92,693.31	0.00	-92,693.31
<b>Total Budgeted Liability</b>	<b>-9,527.84</b>	<b>0.00</b>	<b>-9,527.84</b>	<b>-100,151.24</b>	<b>0.00</b>	<b>-100,151.24</b>

**Check Register Detail**

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

Bank Accounts: All

Payees: All

Date Range: 12/01/2017 - 12/31/2017

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	1623	Y		12/01/2017	500.00	Burnt Bridge Crest Condominiums (BBC)	5512	Management Fees	500.00	December 2017 - Management Fee
Burnt Bridge Crest Operating	All American Landscaping & Maintenance, LLC	1624	Y	1642	12/04/2017	1,799.44	Burnt Bridge Crest Condominiums (BBC)	5152	Contract Services-Landscaping	1,799.44	Landscaping
Burnt Bridge Crest Operating	NORTHWEST NATURAL	1625	Y	138141-7, 138144-1	12/08/2017	112.27	Burnt Bridge Crest Condominiums (BBC)	5340	Gas	97.27	Gas
Burnt Bridge Crest Operating	CLARK PUBLIC UTILITIES	1626	Y		12/14/2017	98.39	Burnt Bridge Crest Condominiums (BBC)	5340	Gas	15.00	Gas
Burnt Bridge Crest Operating	Key Property Services, Inc. - CL#: KEYPRPS842MQ	1627	Y		12/14/2017	2.14	Burnt Bridge Crest Condominiums (BBC)	5344	Electricity	98.39	Electricity

# 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	COMMUNITY ASSN UNDERWRITERS CAU	1628		CAU500895-1	12/28/2017	1,619.00	Burnt Bridge Crest Condominiums (BBC)	5035	Employee Mileage	2.14	Maintenance Mileage
							Burnt Bridge Crest Condominiums (BBC)	5511	Property Insurance	1,619.00	CAU500895-1/ Insurance
<b>Total</b>						<b>4,131.24</b>					