

**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: May 14, 2018

RE: Financial Report May 2018

Summary financial results for the current month are below.

FINANCIAL RESULTS	Actual	Budget	Variance
Revenue	14,952	9,827	5,125
Operating Expenses	5,749	8,542	(2,793)
Net Operating Income	9,203	1,285	7,918
Net Reserve (Inc) / Exp	(288)	950	(1,238)
Net Income (Loss)	8,915	2,235	6,680

CASH FLOW	
Beginning Bank Balance (Operating, Reserves & Certificates)	284,387
Change in Payables – Includes addition to Construction Note	(4,192)
Net Income (Loss)	8,915
Ending Bank Balance – All Accounts	289,110

Revenue was over budget by \$5,125, as no transfer was made to the Construction account. Operating Expenses were under by \$2,793 due to the timing of invoices. Net Operating Income was over budget by \$7,918, due to the reasons listed above.

At the end of this month the Operating account \$44,583, the Reserve balance was \$47,648, and the Construction account balance is \$181,052.

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: 04/30/2018

Accounting Basis: Accrual

Account Name	Balance
ASSETS	
Cash	
Operating Cash	44,583.37
Reserve Account	47,647.59
Construction Reserve	181,051.75
Total Cash	273,282.71
Accts Receivable Tenants	15,827.57
TOTAL ASSETS	289,110.28
LIABILITIES & CAPITAL	
Liabilities	
Pre-paid Rent/Dues	4,235.00
Accounts Payable	260.16
Notes Payable	571,436.96
Total Liabilities	575,932.12
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	25,407.83
Calculated Prior Years Retained Earnings	-378,242.30
Total Capital	-286,821.84
TOTAL LIABILITIES & CAPITAL	289,110.28

Budget Comparison

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

Period Beginning: Apr 2018

Period Ending: Apr 2018

Comparison Period Beginning: Jan 2018

Comparison Period Ending: Apr 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	45,688.00	45,912.00	-224.00
4012: Allocations to Reserves	-500.00	-500.00	0.00	-1,500.00	-2,000.00	500.00
4015: Construction Reserve	-1,200.00	-1,200.00	0.00	-3,600.00	-4,800.00	1,200.00
4030: Additional Special Assessments	5,216.00	0.00	5,216.00	18,140.00	0.00	18,140.00
4114: Late fees, Interest & NSF Fees	0.00	20.83	-20.83	0.00	83.36	-83.36
4203: Other Income	0.00	20.83	-20.83	0.00	83.36	-83.36
4205: Fees for Services	0.00	0.00	0.00	275.00	0.00	275.00
4208: Interest	13.59	7.08	6.51	53.69	28.36	25.33
Total Budgeted Operating Income	14,951.59	9,826.74	5,124.85	59,056.69	39,307.08	19,749.61
Expense						
520: Administrative						
5032: Administrative Services	110.93	125.00	14.07	519.28	500.00	-19.28
5038: Bank fees	0.00	0.00	0.00	149.45	0.00	-149.45
5512: Management Fees	500.00	500.00	0.00	2,000.00	2,000.00	0.00
5515: Accounting and Audit Fees	175.00	20.83	-154.17	175.00	83.36	-91.64
5517: Other Taxes, Licenses, Fees	0.00	82.50	82.50	694.00	250.00	-444.00
Total 520: Administrative	785.93	708.33	-77.60	3,537.73	2,833.36	-704.37
526: Operating/Maintenance						
5040: Operating Expense	0.00	158.33	158.33	0.00	633.36	633.36
5101: Clubhouse Cleaning	0.00	41.66	41.66	73.87	166.72	92.85
5105: Pool Repair & Maintenance	0.00	250.00	250.00	0.00	1,000.00	1,000.00
5108: Maintenance Supplies	0.00	125.00	125.00	67.38	500.00	432.62
5109: Contract Services-Maintenance	260.16	750.00	489.84	2,647.52	3,000.00	352.48

Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
5110: Common Area Maintenance	1,029.80	0.00	-1,029.80	1,029.80	0.00	-1,029.80
5112: Pest Control -Occupied/ Common	92.14	50.00	-42.14	368.56	200.00	-168.56
5153: Landscape Improvements	0.00	125.00	125.00	0.00	500.00	500.00
Total 526: Operating/Maintenance	1,382.10	1,499.99	117.89	4,187.13	6,000.08	1,812.95
530: Landscape						
5152: Contract Services- Landscapeing	1,799.44	1,750.00	-49.44	5,398.32	7,000.00	1,601.68
Total 530: Landscape	1,799.44	1,750.00	-49.44	5,398.32	7,000.00	1,601.68
551: Utilities						
5340: Gas	99.15	166.66	67.51	550.55	666.72	116.17
5341: Sewer	0.00	1,583.33	1,583.33	6,178.33	6,333.36	155.03
5342: Water	0.00	750.00	750.00	2,606.11	3,000.00	393.89
5343: Waste Removal	0.00	62.50	62.50	0.00	250.00	250.00
5344: Electricity	62.91	83.33	20.42	319.99	333.36	13.37
5355: Garbage	0.00	62.50	62.50	0.00	250.00	250.00
Total 551: Utilities	162.06	2,708.32	2,546.26	9,654.96	10,833.44	1,178.46
561: General Expenses						
5511: Property Insurance	1,619.00	1,833.33	214.33	8,095.00	7,333.36	-761.64
5514: Legal Services	0.00	41.66	41.66	0.00	166.72	166.72
Total 561: General Expenses	1,619.00	1,874.99	255.99	8,095.00	7,500.08	-594.92
Total Budgeted Operating Expense	5,748.53	8,541.63	2,793.10	30,873.16	34,166.96	3,293.80
Total Budgeted Operating Income	14,951.59	9,826.74	5,124.85	59,056.69	39,307.08	19,749.61
Total Budgeted Operating Expense	5,748.53	8,541.63	2,793.10	30,873.16	34,166.96	3,293.80
NOI - Net Operating Income	9,203.06	1,285.11	7,917.95	28,183.53	5,140.12	23,043.41
Other Income						
6050: Replacement Reserve Income	500.00	500.00	0.00	1,500.00	2,000.00	-500.00
6060: Additional/Special/Construction Reserve Assessment	1,200.00	1,200.00	0.00	3,600.00	4,800.00	-1,200.00
Total Budgeted Other Income	1,700.00	1,700.00	0.00	5,100.00	6,800.00	-1,700.00

Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
Other Expense						
562: Financial Expenses						
5640: Interest Expense-Loan	1,987.84	0.00	-1,987.84	7,875.70	0.00	-7,875.70
Total 562: Financial Expenses	1,987.84	0.00	-1,987.84	7,875.70	0.00	-7,875.70
565: Other Capital Expense						
5601: Plumbing Repair	0.00	166.66	166.66	0.00	666.72	666.72
5602: Sewer Repair	0.00	250.00	250.00	0.00	1,000.00	1,000.00
5618: Repl/Maint-Other	0.00	83.33	83.33	0.00	333.36	333.36
5636: Roofs and Gutters	0.00	250.00	250.00	0.00	1,000.00	1,000.00
Total 565: Other Capital Expense	0.00	749.99	749.99	0.00	3,000.08	3,000.08
Total Budgeted Other Expense	1,987.84	749.99	-1,237.85	7,875.70	3,000.08	-4,875.62
Net Other Income	-287.84	950.01	-1,237.85	-2,775.70	3,799.92	-6,575.62
Total Budgeted Income	16,651.59	11,526.74	5,124.85	64,166.69	48,107.08	18,049.61
Total Budgeted Expense	7,736.37	9,291.62	1,555.25	38,748.86	37,167.04	-1,581.82
Net Income	8,915.22	2,235.12	6,680.10	25,407.83	8,940.04	16,467.79
Asset						
1200: Accts Receivable Tenants	-561.00	0.00	561.00	-1,972.50	0.00	1,972.50
Total Budgeted Asset	-561.00	0.00	561.00	-1,972.50	0.00	1,972.50
Cash						
1100: Operating Cash	11,236.63	0.00	-11,236.63	31,947.80	0.00	-31,947.80
1120: Reserve Account	513.59	0.00	-513.59	1,553.69	0.00	-1,553.69
1122: Construction Reserve	-6,465.59	0.00	6,465.59	-27,062.36	0.00	27,062.36
Total Budgeted Cash	5,284.63	0.00	-5,284.63	6,439.13	0.00	-6,439.13
Liability						
2115: Pre-paid Rent/Dues	1,226.00	0.00	1,226.00	2,617.00	0.00	2,617.00
2200: Accounts Payable	260.16	0.00	260.16	-771.54	0.00	-771.54
2250: Notes Payable	-5,677.75	0.00	-5,677.75	-22,786.66	0.00	22,786.66
Total Budgeted Liability	-4,191.59	0.00	-4,191.59	-20,941.20	0.00	-20,941.20

Check Register Detail

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

Bank Accounts: All

Payees: All

Date Range: 04/01/2018 - 04/30/2018

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	1714	Y		04/03/2018	500.00	Burnt Bridge Crest Condominiums (BBC)	5512	Management Fees	500.00	April 2018 - Management Fee
Burnt Bridge Crest Operating	BUGABOO PEST CONTROL LLC	1715	Y	41310	04/06/2018	92.14	Burnt Bridge Crest Condominiums (BBC)		Pest Control - Occupied/Common	92.14	Pest Control
Burnt Bridge Crest Operating	Key Property Services, Inc. - CL#: KEYPRPS842MQ	1716	Y		04/06/2018	1.64	Burnt Bridge Crest Condominiums (BBC)	5112	Administrative Services	1.64	Mileage
Burnt Bridge Crest Operating	CLARK PUBLIC UTILITIES	1717	Y	7241-770-2	04/17/2018	62.91	Burnt Bridge Crest Condominiums (BBC)	5344	Electricity	62.91	March electric
Burnt Bridge Crest Operating	NORTHWEST NATURAL	1718	Y	138144-1, 138141-7	04/17/2018	99.15	Burnt Bridge Crest Condominiums (BBC)	5340	Gas	84.15	gas bill

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	PATRIOT SEALCOAT, INC	1719	Y		04/17/2018	1,029.80	Burnt Bridge Crest Condominiums (BBC)	5340	Gas	15.00	gas bill
Burnt Bridge Crest Operating	JOSEPH H. VANDAL, CPA PS	1720			04/20/2018	175.00	Burnt Bridge Crest Condominiums (BBC)	5110	Common Area Maintenance	1,029.80	Asphalt repair
Burnt Bridge Crest Operating	Key Property Services, Inc. - CL#: KEYPRPS842MQ	1721	Y		04/20/2018	65.90	Burnt Bridge Crest Condominiums (BBC)	5515	Accounting and Audit Fees	175.00	Preparation of Tax Returns for year ending 12/17
Burnt Bridge Crest Operating	Key Property Services, Inc. - CL#: KEYPRPS842MQ	1722			04/26/2018	43.39	Burnt Bridge Crest Condominiums (BBC)	5032	Administrative Services	65.90	Reimbursement
Burnt Bridge Crest Operating	All American Landscaping & Maintenance, LLC	1723		1773	04/27/2018	1,799.44	Burnt Bridge Crest Condominiums (BBC)	5032	Administrative Services	43.39	Office 365
Burnt Bridge Crest Operating							Burnt Bridge Crest Condominiums (BBC)	5152	Contract Services- Landscaping	1,799.44	March Landscape Services

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	1724		CAU500895-1	04/30/2018	1,619.00	Burnt Bridge Crest Condominiums (BBC)	5511	Property Insurance	1,619.00	CAU500895-1/ Insurance

Total

5,488.37