

**Burnt Bridge Crest Condominium Association**  
**Table of Contents**

<b>FINANCIAL REPORTS</b>
FINANCIAL COVER MEMO
BALANCE SHEET - STANDARD FINANCIAL STATEMENT (YTD only)
BUDGET COMPARISON - STANDARD FINANCIAL STATEMENT (PTD & YTD)
CHECK HISTORY REPORT
<b>PRIVACY REPORTS</b>
INCOME REGISTER
DELINQUENCY REPORT

**Key Property Services, Inc.**

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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 15, 2019

**RE:** Financial Report December 2018

Summary financial results for the current month are below.

FINANCIAL RESULTS	Actual	Budget	Variance
Revenue	(69,816)	9,827	(79,643)
Operating Expenses	4,370	8,542	(4,171)
Net Operating Income	(74,187)	1,285	(75,472)
Net Reserve (Inc) / Exp	48,654	950	47,704
Net Income (Loss)	(25,533)	2,235	(27,768)

CASH FLOW	
Beginning Bank Balance (Operating, Reserves & Certificates)	326,736
Change in A/R	(35,632)
Change in Payables – Includes addition to Construction Note	(7,866)
Net Income (Loss)	(25,533)
Ending Bank Balance – All Accounts	326,302

Revenue was under budget by \$79,643. Operating Expenses were under budget by \$4,171 due to the timing of invoices. Net Operating Income was under budget by \$75,472 due to the reasons listed above.

At the end of this month the Operating account \$8,553, the Reserve balance was \$46,381, and the Construction account balance is \$269,286.

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: 12/31/2018

Accounting Basis: Accrual

Level of Detail: Detail View

Account Name	Balance
<b>ASSETS</b>	
<b>Cash</b>	
Operating Cash	10,634.64
Reserve Account	46,380.63
Construction Reserve	269,286.37
<b>Total Cash</b>	<b>326,301.64</b>
Accts Receivable Tenants	13,905.59
<b>TOTAL ASSETS</b>	<b>340,207.23</b>
<b>LIABILITIES &amp; CAPITAL</b>	
<b>Liabilities</b>	
Pre-paid Rent/Dues	14,681.34
Accounts Payable	128.43
Notes Payable	525,572.67
<b>Total Liabilities</b>	<b>540,382.44</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	112,054.46
Calculated Prior Years Retained Earnings	-378,242.30
<b>Total Capital</b>	<b>-200,175.21</b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>340,207.23</b>

### Budget Comparison

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

Period Range: Dec 2018 to Dec 2018

Comparison Period Range: Jan 2018 to Dec 2018

Accounting Basis: Accrual

Level of Detail: Detail View

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
<b>Income</b>						
4010: Dues	11,422.00	11,478.00	-56.00	137,064.00	137,736.00	-672.00
4012: Allocations to Reserves	-500.00	-500.00	0.00	-4,000.00	-6,000.00	2,000.00
4015: Construction Reserve	0.00	-1,200.00	1,200.00	-3,600.00	-14,400.00	10,800.00
4030: Additional Special Assessments	-81,302.00	0.00	-81,302.00	-7,365.00	0.00	-7,365.00
<b>410: Rental Income</b>						
4113: Fines & Penalties	0.00	0.00	0.00	125.00	0.00	125.00
4114: Late fees, Interest & NSF Fees	0.00	20.83	-20.83	0.00	250.00	-250.00
4203: Other Income	0.00	20.83	-20.83	0.00	250.00	-250.00
4205: Fees for Services	550.00	0.00	550.00	1,100.00	0.00	1,100.00
<b>Total 410: Rental Income</b>	<b>550.00</b>	<b>41.66</b>	<b>508.34</b>	<b>1,225.00</b>	<b>500.00</b>	<b>725.00</b>
4208: Interest	13.65	7.08	6.57	162.03	85.00	77.03
<b>Total Budgeted Operating Income</b>	<b>-69,816.35</b>	<b>9,826.74</b>	<b>-79,643.09</b>	<b>123,486.03</b>	<b>117,921.00</b>	<b>5,565.03</b>
<b>Expense</b>						
<b>520: Administrative</b>						
5031: Office Supplies	0.00	0.00	0.00	128.28	0.00	-128.28
5032: Administrative Services	65.90	125.00	-59.10	853.00	1,500.00	647.00
5034: Telephone	0.00	0.00	0.00	319.92	0.00	-319.92
5035: Employee Mileage	0.00	0.00	0.00	74.14	0.00	-74.14
5038: Bank fees	19.11	0.00	-19.11	296.07	0.00	-296.07
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	1,615.00	250.00	-1,365.00
5517: Other Taxes, Licenses, Fees	0.00	62.50	62.50	814.96	750.00	-64.96
5551: Fees for Services	0.00	0.00	0.00	275.00	0.00	-275.00
<b>Total 520: Administrative</b>	<b>585.01</b>	<b>708.33</b>	<b>123.32</b>	<b>10,376.37</b>	<b>8,500.00</b>	<b>-1,876.37</b>

# Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
<b>526: Operating/Maintenance</b>						
5040: Operating Expense	0.00	158.33	158.33	0.00	1,900.00	1,900.00
5101: Clubhouse Cleaning	0.00	41.66	41.66	73.87	500.00	426.13
5105: Pool Repair & Maintenance	0.00	250.00	250.00	1,657.01	3,000.00	1,342.99
5108: Maintenance Supplies	0.00	125.00	125.00	76.60	1,500.00	1,423.40
5109: Contract Services-Maintenance	0.00	750.00	750.00	5,283.91	9,000.00	3,716.09
5110: Common Area Maintenance	0.00	0.00	0.00	1,123.02	0.00	-1,123.02
5112: Pest Control -Occupied/Common	0.00	50.00	50.00	368.56	600.00	231.44
5153: Landscape Improvements	0.00	125.00	125.00	2,710.00	1,500.00	-1,210.00
<b>Total 526: Operating/Maintenance</b>	<b>0.00</b>	<b>1,499.99</b>	<b>1,499.99</b>	<b>11,292.97</b>	<b>18,000.00</b>	<b>6,707.03</b>
<b>530: Landscape</b>						
5151: Landscaping Supplies	0.00	0.00	0.00	91.98	0.00	-91.98
5152: Contract Services-Landscaping	1,799.44	1,750.00	-49.44	19,793.84	21,000.00	1,206.16
<b>Total 530: Landscape</b>	<b>1,799.44</b>	<b>1,750.00</b>	<b>-49.44</b>	<b>19,885.82</b>	<b>21,000.00</b>	<b>1,114.18</b>
<b>535: Unit Turnover</b>						
5205: Pest Control	0.00	0.00	0.00	926.83	0.00	-926.83
<b>Total 535: Unit Turnover</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>926.83</b>	<b>0.00</b>	<b>-926.83</b>
<b>546: Recreation/ Pool</b>						
5294: Pool Supplies	0.00	0.00	0.00	889.58	0.00	-889.58
<b>Total 546: Recreation/ Pool</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>889.58</b>	<b>0.00</b>	<b>-889.58</b>
<b>551: Utilities</b>						
5340: Gas	104.31	166.66	62.35	1,650.02	2,000.00	349.98
5341: Sewer	0.00	1,583.33	1,583.33	17,007.53	19,000.00	1,992.47
5342: Water	0.00	750.00	750.00	10,080.20	9,000.00	-1,080.20
5343: Waste Removal	0.00	62.50	62.50	383.17	750.00	366.83
5344: Electricity	129.47	83.33	-46.14	1,174.94	1,000.00	-174.94
5355: Garbage	0.00	62.50	62.50	20.00	750.00	730.00
<b>Total 551: Utilities</b>	<b>233.78</b>	<b>2,708.32</b>	<b>2,474.54</b>	<b>30,315.86</b>	<b>32,500.00</b>	<b>2,184.14</b>
<b>561: General Expenses</b>						
5511: Property Insurance	1,752.00	1,833.33	81.33	20,459.00	22,000.00	1,541.00
5514: Legal Services	0.00	41.66	41.66	0.00	500.00	500.00
<b>Total 561: General Expenses</b>	<b>1,752.00</b>	<b>1,874.99</b>	<b>122.99</b>	<b>20,459.00</b>	<b>22,500.00</b>	<b>2,041.00</b>

### Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
<b>Total Budgeted Operating Expense</b>	<b>4,370.23</b>	<b>8,541.63</b>	<b>4,171.40</b>	<b>94,146.43</b>	<b>102,500.00</b>	<b>8,353.57</b>
Total Budgeted Operating Income	-69,816.35	9,826.74	-79,643.09	123,486.03	117,921.00	5,565.03
Total Budgeted Operating Expense	4,370.23	8,541.63	4,171.40	94,146.43	102,500.00	8,353.57
<b>NOI - Net Operating Income</b>	<b>-74,186.58</b>	<b>1,285.11</b>	<b>-75,471.69</b>	<b>29,339.60</b>	<b>15,421.00</b>	<b>13,918.60</b>
<b>Other Income</b>						
6050: Replacement Reserve Income	500.00	500.00	0.00	4,000.00	6,000.00	-2,000.00
6060: Additional/Special/Construction Reserve Assessment	50,000.00	1,200.00	48,800.00	107,200.00	14,400.00	92,800.00
<b>Total Budgeted Other Income</b>	<b>50,500.00</b>	<b>1,700.00</b>	<b>48,800.00</b>	<b>111,200.00</b>	<b>20,400.00</b>	<b>90,800.00</b>
<b>Other Expense</b>						
<b>562: Financial Expenses</b>						
5640: Interest Expense-Loan	1,769.85	0.00	-1,769.85	23,336.13	0.00	-23,336.13
<b>Total 562: Financial Expenses</b>	<b>1,769.85</b>	<b>0.00</b>	<b>-1,769.85</b>	<b>23,336.13</b>	<b>0.00</b>	<b>-23,336.13</b>
<b>565: Other Capital Expense</b>						
5601: Plumbing Repair	76.38	166.66	90.28	1,273.71	2,000.00	726.29
5602: Sewer Repair	0.00	250.00	250.00	0.00	3,000.00	3,000.00
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	0.00	3,000.00	3,000.00
<b>Total 565: Other Capital Expense</b>	<b>76.38</b>	<b>749.99</b>	<b>673.61</b>	<b>1,273.71</b>	<b>9,000.00</b>	<b>7,726.29</b>
7050: Reserve Expense	0.00	0.00	0.00	3,875.30	0.00	-3,875.30
<b>Total Budgeted Other Expense</b>	<b>1,846.23</b>	<b>749.99</b>	<b>-1,096.24</b>	<b>28,485.14</b>	<b>9,000.00</b>	<b>-19,485.14</b>
<b>Net Other Income</b>	<b>48,653.77</b>	<b>950.01</b>	<b>47,703.76</b>	<b>82,714.86</b>	<b>11,400.00</b>	<b>71,314.86</b>
<b>Total Budgeted Income</b>	<b>-19,316.35</b>	<b>11,526.74</b>	<b>-30,843.09</b>	<b>234,686.03</b>	<b>138,321.00</b>	<b>96,365.03</b>
<b>Total Budgeted Expense</b>	<b>6,216.46</b>	<b>9,291.62</b>	<b>3,075.16</b>	<b>122,631.57</b>	<b>111,500.00</b>	<b>-11,131.57</b>
<b>Net Income</b>	<b>-25,532.81</b>	<b>2,235.12</b>	<b>-27,767.93</b>	<b>112,054.46</b>	<b>26,821.00</b>	<b>85,233.46</b>
<b>Asset</b>						
1200: Accts Receivable Tenants	-35,632.00	0.00	35,632.00	-3,894.48	0.00	3,894.48

### Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
<b>Total Budgeted Asset</b>	<b>-35,632.00</b>	<b>0.00</b>	<b>35,632.00</b>	<b>-3,894.48</b>	<b>0.00</b>	<b>3,894.48</b>
<b>Cash</b>						
1100: Operating Cash	-43,282.66	0.00	43,282.66	-2,000.93	0.00	2,000.93
1120: Reserve Account	513.65	0.00	-513.65	286.73	0.00	-286.73
1122: Construction Reserve	42,334.41	0.00	-42,334.41	61,172.26	0.00	-61,172.26
<b>Total Budgeted Cash</b>	<b>-434.60</b>	<b>0.00</b>	<b>434.60</b>	<b>59,458.06</b>	<b>0.00</b>	<b>-59,458.06</b>
<b>Liability</b>						
2115: Pre-paid Rent/Dues	3,228.00	0.00	3,228.00	13,063.34	0.00	13,063.34
2200: Accounts Payable	-7,866.05	0.00	-7,866.05	-903.27	0.00	-903.27
2250: Notes Payable	-5,895.74	0.00	-5,895.74	-68,650.95	0.00	-68,650.95
<b>Total Budgeted Liability</b>	<b>-10,533.79</b>	<b>0.00</b>	<b>-10,533.79</b>	<b>-56,490.88</b>	<b>0.00</b>	<b>-56,490.88</b>