

BURNT BRIDGE CREST CONDOMINIUM ASSOCIATION
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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: December 11, 2017

RE: Financial Report November 2017

Summary financial results for the current month are below.

FINANCIAL RESULTS	Actual	Budget	Variance
Revenue	14,099	8,419	5,680
Operating Expenses	8,936	7,687	1,248
Net Operating Income	5,163	731	4,432
Net Reserve (Inc) / Exp	(483)	1,117	(1,600)
Net Income (Loss)	4,680	1,848	2,832

CASH FLOW	
Beginning Bank Balance (Operating, Reserves & Certificates)	225,846
Change in Accounts Receivable	0
Change in Payables – Includes addition to Construction Note	(7,351)
Net Income (Loss)	4,680
Ending Bank Balance – All Accounts	223,176

Revenue was over budget by \$5,680. Operating Expenses were over by \$1,248 due to the timing of invoices. Net Operating Income was under budget by \$4,432, due to the reasons listed above.

At the end of this month the Operating account \$24,299, the Reserve balance was \$45,580, and the Construction account balance is \$154,580.

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: 11/30/2017

Accounting Basis: Accrual

Account Name	Balance
ASSETS	
Cash	
Operating Cash	21,315.54
Reserve Account	46,080.20
Construction Reserve	155,779.70
Total Cash	223,175.44
Accts Receivable Tenants	21,690.57
TOTAL ASSETS	244,866.01
LIABILITIES & CAPITAL	
Liabilities	
Pre-paid Rent/Dues	6,395.00
Notes Payable	600,067.85
Total Liabilities	606,462.85
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	219,302.70
Calculated Prior Years Retained Earnings	-646,912.17
Total Capital	-361,596.84
TOTAL LIABILITIES & CAPITAL	244,866.01

Budget Comparison

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

Period Beginning: Nov 2017

Period Ending: Nov 2017

Comparison Period Beginning: Jan 2017

Comparison Period Ending: Nov 2017

Accounting Basis: Accrual

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
Income						
4010: Dues	11,422.00	10,070.00	1,352.00	120,836.00	110,770.00	10,066.00
4012: Allocations to Reserves	-500.00	-500.00	0.00	-23,000.00	-5,500.00	-17,500.00
4015: Construction Reserve	-1,200.00	-1,200.00	0.00	-112,000.00	-13,200.00	-98,800.00
4030: Additional Special Assessments	4,364.00	0.00	4,364.00	269,147.00	0.00	269,147.00
4114: Late fees, Interest & NSF Fees	0.00	20.83	-20.83	30.00	229.17	-199.17
4203: Other Income	0.00	20.83	-20.83	775.00	229.17	545.83
4208: Interest	13.10	7.08	6.02	66.80	77.92	-11.12
Total Budgeted Operating Income	14,999.10	8,418.74	5,680.36	255,954.80	92,606.26	163,248.54
Expense						
520: Administrative						
5009: Labor & Supplies	75.00	0.00	-75.00	75.00	0.00	-75.00
5030: Training and Education	20.60	0.00	-20.60	20.60	0.00	-20.60
5032: Administrative Services	65.90	0.00	-65.90	65.90	0.00	-65.90
5035: Employee Mileage	7.60	0.00	-7.60	7.60	0.00	-7.60
5038: Bank fees	0.00	0.00	0.00	379.54	0.00	-379.54
5512: Management Fees	500.00	500.00	0.00	5,500.00	5,500.00	0.00
5515: Accounting and Audit Fees	0.00	20.83	20.83	957.64	229.17	-728.47
5517: Other Taxes, Licenses, Fees	6.30	62.50	56.20	700.30	687.50	-12.80
Total 520: Administrative	675.40	583.33	-92.07	7,706.58	6,416.67	-1,289.91
526: Operating/Maintenance						
5040: Operating Expense	0.00	158.33	158.33	1,565.93	1,741.67	175.74
5105: Pool Repair & Maintenance	0.00	250.00	250.00	4,261.31	2,750.00	-1,511.31
5106: Clubhouse Repair & Maintenance	0.00	41.66	41.66	1,449.25	458.34	-990.91

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	1,375.00	-2,428.16
5112: Pest Control -Occupied/ Common	0.00	50.00	50.00	1,474.26	550.00	-924.26
5153: Landscape Improvements	0.00	125.00	125.00	3,468.80	1,375.00	-2,093.80
Total 526: Operating/Maintenance	0.00	749.99	749.99	16,022.71	8,250.01	-7,772.70
530: Landscape						
5152: Contract Services- Landscaping	1,799.44	1,750.00	-49.44	19,390.05	19,250.00	-140.05
Total 530: Landscape	1,799.44	1,750.00	-49.44	19,390.05	19,250.00	-140.05
551: Utilities						
5340: Gas	93.00	166.66	73.66	1,386.76	1,633.34	446.58
5341: Sewer	2,997.35	0.00	-2,997.35	2,997.35	0.00	-2,997.35
5342: Water	1,332.96	2,354.16	1,021.20	24,100.10	25,895.84	1,795.74
5343: Waste Removal	333.66	62.50	-271.16	1,144.09	687.50	-456.59
5344: Electricity	84.87	83.33	-1.54	863.05	916.67	53.62
5355: Garbage	0.00	62.50	62.50	0.00	687.50	687.50
Total 551: Utilities	4,841.84	2,729.15	-2,112.69	30,491.35	30,020.85	-470.50
561: General Expenses						
5511: Property Insurance	1,619.00	1,833.33	214.33	18,305.98	20,166.67	1,860.69
5514: Legal Services	0.00	41.66	41.66	0.00	458.34	458.34
Total 561: General Expenses	1,619.00	1,874.99	255.99	18,305.98	20,625.01	2,319.03
Total Budgeted Operating Expense	8,935.68	7,687.46	-1,248.22	91,916.67	84,562.54	-7,354.13
Total Budgeted Operating Income	14,099.10	8,418.74	5,680.36	255,854.80	92,606.26	163,248.54
Total Budgeted Operating Expense	8,935.68	7,687.46	-1,248.22	91,916.67	84,562.54	-7,354.13
NOI - Net Operating Income	5,163.42	731.28	4,432.14	163,938.13	8,043.72	155,894.41
Other Income						
6050: Replacement Reserve Income	500.00	500.00	0.00	23,000.00	5,500.00	17,500.00
6060: Additional/Special/Contraction Reserve Assessment	1,200.00	1,200.00	0.00	112,000.00	13,200.00	98,800.00
6070: Interest Income on Reserves	0.00	0.00	0.00	20.22	0.00	20.22
Total Budgeted Other Income	1,700.00	1,700.00	0.00	135,020.22	18,700.00	116,320.22

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	2,183.05	0.00	-2,183.05	24,633.95	0.00	-24,633.95
Total 562: Financial Expenses	2,183.05	0.00	-2,183.05	24,633.95	0.00	-24,633.95
565: Other Capital Expense						
5601: Plumbing Repair	0.00	250.00	250.00	1,645.51	2,750.00	1,104.49
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	916.67	916.67
5636: Roofs and Gutters	0.00	250.00	250.00	3,101.79	2,750.00	-351.79
Total 565: Other Capital Expense	0.00	583.33	583.33	9,923.40	6,416.67	-3,506.73
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	79,655.65	6,416.67	-73,238.98
Net Other Income	-483.05	1,116.67	-1,599.72	55,364.57	12,283.33	43,081.24
Total Budgeted Income	15,799.10	10,118.74	5,680.36	390,875.02	111,306.26	279,568.76
Total Budgeted Expense	11,118.73	8,270.79	-2,847.94	171,572.32	90,979.21	-80,593.11
Net Income	4,680.37	1,847.95	2,832.42	219,302.70	20,327.05	198,975.65
Asset						
1200: Accts Receivable Tenants	-1,413.00	0.00	1,413.00	-10,175.26	0.00	10,175.26
Total Budgeted Asset	-1,413.00	0.00	1,413.00	-10,175.26	0.00	10,175.26
Cash						
1100: Operating Cash	3,281.69	0.00	-3,281.69	10,982.20	0.00	-10,982.20
1120: Reserve Account	513.10	0.00	-513.10	23,587.02	0.00	-23,587.02
1122: Construction Reserve	-6,465.59	0.00	6,465.59	103,985.34	0.00	-103,985.34
Total Budgeted Cash	-2,670.80	0.00	2,670.80	138,554.56	0.00	-138,554.56
Liability						
2115: Pre-paid Rent/Dues	-1,067.00	0.00	-1,067.00	2,193.00	0.00	2,193.00

Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
2200: Accounts Payable	-2,214.63	0.00	-2,214.63	-5,905.63	0.00	-5,905.63
2250: Notes Payable	-5,482.54	0.00	-5,482.54	-87,210.77	0.00	-87,210.77
Total Budgeted Liability	-8,764.17	0.00	-8,764.17	-90,923.40	0.00	-90,923.40

Check Register Detail

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

Bank Accounts: All

Payees: All

Date Range: 11/01/2017 - 11/30/2017

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	COMMUNITY ASSN UNDERWRITERS CAU	1611	Y	CAU500895-1	11/01/2017	2,058.36	Burnt Bridge Crest Condominiums (BBC)	5511	Property Insurance	2,058.36	CAU500895-1/ Insurance
Burnt Bridge Crest Operating	Key Property Services, Inc. - CL#:	1612	Y		11/01/2017	576.96					
	KEYPRPS842MQ										
Burnt Bridge Crest Operating	Adna Trnjanin	1613	Y		11/01/2017	79.31	Burnt Bridge Crest Condominiums (BBC)	5040	Operating Expense	76.96	Verizon
Burnt Bridge Crest Operating	Corinna Bosse	ACH			11/07/2017	300.00	Burnt Bridge Crest Condominiums (BBC)	5512	Management Fees	500.00	November 2017 - Management Fee
Burnt Bridge Crest Operating							Burnt Bridge Crest Condominiums (BBC)	5040	Operating Expense	79.31	Reimbursement - meeting
Burnt Bridge Crest Operating							Burnt Bridge Crest Condominiums (BBC)	4010	Dues	300.00	Refund of over payment

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	1614	Y	1638	11/08/2017	1,799.44	Burnt Bridge Crest Condominiums (BBC)	5152	Contract Services- Landscaping	1,799.44	Landscaping - October
Burnt Bridge Crest Operating	Key Property Services, Inc. - CL#: KEYPRPS842MQ	1615	Y		11/08/2017	88.90	Burnt Bridge Crest Condominiums (BBC)	5009	Labor & Supplies	75.00	Labor
Burnt Bridge Crest Operating							Burnt Bridge Crest Condominiums (BBC)	5517	Other Taxes, Licenses, Fees	6.30	Tax
Burnt Bridge Crest Operating							Burnt Bridge Crest Condominiums (BBC)	5035	Employee Mileage	7.60	Maintenance Mileage
Burnt Bridge Crest Operating	NORTHWEST NATURAL	1616	Y	138144-1, 138141-7	11/08/2017	93.00	Burnt Bridge Crest Condominiums (BBC)	5340	Gas	78.00	Gas
Burnt Bridge Crest Operating							Burnt Bridge Crest Condominiums (BBC)	5340	Gas	15.00	Gas
Burnt Bridge Crest Operating	WASTE CONNECTIONS	1618	Y	1422977	11/09/2017	333.66	Burnt Bridge Crest Condominiums (BBC)	5343	Waste Removal	333.66	Garbage/ Recycling
Burnt Bridge Crest Operating	CLARK PUBLIC UTILITIES	1619	Y	7241-770-2	11/15/2017	84.87	Burnt Bridge Crest Condominiums (BBC)				

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	City of Vancouver -Utilities	1620	Y	0030082410-00, 0030082400-00	11/15/2017	4,330.31	Burnt Bridge Crest Condominiums (BBC)	5344	Electricity	84.87	Electric
Burnt Bridge Crest Operating							Burnt Bridge Crest Condominiums (BBC)	5342	Water	912.08	Water/Sewer
Burnt Bridge Crest Operating							Burnt Bridge Crest Condominiums (BBC)	5341	Sewer	1,947.90	Water/Sewer
Burnt Bridge Crest Operating							Burnt Bridge Crest Condominiums (BBC)	5342	Water	420.88	Water/Sewer
Burnt Bridge Crest Operating							Burnt Bridge Crest Condominiums (BBC)	5341	Sewer	1,049.45	Water/Sewer
Burnt Bridge Crest Operating	Key Property Services, Inc. - CL#: KEYPRPS842MQ	1621	Y		11/22/2017	86.50	Burnt Bridge Crest Condominiums (BBC)	5032	Administrative Services	65.90	Sept & Oct expense reimbmts
Burnt Bridge Crest Operating	COMMUNITY ASSN UNDERWRITERS CAU	1622		CAU500895-1	11/29/2017	1,619.00	Burnt Bridge Crest Condominiums (BBC)	5030	Training and Education	20.60	Sept & Oct expense reimbmts
Burnt Bridge Crest Operating							Burnt Bridge Crest Condominiums (BBC)	5511	Property Insurance	1,619.00	CAU500895-1/ Insurance
Total											11,450.31