

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: March 7, 2018

RE: Financial Report February 2018

Summary financial results for the current month are below.

FINANCIAL RESULTS	Actual	Budget	Variance
Revenue	15,743	9,827	5,916
Operating Expenses	5,432	8,542	(3,110)
Net Operating Income	10,311	1,285	9,026
Net Reserve (Inc) / Exp	(1,891)	950	(2,841)
Net Income (Loss)	8,420	2,235	6,185

CASH FLOW	
Beginning Bank Balance (Operating, Reserves & Certificates)	269,162
Change in Accounts Receivable	0
Change in Payables – Includes addition to Construction Note	(6,545)
Net Income (Loss)	8,420
Ending Bank Balance – All Accounts	271,036

Revenue was over budget by \$5,916. Operating Expenses were under by \$3,110 due to the timing of invoices. Net Operating Income was over budget by \$9,026, due to the reasons listed above.

At the end of this month the Operating account \$30,433, the Reserve balance was \$46,620, and the Construction account balance is \$193,983.

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: 02/28/2018

Accounting Basis: Accrual

Account Name	Balance
ASSETS	
Cash	
Operating Cash	30,432.91
Reserve Account	46,620.12
Construction Reserve	193,982.93
Total Cash	271,035.96
Accts Receivable Tenants	17,785.57
TOTAL ASSETS	288,821.53
LIABILITIES & CAPITAL	
Liabilities	
Pre-paid Rent/Dues	2,233.00
Accounts Payable	1,619.00
Notes Payable	582,966.62
Total Liabilities	586,818.62
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	14,232.58
Calculated Prior Years Retained Earnings	-378,242.30
Total Capital	-297,997.09
TOTAL LIABILITIES & CAPITAL	288,821.53

Budget Comparison

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

Period Beginning: Feb 2018

Period Ending: Feb 2018

Comparison Period Beginning: Jan 2018

Comparison Period Ending: Feb 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	22,844.00	22,956.00	-112.00
4012: Allocations to Reserves	0.00	-500.00	500.00	-500.00	-1,000.00	500.00
4015: Construction Reserve	0.00	-1,200.00	1,200.00	-1,200.00	-2,400.00	1,200.00
4030: Additional Special Assessments	4,308.00	0.00	4,308.00	8,616.00	0.00	8,616.00
4114: Late fees, Interest & NSF Fees	0.00	20.83	-20.83	0.00	41.70	-41.70
4203: Other Income	0.00	20.83	-20.83	0.00	41.70	-41.70
4205: Fees for Services	0.00	0.00	0.00	275.00	0.00	275.00
4208: Interest	12.51	7.08	5.43	26.22	14.20	12.02
Total Budgeted Operating Income	15,742.51	9,826.74	5,915.77	30,061.22	19,653.60	10,407.62
Expense						
520: Administrative						
5032: Administrative Services	27.25	125.00	97.75	118.83	250.00	131.17
5034: Telephone	149.72	0.00	-149.72	149.72	0.00	-149.72
5038: Bank fees	60.06	0.00	-60.06	91.19	0.00	-91.19
5512: Management Fees	500.00	500.00	0.00	1,000.00	1,000.00	0.00
5515: Accounting and Audit Fees	0.00	20.83	20.83	0.00	41.70	41.70
5517: Other Taxes, Licenses, Fees	0.00	62.50	62.50	0.00	125.00	125.00
Total 520: Administrative	737.03	708.33	-28.70	1,359.74	1,416.70	56.96
526: Operating/Maintenance						
5040: Operating Expense	0.00	158.33	158.33	0.00	316.70	316.70
5101: Clubhouse Cleaning	11.91	41.66	29.75	73.87	83.40	9.53
5105: Pool Repair & Maintenance	0.00	250.00	250.00	0.00	500.00	500.00
5108: Maintenance Supplies	0.00	125.00	125.00	67.38	250.00	182.62

Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
5109: Contract Services-Maintenance	1,799.44	750.00	-1,049.44	1,945.78	1,500.00	-445.78
5112: Pest Control -Occupied/Common	0.00	50.00	50.00	92.14	100.00	7.86
5153: Landscape Improvements	0.00	125.00	125.00	0.00	250.00	250.00
Total 526: Operating/Maintenance	1,811.35	1,499.99	-311.36	2,179.17	3,000.10	820.93
530: Landscape						
5152: Contract Services-Landscaping	0.00	1,750.00	1,750.00	1,799.44	3,500.00	1,700.56
Total 530: Landscape	0.00	1,750.00	1,750.00	1,799.44	3,500.00	1,700.56
535: Unit Turnover						
5205: Pest Control	184.28	0.00	-184.28	184.28	0.00	-184.28
Total 535: Unit Turnover	184.28	0.00	-184.28	184.28	0.00	-184.28
551: Utilities						
5340: Gas	128.79	166.66	37.87	305.45	333.40	27.95
5341: Sewer	860.30	1,583.33	723.03	3,003.64	3,166.70	163.06
5342: Water	0.00	750.00	750.00	1,208.42	1,500.00	291.58
5343: Waste Removal	0.00	62.50	62.50	0.00	125.00	125.00
5344: Electricity	91.00	83.33	-7.67	176.32	166.70	-9.62
5355: Garbage	0.00	62.50	62.50	0.00	125.00	125.00
Total 551: Utilities	1,080.09	2,708.32	1,628.23	4,693.83	5,416.80	722.97
561: General Expenses						
5511: Property Insurance	1,619.00	1,833.33	214.33	3,238.00	3,666.70	428.70
5514: Legal Services	0.00	41.66	41.66	0.00	83.40	83.40
Total 561: General Expenses	1,619.00	1,874.99	255.99	3,238.00	3,750.10	512.10
Total Budgeted Operating Expense	5,431.75	8,541.63	3,109.88	13,454.46	17,083.70	3,629.24
Total Budgeted Operating Income	15,742.51	9,826.74	5,915.77	30,061.22	19,653.60	10,407.62
Total Budgeted Operating Expense	5,431.75	8,541.63	3,109.88	13,454.46	17,083.70	3,629.24
NOI - Net Operating Income	10,310.76	1,285.11	9,025.65	16,606.76	2,569.90	14,036.86
Other Income						
6050: Replacement Reserve Income	0.00	500.00	-500.00	500.00	1,000.00	-500.00
6060: Additional/Special/Contraction Reserve Assessment	0.00	1,200.00	-1,200.00	1,200.00	2,400.00	-1,200.00

Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
Total Budgeted Other Income	<u>0.00</u>	<u>1,700.00</u>	<u>-1,700.00</u>	<u>1,700.00</u>	<u>3,400.00</u>	<u>-1,700.00</u>
Other Expense						
562: Financial Expenses						
5640: Interest Expense-Loan	1,891.13	0.00	-1,891.13	4,074.18	0.00	-4,074.18
Total 562: Financial Expenses	<u>1,891.13</u>	<u>0.00</u>	<u>-1,891.13</u>	<u>4,074.18</u>	<u>0.00</u>	<u>-4,074.18</u>
565: Other Capital Expense						
5601: Plumbing Repair	0.00	166.66	166.66	0.00	333.40	333.40
5602: Sewer Repair	0.00	250.00	250.00	0.00	500.00	500.00
5618: Rep/Maint-Other	0.00	83.33	83.33	0.00	166.70	166.70
5636: Roofs and Gutters	0.00	250.00	250.00	0.00	500.00	500.00
Total 565: Other Capital Expense	<u>0.00</u>	<u>749.99</u>	<u>749.99</u>	<u>0.00</u>	<u>1,500.10</u>	<u>1,500.10</u>
Total Budgeted Other Expense	<u>1,891.13</u>	<u>749.99</u>	<u>-1,141.14</u>	<u>4,074.18</u>	<u>1,500.10</u>	<u>-2,574.08</u>
Net Other Income	<u>-1,891.13</u>	<u>950.01</u>	<u>-2,841.14</u>	<u>-2,374.18</u>	<u>1,899.90</u>	<u>-4,274.08</u>
Total Budgeted Income	<u>15,742.51</u>	<u>11,526.74</u>	<u>4,215.77</u>	<u>31,761.22</u>	<u>23,053.60</u>	<u>8,707.62</u>
Total Budgeted Expense	<u>7,322.88</u>	<u>9,291.62</u>	<u>1,968.74</u>	<u>17,528.64</u>	<u>18,583.80</u>	<u>1,055.16</u>
Net Income	<u>8,419.63</u>	<u>2,235.12</u>	<u>6,184.51</u>	<u>14,232.58</u>	<u>4,469.80</u>	<u>9,762.78</u>
Asset						
1200: Accts Receivable Tenants	623.00	0.00	-623.00	-14.50	0.00	14.50
Total Budgeted Asset	<u>623.00</u>	<u>0.00</u>	<u>-623.00</u>	<u>-14.50</u>	<u>0.00</u>	<u>14.50</u>
Cash						
1100: Operating Cash	9,527.53	0.00	-9,527.53	17,797.34	0.00	-17,797.34
1120: Reserve Account	12.51	0.00	-12.51	526.22	0.00	-526.22
1122: Construction Reserve	-7,665.59	0.00	7,665.59	-14,131.18	0.00	14,131.18
Total Budgeted Cash	<u>1,874.45</u>	<u>0.00</u>	<u>-1,874.45</u>	<u>4,192.38</u>	<u>0.00</u>	<u>-4,192.38</u>
Liability						
2115: Pre-paid Rent/Dues	66.00	0.00	66.00	615.00	0.00	615.00
2200: Accounts Payable	-213.72	0.00	-213.72	587.30	0.00	587.30

Budget Comparison

Account Name	Period Actual	Period Budget	Period \$ Variance	Comparison Actual	Comparison Budget	Comparison \$ Variance
2250: Notes Payable	-5,774.46	0.00	-5,774.46	-11,257.00	0.00	-11,257.00
Total Budgeted Liability	-5,922.18	0.00	-5,922.18	-10,054.70	0.00	-10,054.70

Check Register Detail

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

Bank Accounts: All

Payees: All

Date Range: 02/01/2018 - 02/28/2018

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	COMMUNITY ASSN UNDERWRITERS CAU	1640	Y	CAU500895-1	02/01/2018	1,619.00	Burnt Bridge Crest Condominiums (BBC)	5511	Property Insurance	1,619.00	CAU500895-1/ Insurance
Burnt Bridge Crest Operating	Key Property Services, Inc. - CL#: KEYPRPS842MQ	1641	Y		02/01/2018	646.34	Burnt Bridge Crest Condominiums (BBC)	5109	Contract Services-Maintenance	15.00	Labor
Burnt Bridge Crest Operating							Burnt Bridge Crest Condominiums (BBC)	5109	Contract Services-Maintenance	1.26	Tax
Burnt Bridge Crest Operating							Burnt Bridge Crest Condominiums (BBC)	5109	Contract Services-Maintenance	120.00	Labor
Burnt Bridge Crest Operating							Burnt Bridge Crest Condominiums (BBC)	5109	Contract Services-Maintenance	10.06	Tax
Burnt Bridge Crest Operating							Burnt Bridge Crest Condominiums (BBC)	5512	Management Fees	500.00	February 2018 - Management Fee
Burnt Bridge Crest Operating	WILMAR	1642	Y	424186997	02/01/2018	67.38	Burnt Bridge Crest	5108	Maintenance Supplies	67.38	Maintenance Supplies

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	1643	Y		02/02/2018	1,799.44	Condominiums (BBC)				
Burnt Bridge Crest Operating	BUGABOO PEST CONTROL LLC	1644	Y		02/02/2018	92.14	Burnt Bridge Crest Condominiums (BBC)	5109	Contract Services-Maintenance	1,799.44	Contract Maintenance
Burnt Bridge Crest Operating	Kay - Melody Hust	1645	Y		02/02/2018	35.89	Burnt Bridge Crest Condominiums (BBC)	5205	Pest Control	92.14	Pest Control
Burnt Bridge Crest Operating	City of Vancouver - Utilities	1646	Y		02/15/2018	860.30	Burnt Bridge Crest Condominiums (BBC)	5032	Administrative Services	23.98	Office Supplies
Burnt Bridge Crest Operating	Key Property Services, Inc. - Cl#: KEYPRPS842MQ	1647	Y	Mileage	02/15/2018	152.99	Burnt Bridge Crest Condominiums (BBC)	5101	Clubhouse Cleaning	11.91	Club House Supplies
Burnt Bridge Crest Operating							Burnt Bridge Crest Condominiums (BBC)	5341	Sewer	860.30	Sewer Service
Burnt Bridge Crest Operating							Burnt Bridge Crest Condominiums (BBC)	5034	Telephone	149.72	Verizon
Burnt Bridge Crest Operating							Burnt Bridge Crest Condominiums (BBC)	5032	Administrative Services	3.27	Maintenance Mileage

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	BUGABOO PEST CONTROL LLC	1648	Y	40945	02/23/2018	92.14	Burnt Bridge Crest Condominiums (BBC)	5205	Pest Control	92.14	Pest Control
Burnt Bridge Crest Operating	CLARK PUBLIC UTILITIES	1649	Y	7241-770-2	02/23/2018	91.00	Burnt Bridge Crest Condominiums (BBC)	5344	Electricity	91.00	Electricity
Burnt Bridge Crest Operating	NORTHWEST NATURAL	1650	Y	138141-7, 138144-1	02/23/2018	128.79	Burnt Bridge Crest Condominiums (BBC)	5340	Gas	15.00	Jan Natural Gas # Pool
							Burnt Bridge Crest Condominiums (BBC)	5340	Gas	113.79	Natural Gas
Total										5,585.41	