



**Concord Commons
FINANCIAL REPORT**

Manager's Report for the month ending February 29, 2024

FINANCIAL SUMMARY:

As of February 29, 2024 , operating cash totaled \$6,878, unpaid assessments (receivables) totaled \$15,517, and 'other' cash (or cash equivalents) totaled \$405,986, for total assets of \$428,381.

Operating liabilities totaled \$0, prepaid assessments totaled \$0, and 'other' liabilities totaled \$0, for total liabilities of \$0.

The Association ended the month in a positive cash position of \$37,432.

For the month ending February 29, 2024 , the Association incurred expenses and accrued costs totaling \$7,789, under budget by \$236.

YTD February 29, 2024 , the Association incurred expenses and accrued costs totaling \$92,149, under budget by \$6,595.

As of February 29, 2024 , replacement reserves totaled \$404,054.

BUDGET VARIANCES: Explanations for variances more than \$300.00.			
Line Item	Variance Amt	Over/Under	Explanation
Landscape Other	\$ 1,019.53	Over	New plantings installed
Irrigation	\$ 1,506.04	Under	Less than anticipated.
Pest Control	\$ 392.17	Under	Less than anticipated.
Gutter/Roof Maintenance	\$ 321.00	Over	More than anticipated roof repairs
Catch Basin Cleaning	\$ 500.00	Under	Not yet performed
Dryer Vent Cleaning	\$ 845.57	Over	less than budget amount
Maintenance	\$ 1,907.36	Under	Less than anticipated.
Property Insurance	\$ 6,823.00	Over	More than anticipated
Contingency	\$ 666.64	Under	Less than anticipated.
Master Collection Legal Fees	\$ 2,720.76	Over	Delinquencies

DELINQUENCY REPORT: None this month.

Unit	0 - 30	31 - 60	61 - 90	Over 90	Total	Status
042-0032	\$ 175.50	\$ 4,484.16	\$ 2,222.76	\$ 10,832.64	\$ 17,715.06	Special assessment not paid
TOTALS	\$ 175.50	\$ 4,484.16	\$ 2,222.76	\$ 10,832.64	\$ 17,715.06	

COMPLETED AND PENDING MAINTENANCE:

- Gutter & roof cleaning performed December 2023
- Dryer vent cleaning performed in October 2023
- Building painting of buildings 4-7 completed September 2023
- Pressure washing on common area walkways and unit stairs to take place march 2024
- Deck repairs on multiple units to begin april/may 2024 and be completed summer 2024
- Dry rot repairs on buildings 1, 2 & 8 to begin april/may 2024
- Plant replacements and bark installation will begin spring 2-24

Thank you for letting us serve your neighborhood.

Report submitted by Blair Krieg, AMS, CMCA - Senior Community Manager
425-507-1121 Blair.k@IHCommunity.org

Balance Sheet (With Period Change)

Period = Feb 2024

Book = Accrual ; Tree = ysi_bs

		Balance Current Period	Beginning Balance	Net Change
1000-000	ASSETS			
1005-000	CASH			
1015-000	CIT - Checking	6,878.24	4,795.22	2,083.02
1030-000	CIT -Operating Money Market	1,932.49	3,149.73	-1,217.24
1080-000	CIT - Reserve MM	404,053.89	379,982.02	24,071.87
1090-000	TOTAL CASH	412,864.62	387,926.97	24,937.65
1099-000	ACCOUNTS RECEIVABLE			
1100-000	Accounts Receivable - Delinquency	17,715.06	17,539.56	175.50
1105-000	Allowance for Doubtful Accounts	-2,198.28	-2,198.28	0.00
1248-000	TOTAL ACCOUNTS RECEIVABLE	15,516.78	15,341.28	175.50
1990-000	TOTAL ASSETS	428,381.40	403,268.25	25,113.15
1995-000	LIABILITIES & CAPITAL			
2800-000	CAPITAL			
2820-000	Prior Year Retained Earnings	26,528.63	26,528.63	0.00
2830-000	Current Year Reserve Transfers	-196,924.34	-172,852.47	-24,071.87
2850-000	Current Year Retained Earnings/Operating Fund	194,723.22	169,610.07	25,113.15
2855-000	Reserve Equity	404,053.89	379,982.02	24,071.87
2990-000	TOTAL CAPITAL	428,381.40	403,268.25	25,113.15
2999-000	TOTAL LIABILITIES & CAPITAL	428,381.40	403,268.25	25,113.15

Concord Commons - IHCA Sup (s42)
Budget Comparison
 Period = Feb 2024

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
3000-000 INCOME									
3500-000 OTHER INCOME									
3590-000 IHCA Master Base Assess. Income	3,645.00	3,888.00	-243.00	-6.25	32,076.00	31,104.00	972.00	3.12	46,656.00
3650-000 Master Collection & Admin Fees	175.50	0.00	175.50	N/A	2,720.76	0.00	2,720.76	N/A	0.00
3900-000 TOTAL OTHER INCOME	3,820.50	3,888.00	-67.50	-1.74	34,796.76	31,104.00	3,692.76	11.87	46,656.00
4010-000 ASSOCIATION INCOME									
4020-000 Late Fees / NSF	0.00	0.00	0.00	N/A	-50.00	0.00	-50.00	N/A	0.00
4045-000 Interest Income	6.42	0.00	6.42	N/A	69.14	0.00	69.14	N/A	0.00
4047-000 Interest Income-Reserves	198.54	0.00	198.54	N/A	1,497.70	0.00	1,497.70	N/A	0.00
4070-000 Neighborhood Assessments	13,336.20	14,225.42	-889.22	-6.25	117,358.56	113,803.36	3,555.20	3.12	170,705.00
4074-000 Special Assessment-Supp	15,540.00	0.00	15,540.00	N/A	133,200.00	0.00	133,200.00	N/A	0.00
4390-000 TOTAL ASSOCIATION INCOME	29,081.16	14,225.42	14,855.74	104.43	252,075.40	113,803.36	138,272.04	121.50	170,705.00
4999-000 TOTAL REVENUE	32,901.66	18,113.42	14,788.24	81.64	286,872.16	144,907.36	141,964.80	97.97	217,361.00
7200-000 NEIGHBORHOOD EXPENSES									
7201-000 Neighborhood Management Fees	778.42	778.42	0.00	0.00	6,227.36	6,227.36	0.00	0.00	9,341.00
7204-000 Neighborhood Reserve Study	0.00	635.50	635.50	100.00	1,270.35	1,271.00	0.65	0.05	1,271.00
7211-000 Neighborhood Legal Services	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	250.00
7235-000 Nghborhd Lndscpe Maint-Contract/Comm. Area	1,311.37	1,331.08	19.71	1.48	10,490.96	10,648.64	157.68	1.48	15,973.00
7250-000 Neighborhood Landscape - Other	738.08	0.00	-738.08	N/A	5,419.53	4,400.00	-1,019.53	-23.17	5,000.00
7260-000 Neighborhood Irrigation-Common Areas	235.30	300.00	64.70	21.57	3,843.96	5,350.00	1,506.04	28.15	6,200.00
7265-000 Neigh Irrig Maint & Repairs	0.00	0.00	0.00	N/A	450.00	250.00	-200.00	-80.00	600.00
7266-000 Neighborhood Pest Control	0.00	100.00	100.00	100.00	357.83	750.00	392.17	52.29	750.00
7271-000 Neighborhood Gutter/Roof Maintenance	0.00	0.00	0.00	N/A	1,321.20	1,000.00	-321.20	-32.12	2,000.00
7272-000 Neighborhood Gutter/Roof Cleaning	0.00	0.00	0.00	N/A	2,532.30	2,600.00	67.70	2.60	2,600.00
7273-000 Neighborhood Catch Basin Cleaning	0.00	0.00	0.00	N/A	0.00	500.00	500.00	100.00	750.00
7274-000 Neighborhood Inclement Weather Maint.	562.84	200.00	-362.84	-181.42	562.84	700.00	137.16	19.59	700.00
7278-000 Dryer Vent Cleaning	0.00	0.00	0.00	N/A	845.57	0.00	-845.57	N/A	900.00
7280-000 Neighborhood Maintenance	99.00	708.33	609.33	86.02	3,759.28	5,666.64	1,907.36	33.66	8,500.00
7288-000 Neighborhood Property Insurance	0.00	0.00	0.00	N/A	21,243.00	14,420.00	-6,823.00	-47.32	14,420.00
7289-000 Neighborhood Contingency	0.00	83.33	83.33	100.00	0.00	666.64	666.64	100.00	1,000.00
7290-000 TOTAL NEIGHBORHOOD EXPENSES	3,725.01	4,136.66	411.65	9.95	58,324.18	54,450.28	-3,873.90	-7.11	70,255.00
8000-000 COMMUNITY MANAGEMENT & ADMINISTRATION									
9610-000 Federal Income Tax	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	450.00
9830-000 Master Base Assessments	3,888.00	3,888.00	0.00	0.00	31,104.00	31,104.00	0.00	0.00	46,656.00
9855-000 Master Collection Legal Fees	175.50	0.00	-175.50	N/A	2,720.76	0.00	-2,720.76	N/A	0.00
9910-000 TOTAL COMMUNITY MANAGEMENT & ADMINISTRATION	4,063.50	3,888.00	-175.50	-4.51	33,824.76	31,104.00	-2,720.76	-8.75	47,106.00
9940-000 TOTAL EXPENSES	7,788.51	8,024.66	236.15	2.94	92,148.94	85,554.28	-6,594.66	-7.71	117,361.00
9950-000 Excess (Deficiency) of Revenues over Expenses	25,113.15	10,088.76	15,024.39	148.92	194,723.22	59,353.08	135,370.14	228.08	100,000.00

Concord Commons - IHCA Sup (s42)
Budget Comparison
 Period = Feb 2024

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
Less Reserve Items:									
Reserve Contributions	-8,333.33	-8,333.33	0.00	0.00	-66,666.64	-66,666.64	0.00	0.00	-100,000.00
Reserve Interest Income	-198.54	0.00	-198.54	N/A	-1,497.70	0.00	-1,497.70	N/A	0.00
	-8,531.87	-8,333.33	-198.54	-2.38	-68,164.34	-66,666.64	-1,497.70	-2.25	-100,000.00
Operating Excess (Deficiency) of Rev over Exp	16,581.28	1,755.43	14,825.85	844.57	126,558.88	-7,313.56	133,872.44	N/A	0.00

Reserve Expenses:

Building Envelope Repairs	53,300.00	
Asphalt Alleys - Seal	4,950.00	
Concrete Flatwork Repairs	5,570.00	
Deck Wood Replace	15,800.00	
Deck Elastomeric Reseal	5,250.00	
Drainage	5,250.00	
Irrigation System Repair / Replace	1,050.00	
Siding & Shingles - Repaint Phase 3	159,000.00	267,000.00
Siding & Trim - Repair Phase 3		32,200.00
Bldg 4-7 Dry Rot Repairs	16,998.56	
2423 Railing Repair	4,194.81	

Statement (12 months)

Period = Jul 2023-Feb 2024

Book = Accrual ; Tree = ysi_is

	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Total	
3000-000	INCOME									
3500-000	OTHER INCOME									
3590-000	IHCA Master Base Assess. Income	5,103.00	3,645.00	3,645.00	3,645.00	3,645.00	3,645.00	5,103.00	3,645.00	32,076.00
3650-000	Master Collection & Admin Fees	0.00	200.00	0.00	0.00	122.50	2,222.76	0.00	175.50	2,720.76
3900-000	TOTAL OTHER INCOME	5,103.00	3,845.00	3,645.00	3,645.00	3,767.50	5,867.76	5,103.00	3,820.50	34,796.76
3999-000	TOTAL PM INCOME	5,103.00	3,845.00	3,645.00	3,645.00	3,767.50	5,867.76	5,103.00	3,820.50	34,796.76
4010-000	ASSOCIATION INCOME									
4020-000	Late Fees / NSF	-50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-50.00
4045-000	Interest Income	18.10	9.11	8.01	9.92	6.55	5.98	5.05	6.42	69.14
4047-000	Interest Income-Reserves	213.39	192.21	167.06	165.38	174.53	185.99	200.60	198.54	1,497.70
4070-000	Neighborhood Assessments	18,670.68	13,336.20	13,336.20	13,336.20	13,336.20	13,336.20	18,670.68	13,336.20	117,358.56
4074-000	Special Assessment-Supp	19,980.00	15,540.00	15,540.00	15,540.00	15,540.00	15,540.00	19,980.00	15,540.00	133,200.00
4390-000	TOTAL ASSOCIATION INCOME	38,832.17	29,077.52	29,051.27	29,051.50	29,057.28	29,068.17	38,856.33	29,081.16	252,075.40
4999-000	TOTAL REVENUE	43,935.17	32,922.52	32,696.27	32,696.50	32,824.78	34,935.93	43,959.33	32,901.66	286,872.16
6000-000	EXPENSES									
7200-000	NEIGHBORHOOD EXPENSES									
7201-000	Neighborhood Management Fees	778.42	778.42	778.42	778.42	778.42	778.42	778.42	778.42	6,227.36
7204-000	Neighborhood Reserve Study	0.00	0.00	0.00	0.00	1,270.35	0.00	0.00	0.00	1,270.35
7235-000	Nghborhd Lndscpe Maint-Contract/Comm. Area	1,311.37	1,311.37	1,311.37	1,311.37	1,311.37	1,311.37	1,311.37	1,311.37	10,490.96
7250-000	Neighborhood Landscape - Other	0.00	0.00	0.00	0.00	4,681.45	0.00	0.00	738.08	5,419.53
7260-000	Neighborhood Irrigation-Common Areas	35.55	824.83	35.79	2,317.25	36.28	318.66	40.30	235.30	3,843.96
7265-000	Neigh Irrig Maint & Repairs	100.00	150.00	0.00	0.00	0.00	200.00	0.00	0.00	450.00
7266-000	Neighborhood Pest Control	0.00	357.83	0.00	0.00	0.00	0.00	0.00	0.00	357.83
7271-000	Neighborhood Gutter/Roof Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	1,321.20	0.00	1,321.20
7272-000	Neighborhood Gutter/Roof Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	2,532.30	0.00	2,532.30
7274-000	Neighborhood Inclement Weather Maint.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	562.84	562.84
7278-000	Dryer Vent Cleaning	0.00	0.00	0.00	845.57	0.00	0.00	0.00	0.00	845.57
7280-000	Neighborhood Maintenance	0.00	0.00	3,660.28	0.00	0.00	0.00	0.00	99.00	3,759.28
7288-000	Neighborhood Property Insurance	21,243.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,243.00
7290-000	TOTAL NEIGHBORHOOD EXPENSES	23,468.34	3,422.45	5,785.86	5,252.61	8,077.87	2,608.45	5,983.59	3,725.01	58,324.18
8000-000	COMMUNITY MANAGEMENT & ADMINISTRATION									
9830-000	Master Base Assessments	3,888.00	3,888.00	3,888.00	3,888.00	3,888.00	3,888.00	3,888.00	3,888.00	31,104.00
9855-000	Master Collection Legal Fees	0.00	200.00	0.00	0.00	122.50	2,222.76	0.00	175.50	2,720.76
9910-000	TOTAL COMMUNITY MANAGEMENT & ADMINISTRATION	3,888.00	4,088.00	3,888.00	3,888.00	4,010.50	6,110.76	3,888.00	4,063.50	33,824.76
9940-000	TOTAL EXPENSES	27,356.34	7,510.45	9,673.86	9,140.61	12,088.37	8,719.21	9,871.59	7,788.51	92,148.94
9950-000	Excess (Deficiency) of Revenues over Expenses	16,578.83	25,412.07	23,022.41	23,555.89	20,736.41	26,216.72	34,087.74	25,113.15	194,723.22

Expense Distribution

Property=s42 AND mm/yy=02/2024-02/2024

Account Code - Name Vendor Code - Name	Control	Property	Invoice #	Invoice Date	Period	Amount	Unpaid Amount	Check #	Check Date	Remarks
7235-000 - Nghborhd Lndscpe Maint-Cont...										
landcare - LandCare USA LLC	P-87423	s42	711401	02/01/2024	02/2024	1,311.37	0.00	1083	02/14/2024	Contract Landscaping
Total 7235-000 - Nghborhd Lndscpe Main...						1,311.37	0.00			
7250-000 - Neighborhood Landscape - Other										
pactop - Pacific Topsoils, Inc.	P-87614	s42	22-T1354558	02/06/2024	02/2024	369.04	0.00	1084	02/14/2024	Medium Bark
pactop - Pacific Topsoils, Inc.	P-87615	s42	22-T1354804	02/07/2024	02/2024	369.04	0.00	1084	02/14/2024	Medium Bark
Total 7250-000 - Neighborhood Landscap...						738.08	0.00			
7260-000 - Neighborhood Irrigation-Com...										
citiss - City of Issaquah	P-87518	s42	24087518	02/01/2024	02/2024	94.83	0.00	1081	02/14/2024	Account #30-4298-00
citiss - City of Issaquah	P-87519	s42	24187519	02/01/2024	02/2024	94.83	0.00	1081	02/14/2024	Account #30-4299-00
pugsou - Puget Sound Energy	P-87759	s42	38487759	02/01/2024	02/2024	21.11	0.00	1085	02/16/2024	Account #200013326141
pugsou - Puget Sound Energy	P-87809	s42	41187809	02/01/2024	02/2024	11.71	0.00	1085	02/16/2024	Account #200019673074
pugsou - Puget Sound Energy	P-87814	s42	41087814	02/01/2024	02/2024	12.82	0.00	1085	02/16/2024	Account #200019672803
Total 7260-000 - Neighborhood Irrigatio...						235.30	0.00			
7274-000 - Neighborhood Inclement Weat...										
isscom - Issaquah Highlands Communit...	P-87636	s42	042 Land BB 02/2024	02/13/2024	02/2024	375.00	0.00	1082	02/14/2024	W/O #5227 Ice Melt Labor
isscom - Issaquah Highlands Communit...	P-87641	s42	042 Maint BB 02/2024	02/13/2024	02/2024	187.84	0.00	1082	02/14/2024	W/O #5238 Ice Melt
Total 7274-000 - Neighborhood Inclemen...						562.84	0.00			
7280-000 - Neighborhood Maintenance										
isscom - Issaquah Highlands Communit...	P-87649	s42	042 Maint BB 02-24	02/13/2024	02/2024	99.00	0.00	1082	02/14/2024	W/O #5220 Lighting Repair
Total 7280-000 - Neighborhood Maintenance						99.00	0.00			
						2,946.59	0.00			