



**Concord Commons
FINANCIAL REPORT**

Manager's Report for the month ending March 31, 2024

FINANCIAL SUMMARY:

As of March 31, 2024 , operating cash totaled \$7,510, unpaid assessments (receivables) totaled \$15,552, and 'other' cash (or cash equivalents) totaled \$430,950, for total assets of \$454,012.

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 March 31, 2024 , the Association incurred expenses and accrued costs totaling \$7,157, under budget by \$1,107.

YTD March 31, 2024 , the Association incurred expenses and accrued costs totaling \$99,306, under budget by \$5,488.

As of March 31, 2024 , replacement reserves totaled \$428,153.

BUDGET VARIANCES: Explanations for variances more than \$300.00.			
Line Item	Variance Amt	Over/Under	Explanation
Landscape Other	\$ 419.53	Over	New plantings installed
Irrigation	\$ 1,587.82	Under	Less than anticipated.
Pest Control	\$ 708.83	Over	More than anticipated
Catch Basin Cleaning	\$ 750.00	Under	Not yet performed
Dryer Vent Cleaning	\$ 845.57	Over	less than budget amount
Maintenance	\$ 2,615.69	Under	Less than anticipated.
Property Insurance	\$ 6,823.00	Over	More than anticipated
Contingency	\$ 749.97	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	\$ 35.00	\$ 175.50	\$ 4,484.16	\$ 13,055.40	\$ 17,750.06	Special assessment not paid
TOTALS	\$ 35.00	\$ 175.50	\$ 4,484.16	\$ 13,055.40	\$ 17,750.06	

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 was completed march 2024
- Deck repairs on multiple units to begin may 2024 and be completed summer 2024
- Dry rot repairs on buildings 1, 2 & 8 to begin may 2024
- Plant replacements and bark installation will begin spring 2024

Thank you for letting us serve your neighborhood.

Report submitted by Blair Krieg, AMS, CMCA - Senior Community Manager

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Balance Sheet (With Period Change)

Period = Mar 2024

Book = Accrual ; Tree = ysi_bs

		Balance Current Period	Beginning Balance	Net Change
1000-000	ASSETS			
1005-000	CASH			
1015-000	CIT - Checking	7,509.78	6,878.24	631.54
1030-000	CIT -Operating Money Market	2,797.50	1,932.49	865.01
1080-000	CIT - Reserve MM	428,152.69	404,053.89	24,098.80
1090-000	TOTAL CASH	438,459.97	412,864.62	25,595.35
1099-000	ACCOUNTS RECEIVABLE			
1100-000	Accounts Receivable - Delinquency	17,750.06	17,715.06	35.00
1105-000	Allowance for Doubtful Accounts	-2,198.28	-2,198.28	0.00
1248-000	TOTAL ACCOUNTS RECEIVABLE	15,551.78	15,516.78	35.00
1990-000	TOTAL ASSETS	454,011.75	428,381.40	25,630.35
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	-221,023.14	-196,924.34	-24,098.80
2850-000	Current Year Retained Earnings/Operating Fund	220,353.57	194,723.22	25,630.35
2855-000	Reserve Equity	428,152.69	404,053.89	24,098.80
2990-000	TOTAL CAPITAL	454,011.75	428,381.40	25,630.35
2999-000	TOTAL LIABILITIES & CAPITAL	454,011.75	428,381.40	25,630.35

Concord Commons - IHCA Sup (s42)
Budget Comparison
 Period = Mar 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	35,721.00	34,992.00	729.00	2.08	46,656.00
3650-000 Master Collection & Admin Fees	35.00	0.00	35.00	N/A	2,755.76	0.00	2,755.76	N/A	0.00
3900-000 TOTAL OTHER INCOME	3,680.00	3,888.00	-208.00	-5.35	38,476.76	34,992.00	3,484.76	9.96	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	5.69	0.00	5.69	N/A	74.83	0.00	74.83	N/A	0.00
4047-000 Interest Income-Reserves	225.47	0.00	225.47	N/A	1,723.17	0.00	1,723.17	N/A	0.00
4070-000 Neighborhood Assessments	13,336.20	14,225.42	-889.22	-6.25	130,694.76	128,028.78	2,665.98	2.08	170,705.00
4074-000 Special Assessment-Supp	15,540.00	0.00	15,540.00	N/A	148,740.00	0.00	148,740.00	N/A	0.00
4390-000 TOTAL ASSOCIATION INCOME	29,107.36	14,225.42	14,881.94	104.62	281,182.76	128,028.78	153,153.98	119.62	170,705.00
4999-000 TOTAL REVENUE	32,787.36	18,113.42	14,673.94	81.01	319,659.52	163,020.78	156,638.74	96.09	217,361.00
7200-000 NEIGHBORHOOD EXPENSES									
7201-000 Neighborhood Management Fees	778.42	778.42	0.00	0.00	7,005.78	7,005.78	0.00	0.00	9,341.00
7204-000 Neighborhood Reserve Study	0.00	0.00	0.00	N/A	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	11,802.33	11,979.72	177.39	1.48	15,973.00
7250-000 Neighborhood Landscape - Other	0.00	600.00	600.00	100.00	5,419.53	5,000.00	-419.53	-8.39	5,000.00
7260-000 Neighborhood Irrigation-Common Areas	43.22	125.00	81.78	65.42	3,887.18	5,475.00	1,587.82	29.00	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	1,101.00	0.00	-1,101.00	N/A	1,458.83	750.00	-708.83	-94.51	750.00
7271-000 Neighborhood Gutter/Roof Maintenance	0.00	500.00	500.00	100.00	1,321.20	1,500.00	178.80	11.92	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	250.00	250.00	100.00	0.00	750.00	750.00	100.00	750.00
7274-000 Neighborhood Inclement Weather Maint.	0.00	0.00	0.00	N/A	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	0.00	708.33	708.33	100.00	3,759.28	6,374.97	2,615.69	41.03	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	749.97	749.97	100.00	1,000.00
7290-000 TOTAL NEIGHBORHOOD EXPENSES	3,234.01	4,376.16	1,142.15	26.10	61,558.19	58,826.44	-2,731.75	-4.64	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	34,992.00	34,992.00	0.00	0.00	46,656.00
9855-000 Master Collection Legal Fees	35.00	0.00	-35.00	N/A	2,755.76	0.00	-2,755.76	N/A	0.00
9910-000 TOTAL COMMUNITY MANAGEMENT & ADMINISTRATION	3,923.00	3,888.00	-35.00	-0.90	37,747.76	34,992.00	-2,755.76	-7.88	47,106.00
9940-000 TOTAL EXPENSES	7,157.01	8,264.16	1,107.15	13.40	99,305.95	93,818.44	-5,487.51	-5.85	117,361.00
9950-000 Excess (Deficiency) of Revenues over Expenses	25,630.35	9,849.26	15,781.09	160.23	220,353.57	69,202.34	151,151.23	218.42	100,000.00

Concord Commons - IHCA Sup (s42) Budget Comparison

Period = Mar 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	-74,999.97	-74,999.97	0.00	0.00	-100,000.00
Reserve Interest Income	-225.47	0.00	-225.47	N/A	-1,723.17	0.00	-1,723.17	N/A	0.00
	-8,558.80	-8,333.33	-225.47	-2.71	-76,723.14	-74,999.97	-1,723.17	-2.30	-100,000.00
Operating Excess (Deficiency) of Rev over Exp	17,071.55	1,515.93	15,555.62	1,026.14	143,630.43	-5,797.63	149,428.06	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
Siding & Trim - Repair Phase 3	267,000.00
Bldg 4-7 Dry Rot Repairs	32,200.00
2423 Railing Repair	16,998.56
	4,194.81

Statement (12 months)

Period = Jul 2023-Mar 2024

Book = Accrual ; Tree = ysi_is

	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 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	3,645.00	35,721.00
3650-000	Master Collection & Admin Fees	0.00	200.00	0.00	0.00	122.50	2,222.76	0.00	175.50	35.00	2,755.76
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	3,680.00	38,476.76
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	3,680.00	38,476.76
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	0.00	-50.00
4045-000	Interest Income	18.10	9.11	8.01	9.92	6.55	5.98	5.05	6.42	5.69	74.83
4047-000	Interest Income-Reserves	213.39	192.21	167.06	165.38	174.53	185.99	200.60	198.54	225.47	1,723.17
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	13,336.20	130,694.76
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	15,540.00	148,740.00
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	29,107.36	281,182.76
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	32,787.36	319,659.52
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	778.42	7,005.78
7204-000	Neighborhood Reserve Study	0.00	0.00	0.00	0.00	1,270.35	0.00	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	1,311.37	11,802.33
7250-000	Neighborhood Landscape - Other	0.00	0.00	0.00	0.00	4,681.45	0.00	0.00	738.08	0.00	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	43.22	3,887.18
7265-000	Neigh Irrig Maint & Repairs	100.00	150.00	0.00	0.00	0.00	200.00	0.00	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	1,101.00	1,458.83
7271-000	Neighborhood Gutter/Roof Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	1,321.20	0.00	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	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	0.00	562.84
7278-000	Dryer Vent Cleaning	0.00	0.00	0.00	845.57	0.00	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	0.00	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	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	3,234.01	61,558.19
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	3,888.00	34,992.00
9855-000	Master Collection Legal Fees	0.00	200.00	0.00	0.00	122.50	2,222.76	0.00	175.50	35.00	2,755.76
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	3,923.00	37,747.76
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	7,157.01	99,305.95
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	25,630.35	220,353.57

Expense Distribution

Property=s42 AND mm/yy=03/2024-03/2024

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-87927	s42	722913	03/01/2024	03/2024	1,311.37	0.00	1086	03/12/2024	Contract Landscaping
Total 7235-000 - Nghborhd Lndscpe Main...						1,311.37	0.00			
7260-000 - Neighborhood Irrigation-Com...										
pugsou - Puget Sound Energy	P-88187	s42	38488187	03/01/2024	03/2024	17.83	0.00	1087	03/12/2024	Account #200013326141
pugsou - Puget Sound Energy	P-88222	s42	41188222	03/01/2024	03/2024	11.72	0.00	1087	03/12/2024	Account #200019673074
pugsou - Puget Sound Energy	P-88230	s42	41088230	03/01/2024	03/2024	13.67	0.00	1087	03/12/2024	Account #200019672803
Total 7260-000 - Neighborhood Irrigatio...						43.22	0.00			
7266-000 - Neighborhood Pest Control										
eagpes - Eagle Pest Eliminators, Inc.	P-88354	s42	2586828	03/18/2024	03/2024	1,101.00	0.00	1088	03/19/2024	1740 24th Pigeon Service
Total 7266-000 - Neighborhood Pest Control						1,101.00	0.00			
						2,455.59	0.00			