



ISSAQUAH HIGHLANDS
**COMMUNITY
ASSOCIATION**

**Concord Commons
FINANCIAL REPORT**

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

FINANCIAL SUMMARY:

As of May 31, 2024 , operating cash totaled \$7,174, unpaid assessments (receivables) totaled \$15,374, and 'other' cash (or cash equivalents) totaled \$484,023, for total assets of \$506,570.

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 May 31, 2024 , the Association incurred expenses and accrued costs totaling \$7,216, over budget by \$177.

YTD May 31, 2024 , the Association incurred expenses and accrued costs totaling \$113,626, under budget by \$4,555.

As of May 31, 2024 , replacement reserves totaled \$477,118.

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	\$ 1,724.74	Under	Less than anticipated.
Pest Control	\$ 708.83	Over	More than anticipated
Catch Basin Cleaning	\$ 750.00	Under	Not yet performed
Maintenance	\$ 3,168.82	Under	Less than anticipated.
Property Insurance	\$ 6,823.00	Over	More than anticipated
Contingency	\$ 916.63	Under	Less than anticipated.
Master Collection Legal Fees	\$ 3,355.76	Over	Delinquencies

DELINQUENCY REPORT: None this month.

Unit	0 - 30	31 - 60	61 - 90	Over 90	Total	Status
042-0032	\$ -	\$ 600.00	\$ 35.00	\$ 17,715.06	\$ 18,350.06	Special assessment not paid
TOTALS	\$ -	\$ 600.00	\$ 35.00	\$ 17,715.06	\$ 18,350.06	

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

Concrete repairs to occur summer 2024

Dry rot repairs on buildings 1, 2 & 8 to begin summer 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

425-507-1121 Blair.k@IHCommunity.org

Balance Sheet (With Period Change)

Period = May 2024

Book = Accrual ; Tree = ysi_bs

		Balance Current Period	Beginning Balance	Net Change
1000-000	ASSETS			
1005-000	CASH			
1015-000	CIT - Checking	7,173.90	9,723.18	-2,549.28
1030-000	CIT -Operating Money Market	6,904.89	3,662.36	3,242.53
1080-000	CIT - Reserve MM	477,117.72	452,623.08	24,494.64
1090-000	TOTAL CASH	491,196.51	466,008.62	25,187.89
1099-000	ACCOUNTS RECEIVABLE			
1100-000	Accounts Receivable - Delinquency	17,571.90	17,232.70	339.20
1105-000	Allowance for Doubtful Accounts	-2,198.28	-2,198.28	0.00
1248-000	TOTAL ACCOUNTS RECEIVABLE	15,373.62	15,034.42	339.20
1990-000	TOTAL ASSETS	506,570.13	481,043.04	25,527.09
1995-000	LIABILITIES & CAPITAL			
1997-000	LIABILITIES			
2495-000	OTHER LIABILITIES			
2644-000	Prepaid Assessments	0.00	30.80	-30.80
2680-000	TOTAL OTHER LIABILITIES	0.00	30.80	-30.80
2690-000	TOTAL LIABILITIES	0.00	30.80	-30.80
2800-000	CAPITAL			
2820-000	Prior Year Retained Earnings	26,528.63	26,528.63	0.00
2830-000	Current Year Reserve Transfers	-269,988.17	-245,493.53	-24,494.64
2850-000	Current Year Retained Earnings/Operating Fund	272,911.95	247,354.06	25,557.89
2855-000	Reserve Equity	477,117.72	452,623.08	24,494.64
2990-000	TOTAL CAPITAL	506,570.13	481,012.24	25,557.89
2999-000	TOTAL LIABILITIES & CAPITAL	506,570.13	481,043.04	25,527.09

**Concord Commons - IHCA Sup (s42)
Budget Comparison**

Period = May 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	3,564.00	3,888.00	-324.00	-8.33	43,011.00	42,768.00	243.00	0.57	46,656.00
3650-000 Master Collection & Admin Fees	0.00	0.00	0.00	N/A	3,355.76	0.00	3,355.76	N/A	0.00
3900-000 TOTAL OTHER INCOME	3,564.00	3,888.00	-324.00	-8.33	46,366.76	42,768.00	3,598.76	8.41	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	8.46	0.00	8.46	N/A	92.80	0.00	92.80	N/A	0.00
4047-000 Interest Income-Reserves	251.31	0.00	251.31	N/A	2,201.54	0.00	2,201.54	N/A	0.00
4070-000 Neighborhood Assessments	13,039.84	14,225.42	-1,185.58	-8.33	157,367.16	156,479.62	887.54	0.57	170,705.00
4074-000 Special Assessment-Supp	15,910.00	0.00	15,910.00	N/A	180,560.00	0.00	180,560.00	N/A	0.00
4390-000 TOTAL ASSOCIATION INCOME	29,209.61	14,225.42	14,984.19	105.33	340,171.50	156,479.62	183,691.88	117.39	170,705.00
4999-000 TOTAL REVENUE	32,773.61	18,113.42	14,660.19	80.94	386,538.26	199,247.62	187,290.64	94.00	217,361.00
7200-000 NEIGHBORHOOD EXPENSES									
7201-000 Neighborhood Management Fees	778.42	778.42	0.00	0.00	8,562.62	8,562.62	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	1,313.75	1,331.08	17.33	1.30	14,429.83	14,641.88	212.05	1.45	15,973.00
7250-000 Neighborhood Landscape - Other	0.00	0.00	0.00	N/A	5,419.53	5,000.00	-419.53	-8.39	5,000.00
7260-000 Neighborhood Irrigation-Common Areas	40.82	150.00	109.18	72.79	4,175.26	5,900.00	1,724.74	29.23	6,200.00
7265-000 Neigh Irrig Maint & Repairs	0.00	100.00	100.00	100.00	450.00	600.00	150.00	25.00	600.00
7266-000 Neighborhood Pest Control	0.00	0.00	0.00	N/A	1,458.83	750.00	-708.83	-94.51	750.00
7271-000 Neighborhood Gutter/Roof Maintenance	0.00	0.00	0.00	N/A	1,598.41	1,500.00	-98.41	-6.56	2,000.00
7272-000 Neighborhood Gutter/Roof Cleaning	331.20	0.00	-331.20	N/A	2,863.50	2,600.00	-263.50	-10.13	2,600.00
7273-000 Neighborhood Catch Basin Cleaning	0.00	0.00	0.00	N/A	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	900.00	54.43	6.05	900.00
7280-000 Neighborhood Maintenance	863.53	708.33	-155.20	-21.91	4,622.81	7,791.63	3,168.82	40.67	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	916.63	916.63	100.00	1,000.00
7290-000 TOTAL NEIGHBORHOOD EXPENSES	3,327.72	3,151.16	-176.56	-5.60	67,502.55	66,303.76	-1,198.79	-1.81	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	42,768.00	42,768.00	0.00	0.00	46,656.00
9855-000 Master Collection Legal Fees	0.00	0.00	0.00	N/A	3,355.76	0.00	-3,355.76	N/A	0.00
9910-000 TOTAL COMMUNITY MANAGEMENT & ADMINISTRATION	3,888.00	3,888.00	0.00	0.00	46,123.76	42,768.00	-3,355.76	-7.85	47,106.00
9940-000 TOTAL EXPENSES	7,215.72	7,039.16	-176.56	-2.51	113,626.31	109,071.76	-4,554.55	-4.18	117,361.00
9950-000 Excess (Deficiency) of Revenues over Expenses	25,557.89	11,074.26	14,483.63	130.79	272,911.95	90,175.86	182,736.09	202.64	100,000.00

**Concord Commons - IHCA Sup (s42)
Budget Comparison**

Period = May 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	-91,666.63	-91,666.63	0.00	0.00	-100,000.00
Reserve Interest Income	-251.31	0.00	-251.31	N/A	-2,201.54	0.00	-2,201.54	N/A	0.00
	-8,584.64	-8,333.33	-251.31	-3.02	-93,868.17	-91,666.63	-2,201.54	-2.40	-100,000.00
Operating Excess (Deficiency) of Rev over Exp	16,973.25	2,740.93	14,232.32	519.25	179,043.78	-1,490.77	180,534.55	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-May 2024

Book = Accrual ; Tree = ysi_is

	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 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	3,726.00	3,564.00	43,011.00
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	600.00	0.00	3,355.76
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	4,326.00	3,564.00	46,366.76
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	4,326.00	3,564.00	46,366.76
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	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	9.51	8.46	92.80
4047-000	Interest Income-Reserves	213.39	192.21	167.06	165.38	174.53	185.99	200.60	198.54	225.47	227.06	251.31	2,201.54
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	13,632.56	13,039.84	157,367.16
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	15,910.00	15,910.00	180,560.00
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	29,779.13	29,209.61	340,171.50
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	34,105.13	32,773.61	386,538.26
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	778.42	778.42	8,562.62
7204-000	Neighborhood Reserve Study	0.00	0.00	0.00	0.00	1,270.35	0.00	0.00	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	1,313.75	1,313.75	14,429.83
7250-000	Neighborhood Landscape - Other	0.00	0.00	0.00	0.00	4,681.45	0.00	0.00	738.08	0.00	0.00	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	247.26	40.82	4,175.26
7265-000	Neigh Irrig Maint & Repairs	100.00	150.00	0.00	0.00	0.00	200.00	0.00	0.00	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	1,101.00	0.00	0.00	0.00	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	277.21	0.00	1,598.41
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	0.00	331.20	2,863.50
7274-000	Neighborhood Inclement Weather Maint.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	562.84	0.00	0.00	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	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	0.00	863.53	4,622.81
7288-000	Neighborhood Property Insurance	21,243.00	0.00	0.00	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	2,616.64	3,327.72	67,502.55
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	3,888.00	3,888.00	42,768.00
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	600.00	0.00	3,355.76
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	4,488.00	3,888.00	46,123.76
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	7,104.64	7,215.72	113,626.31
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	27,000.49	25,557.89	272,911.95

Expense Distribution

Property=s42 AND mm/yy=05/2024-05/2024

Account 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-88861	s42	739438	05/01/2024	05/2024	1,313.75	0.00	1093	05/15/2024	Contract Landscaping
Total 7235-000 - Nghborhd Lndscpe Main...						1,313.75	0.00			
7260-000 - Neighborhood Irrigation-Com...										
pugsou - Puget Sound Energy	P-89078	s42	41189078	05/01/2024	05/2024	11.85	0.00	1094	05/21/2024	Account #200019673074
pugsou - Puget Sound Energy	P-89102	s42	41089102	05/01/2024	05/2024	13.33	0.00	1094	05/21/2024	Account #200019672803
pugsou - Puget Sound Energy	P-89121	s42	38489121	05/01/2024	05/2024	15.64	0.00	1094	05/21/2024	Account #200013326141
Total 7260-000 - Neighborhood Irrigatio...						40.82	0.00			
7272-000 - Neighborhood Gutter/Roof Cl...										
skyroo - Skyway Roofing Service LLC	P-89190	s42	1755	05/17/2024	05/2024	331.20	0.00	1096	05/31/2024	Gutter Cleaning
Total 7272-000 - Neighborhood Gutter/Ro...						331.20	0.00			
7280-000 - Neighborhood Maintenance										
rwhand - RW Anderson Services, Inc.	P-89191	s42	43870	05/20/2024	05/2024	863.53	0.00	1095	05/31/2024	2479 Siding Repair
Total 7280-000 - Neighborhood Maintenance						863.53	0.00			
						2,549.30	0.00			