



Concord Commons
FINANCIAL REPORT
Manager's Report for the month ending July 31, 2024

FINANCIAL SUMMARY:

As of July 31, 2024, operating cash totaled \$1,347, unpaid assessments (receivables) totaled \$16,009, and 'other' cash (or cash equivalents) totaled \$501,336, for total assets of \$518,692.

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 July 31, 2024, the Association incurred expenses and accrued costs totaling \$30,914, under budget by \$7.

YTD July 31, 2024, the Association incurred expenses and accrued costs totaling \$30,914, under budget by \$7.

As of July 31, 2024, replacement reserves totaled \$501,327.

BUDGET VARIANCES: Explanations for variances more than \$300.00.			
Line Item	Variance Amt	Over/Under	Explanation
Pest Control	\$ 300.00	Under	None spent to date
Maintenance	\$ 708.33	Under	Less than anticipated.
Property Insurance	\$ 1,275.13	Over	More than anticipated

DELINQUENCY REPORT: None this month.

Unit	0 - 30	31 - 60	61 - 90	Over 90	Total	Status
042-0032	\$ 5,267.62	\$ -		\$ 16,939.68	\$ 22,207.30	Special assessment not paid
TOTALS	\$ 5,267.62	\$ -	\$ -	\$ 16,939.68	\$ 22,207.30	

COMPLETED AND PENDING MAINTENANCE:

Gutter & roof cleaning to be performed November 2024

Dryer vent cleaning to be performed in October 2024

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 began may 2024 and be completed fall 2024

Concrete repairs to occur fall 2024

Dry rot repairs on buildings 1, 2 & 8 to begin late fall 2024

Plant replacements, plant removal and bark installation to be performed fall 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 = Jul 2024
Book = Accrual ; Tree = ysi_bs

		Balance Current Period	Beginning Balance	Net Change
1000-000	ASSETS			
1005-000	CASH			
1015-000	CIT - Checking	1,346.99	9,081.21	-7,734.22
1030-000	CIT -Operating Money Market	8.52	15,001.78	-14,993.26
1080-000	CIT - Reserve MM	501,327.33	492,308.17	9,019.16
1090-000	TOTAL CASH	502,682.84	516,391.16	-13,708.32
1099-000	ACCOUNTS RECEIVABLE			
1100-000	Accounts Receivable - Delinquency	22,205.20	18,319.26	3,885.94
1105-000	Allowance for Doubtful Accounts	-6,196.44	-6,196.44	0.00
1248-000	TOTAL ACCOUNTS RECEIVABLE	16,008.76	12,122.82	3,885.94
1990-000	TOTAL ASSETS	518,691.60	528,513.98	-9,822.38
1995-000	LIABILITIES & CAPITAL			
1997-000	LIABILITIES			
2495-000	OTHER LIABILITIES			
2644-000	Prepaid Assessments	0.00	4,900.02	-4,900.02
2680-000	TOTAL OTHER LIABILITIES	0.00	4,900.02	-4,900.02
2690-000	TOTAL LIABILITIES	0.00	4,900.02	-4,900.02
2800-000	CAPITAL			
2820-000	Prior Year Retained Earnings	31,305.79	26,528.63	4,777.16
2830-000	Current Year Reserve Transfers	-9,019.16	-288,937.58	279,918.42
2850-000	Current Year Retained Earnings/Operating Fund	-4,922.36	293,714.74	-298,637.10
2855-000	Reserve Equity	501,327.33	492,308.17	9,019.16
2990-000	TOTAL CAPITAL	518,691.60	523,613.96	-4,922.36
2999-000	TOTAL LIABILITIES & CAPITAL	518,691.60	528,513.98	-9,822.38

Concord Commons - IHCA Sup (s42) Budget Comparison

Period = Jul 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	5,292.00	4,032.00	1,260.00	31.25	5,292.00	4,032.00	1,260.00	31.25	48,384.00
3900-000	TOTAL OTHER INCOME	5,292.00	4,032.00	1,260.00	31.25	5,292.00	4,032.00	1,260.00	31.25	48,384.00
4010-000	ASSOCIATION INCOME									
4045-000	Interest Income	8.88	0.00	8.88	N/A	8.88	0.00	8.88	N/A	0.00
4047-000	Interest Income-Reserves	269.16	0.00	269.16	N/A	269.16	0.00	269.16	N/A	0.00
4070-000	Neighborhood Assessments	20,422.08	20,444.00	-21.92	-0.11	20,422.08	20,444.00	-21.92	-0.11	186,918.00
4390-000	TOTAL ASSOCIATION INCOME	20,700.12	20,444.00	256.12	1.25	20,700.12	20,444.00	256.12	1.25	186,918.00
4999-000	TOTAL REVENUE	25,992.12	24,476.00	1,516.12	6.19	25,992.12	24,476.00	1,516.12	6.19	235,302.00
7200-000	NEIGHBORHOOD EXPENSES									
7201-000	Neighborhood Management Fees	817.33	817.33	0.00	0.00	817.33	817.33	0.00	0.00	9,808.00
7204-000	Neighborhood Reserve Study	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	1,271.00
7211-000	Neighborhood Legal Services	0.00	20.83	20.83	100.00	0.00	20.83	20.83	100.00	250.00
7235-000	Nghborhd Lndscpe Maint-Contract/Comm. Area	1,376.94	1,397.67	20.73	1.48	1,376.94	1,397.67	20.73	1.48	16,772.00
7250-000	Neighborhood Landscape - Other	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	5,500.00
7260-000	Neighborhood Irrigation-Common Areas	36.08	95.00	58.92	62.02	36.08	95.00	58.92	62.02	6,300.00
7265-000	Neigh Irrig Maint & Repairs	0.00	100.00	100.00	100.00	0.00	100.00	100.00	100.00	800.00
7266-000	Neighborhood Pest Control	0.00	300.00	300.00	100.00	0.00	300.00	300.00	100.00	750.00
7271-000	Neighborhood Gutter/Roof Maintenance	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	2,200.00
7272-000	Neighborhood Gutter/Roof Cleaning	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	2,600.00
7273-000	Neighborhood Catch Basin Cleaning	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	750.00
7274-000	Neighborhood Inclement Weather Maint.	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	700.00
7278-000	Dryer Vent Cleaning	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	900.00
7280-000	Neighborhood Maintenance	0.00	708.33	708.33	100.00	0.00	708.33	708.33	100.00	8,500.00
7288-000	Neighborhood Property Insurance	24,642.13	23,367.00	-1,275.13	-5.46	24,642.13	23,367.00	-1,275.13	-5.46	23,367.00
7289-000	Neighborhood Contingency	0.00	83.33	83.33	100.00	0.00	83.33	83.33	100.00	1,000.00
7290-000	TOTAL NEIGHBORHOOD EXPENSES	26,872.48	26,889.49	17.01	0.06	26,872.48	26,889.49	17.01	0.06	81,468.00
8000-000	COMMUNITY MANAGEMENT & ADMINISTRATION									
9210-000	NSF Fees	10.00	0.00	-10.00	N/A	10.00	0.00	-10.00	N/A	0.00
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	4,032.00	4,032.00	0.00	0.00	4,032.00	4,032.00	0.00	0.00	48,384.00
9910-000	TOTAL COMMUNITY MANAGEMENT & ADMINISTRATION	4,042.00	4,032.00	-10.00	-0.25	4,042.00	4,032.00	-10.00	-0.25	48,834.00
9940-000	TOTAL EXPENSES	30,914.48	30,921.49	7.01	0.02	30,914.48	30,921.49	7.01	0.02	130,302.00
9950-000	Excess (Deficiency) of Revenues over Expenses	-4,922.36	-6,445.49	1,523.13	23.63	-4,922.36	-6,445.49	1,523.13	23.63	105,000.00

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

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<u>Less Reserve Items:</u>									
Reserve Contributions	-8,750.00	-8,750.00	0.00	0.00	-8,750.00	-8,750.00	0.00	0.00	-105,000.00
Reserve Interest Income	-269.16	0.00	-269.16	N/A	-269.16	0.00	-269.16	N/A	0.00
	-9,019.16	-8,750.00	-269.16	-3.08	-9,019.16	-8,750.00	-269.16	-3.08	-105,000.00
Operating Excess (Deficiency) of Rev over Exp	-13,941.52	-15,195.49	1,253.97	8.25	-13,941.52	-15,195.49	1,253.97	8.25	0.00
<u>Reserve Expenses:</u>									
None at This Time									

Statement (12 months)

Period = Jul 2024

Book = Accrual ; Tree = ysi_is

		Jul 2024	Total
3000-000	INCOME		
3500-000	OTHER INCOME		
3590-000	IHCA Master Base Assess. Income	5,292.00	5,292.00
3900-000	TOTAL OTHER INCOME	5,292.00	5,292.00
3999-000	TOTAL PM INCOME	5,292.00	5,292.00
4010-000	ASSOCIATION INCOME		
4045-000	Interest Income	8.88	8.88
4047-000	Interest Income-Reserves	269.16	269.16
4070-000	Neighborhood Assessments	20,422.08	20,422.08
4390-000	TOTAL ASSOCIATION INCOME	20,700.12	20,700.12
4999-000	TOTAL REVENUE	25,992.12	25,992.12
6000-000	EXPENSES		
7200-000	NEIGHBORHOOD EXPENSES		
7201-000	Neighborhood Management Fees	817.33	817.33
7235-000	Nghborhd Lndscpe Maint-Contract/Comm. Area	1,376.94	1,376.94
7260-000	Neighborhood Irrigation-Common Areas	36.08	36.08
7288-000	Neighborhood Property Insurance	24,642.13	24,642.13
7290-000	TOTAL NEIGHBORHOOD EXPENSES	26,872.48	26,872.48
8000-000	COMMUNITY MANAGEMENT & ADMINISTRATION		
9210-000	NSF Fees	10.00	10.00
9830-000	Master Base Assessments	4,032.00	4,032.00
9910-000	TOTAL COMMUNITY MANAGEMENT & ADMINISTRATION	4,042.00	4,042.00
9940-000	TOTAL EXPENSES	30,914.48	30,914.48
9950-000	Excess (Deficiency) of Revenues over Expenses	-4,922.36	-4,922.36

Expense Distribution

Property=s42 AND mm/yy=07/2024-07/2024

Account Code - Name				Invoice			Unpaid		Check	
Vendor Code - Name	Control	Property	Invoice #	Date	Period	Amount	Amount	Check #	Date	Remarks
2075-000 - A/P Reimbursements										
ch13trust - Chapter 13 Trustee	P-89672	s42	042-0032	07/11/2024	07/2024	1,408.28	0.00	1103	07/11/2024	Bankruptcy Petition #24-10419 Scott Gibbons
Total 2075-000 - A/P Reimbursements						1,408.28	0.00			
7235-000 - Nghborhd Lndscpe Maint-Cont...										
landcare - LandCare USA LLC	P-89706	s42	764365	07/01/2024	07/2024	1,376.94	0.00	1105	07/17/2024	Contract Landscaping
Total 7235-000 - Nghborhd Lndscpe Main...						1,376.94	0.00			
7260-000 - Neighborhood Irrigation-Com...										
pugsou - Puget Sound Energy	P-89778	s42	41189778	07/01/2024	07/2024	11.74	0.00	1106	07/23/2024	Account #200019673074
pugsou - Puget Sound Energy	P-89783	s42	41089783	07/01/2024	07/2024	13.17	0.00	1106	07/23/2024	Account #200019672803
pugsou - Puget Sound Energy	P-89820	s42	38489820	07/01/2024	07/2024	11.17	0.00	1106	07/23/2024	Account #200013326141
Total 7260-000 - Neighborhood Irrigatio...						36.08	0.00			
7288-000 - Neighborhood Property Insurance										
hubint - HUB International	P-89728	s42	3724854	07/11/2024	07/2024	24,642.13	0.00	1104	07/17/2024	Acct #ISSAHIG-01
Total 7288-000 - Neighborhood Property I...						24,642.13	0.00			
						27,463.43	0.00			