



Dear CBPA Members

A Member's Meeting for the Cordata Business Park Association (CBPA) will be held on **Tuesday, February 4, 2025 at 4:00 p.m.** in the brick building (across from the bus depot), located at 333 Calluna Court, Suite 201C.

The following is enclosed for your review:

1. Member's Meeting Agenda
2. 2024 Financials
3. 2025 Budget information

We welcome you to attend in person or alternatively, you can join via Zoom:

Join Zoom Meeting

<https://us05web.zoom.us/j/83875184839?pwd=3ISHaTlwrb3urGC7ZxYab73Eo8MeKu.1&from=addon>

Meeting ID: 838 7518 4839

Passcode: 327374

Please feel free to email or call with any questions.

Molly Koch

360.610.4938

Cordata Business Park Association
NOTES TO BUDGET REPORT
January through December 2025

Income:

Assessments (expenses): \$
Income–DRC fees: \$4,000
Reserves - \$10,000/yr

Expense:

Bank Charges: \$40/yr
Consulting-DRC: \$1,700/yr
Accounting: \$10/mo bank recons, \$139.19/mo Appfolio, \$700 tax returns & 1099's
Wetlands Consulting: \$8,000/yr based on 2024 actuals
Insurance: \$1,530/yr Directors and Officers, \$1,923/yr Liability based on 2024 actuals and 10% increase.
Legal: \$2,000/yr
Licenses & Permits: \$20 per year non-profit Corp
Management fees: \$1,236/mo
Office Supplies: \$90 per year for annual postage/check orders and storage
Power: \$4,500/year based on 2024 actuals and 7% increase
R&M (Repairs and Maintenance):
 Encampment Cleanup: \$600/mo per 2024 cleanup costs
 Electrical: \$0 (no control box repairs scheduled for 2024)
 Grounds: \$16,000/yr Irrigation repairs, backflow testing & misc. maintenance
 Landscaping: \$65,550 + tax/yr. per Innovative contract (prepay entire amount to save 5% for annual amount of \$67,876.48/yr); \$3,000/yr misc repairs
 Wetland Maintenance: \$10,000/year for clearing out area surround culvert
Taxes- \$100/yr estimated taxes
Water - Irrigation: \$20,000/yr based on 2024 actuals (turn irrigation off early if over budget in other areas)

Other Income/Expense:

Interest Income: \$150

Annual Budget Overview

Properties: Cordata Business Park Owners Association - Cordata Parkway Bellingham, WA 98226

As of: Dec 2025

Additional Account Types: None

Accounting Basis: Cash

Level of Detail: Detail View

Account Name	Annual Budget
Income	
General Reserves	10,000.00
Association Income	160,701.49
Total Operating Income	170,701.49
Expense	
OPERATING EXPENSES	
Accounting/Reconciliations	2,490.00
License & Permits	20.00
Landscaping	70,876.48
Encampment Cleanup	7,200.00
Wetland Maintenance	10,000.00
Groundskeeping	16,000.00
Supplies	90.00
Consulting - DRC	1,700.00
Consulting - Wetlands	8,000.00
Water/Irrigation	20,000.00
Bank Fees	40.00
Total OPERATING EXPENSES	136,416.48
INSURANCE	
Complex Insurance	3,453.00
Total INSURANCE	3,453.00
PROFESSIONAL FEES	
Professional/Legal Fees	2,000.00
Total PROFESSIONAL FEES	2,000.00
Taxes	100.00
MANAGEMENT	
Management Fees	14,832.00
Total MANAGEMENT	14,832.00
UTILITIES	
Power	3,900.00
Total UTILITIES	3,900.00
Total Operating Expense	160,701.48
Total Operating Income	170,701.49
Total Operating Expense	160,701.48
NOI - Net Operating Income	10,000.01
Other Income	
DRC - Income	4,000.00
Interest Income	150.00
Total Other Income	4,150.00

Annual Budget Overview

Account Name	Annual Budget
Other Expense	
General Reserves	10,000.00
Total Other Expense	10,000.00
Net Other Income	
	-5,850.00
Total Income	
	174,851.49
Total Expense	
	170,701.48
Net Income	
	4,150.01

Balance Sheet

Properties: Cordata Business Park Owners Association - Cordata Parkway Bellingham, WA 98226

As of: 12/31/2024

Accounting Basis: Cash

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
Checking	33,937.44
Total Cash	33,937.44
Land Improvements	13,561.24
OTHER PROPERTY ASSETS	
Accumulated Depreciation	-9,378.07
Total OTHER PROPERTY ASSETS	-9,378.07
TOTAL ASSETS	38,120.61
LIABILITIES & CAPITAL	
Liabilities	
Total Liabilities	0.00
Capital	
Retained Earnings	81,267.70
Net Income	-11,462.07
Appfolio Opening Balance Equity	-35,549.69
Calculated Retained Earnings	3,864.67
Total Capital	38,120.61
TOTAL LIABILITIES & CAPITAL	38,120.61

Budget Comparison - YTD

Properties: Cordata Business Park Owners Association - Cordata Parkway Bellingham, WA 98226

As of: Dec 2024

Additional Account Types: None

Accounting Basis: Cash

Level of Detail: Detail View

Account Name	YTD Actual	YTD Budget	YTD \$ Var.	YTD % Var.	Annual Budget
Income					
Association Income	163,572.40	160,797.20	2,775.20	1.73%	160,797.20
Total Operating Income	163,572.40	160,797.20	2,775.20	1.73%	160,797.20
Expense					
OPERATING EXPENSES					
Accounting/ Reconciliations	2,481.40	2,355.28	-126.12	-5.35%	2,355.28
License & Permits	20.00	20.00	0.00	0.00%	20.00
Landscaping	72,324.15	69,235.92	-3,088.23	-4.46%	69,235.92
Encampment Cleanup	9,333.83	12,000.00	2,666.17	22.22%	12,000.00
Wetland Maintenance	5,159.76	10,000.00	4,840.24	48.40%	10,000.00
Groundskeeping	22,137.40	15,000.00	-7,137.40	-47.58%	15,000.00
Supplies	88.04	75.00	-13.04	-17.39%	75.00
Consulting - DRC	2,422.00	1,700.00	-722.00	-42.47%	1,700.00
Consulting - Wetlands	1,009.00	8,000.00	6,991.00	87.39%	8,000.00
Water/Irrigation	25,363.60	18,000.00	-7,363.60	-40.91%	18,000.00
Bank Fees	39.14	15.00	-24.14	-160.93%	15.00
Total OPERATING EXPENSES	140,378.32	136,401.20	-3,977.12	-2.92%	136,401.20
INSURANCE					
Complex Insurance	3,212.00	3,564.00	352.00	9.88%	3,564.00
Total INSURANCE	3,212.00	3,564.00	352.00	9.88%	3,564.00
PROFESSIONAL FEES					
Professional/Legal Fees	0.00	2,000.00	2,000.00	100.00%	2,000.00
Total PROFESSIONAL FEES	0.00	2,000.00	2,000.00	100.00%	2,000.00
Taxes	30.00	100.00	70.00	70.00%	100.00
MANAGEMENT					
Management Fees	14,832.00	14,832.00	0.00	0.00%	14,832.00
Total MANAGEMENT	14,832.00	14,832.00	0.00	0.00%	14,832.00
TAXES					
Property Taxes	86.48	0.00	-86.48	0.00%	0.00
Total TAXES	86.48	0.00	-86.48	0.00%	0.00
UTILITIES					
Power	3,668.93	3,900.00	231.07	5.92%	3,900.00
Total UTILITIES	3,668.93	3,900.00	231.07	5.92%	3,900.00
Total Operating Expense	162,207.73	160,797.20	-1,410.53	-0.88%	160,797.20
Total Operating Income	163,572.40	160,797.20	2,775.20	1.73%	160,797.20
Total Operating Expense	162,207.73	160,797.20	-1,410.53	-0.88%	160,797.20
NOI - Net Operating Income	1,364.67	0.00	1,364.67	0.00%	0.00

Budget Comparison - YTD

Account Name	YTD Actual	YTD Budget	YTD \$ Var.	YTD % Var.	Annual Budget
Other Income					
DRC - Income	2,500.00	4,000.00	-1,500.00	-37.50%	4,000.00
Interest Income	0.00	150.00	-150.00	-100.00%	150.00
Total Other Income	2,500.00	4,150.00	-1,650.00	-39.76%	4,150.00
Net Other Income	2,500.00	4,150.00	-1,650.00	-39.76%	4,150.00
Total Income	166,072.40	164,947.20	1,125.20	0.68%	164,947.20
Total Expense	162,207.73	160,797.20	-1,410.53	-0.88%	160,797.20
Net Income	3,864.67	4,150.00	-285.33	-6.88%	4,150.00