

**Villaggio**

**FINANCIAL REPORT**

**Manager's Report for the month ending February 28, 2023**

**FINANCIAL SUMMARY:**

As of February 28, 2023 , operating cash totaled \$6,669, unpaid assessments (receivables) totaled \$0, and 'other' cash (or cash equivalents) totaled \$623,696, for total assets of \$630,365.

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 \$630,365.

For the month ending February 28, 2023 , the Association incurred expenses and accrued costs totaling \$8,109, under budget by \$1,312.

YTD February 28, 2023 , the Association incurred expenses and accrued costs totaling \$87,290, under budget by \$9,368.

As of February 28, 2023 , replacement reserves totaled \$619,482.

**BUDGET VARIANCES: Explanations for variances more than \$300.00.**

Line Item	Amount	Under/Over	Explanation
Landscape-Other	\$ 850.00	Under	Less than anticipated.
Irrigation	\$ 3,527.70	Over	More than anticipated
Roof/Gutter Maintenance	\$ 906.55	Over	More than anticipated, roof repairs
Dryer Vent Cleaning	\$ 1,274.12	Over	Annual dryer vent cleaning performed
Maintenance	\$ 2,256.63	Over	More than anticipated
Insurance	\$ 1,866.00	Over	More than anticipated

DELINQUENCY REPORT: None this month.						
Unit	0 - 30	31 - 60	61 - 90	Over 90	Total	Notes
<b>TOTALS</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	

**COMPLETED AND PENDING MAINTENANCE:**

\*Dryer vent cleaning performed September 2022

\*Building dry rot repairs on several units began September 2022 in preparation for summer 2023 painting

\*Gutter and roof cleaning took place November 2022

**Thank you for letting us serve your neighborhood.**

Report submitted by Blair Krieg, Senior Community Manager

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

**Balance Sheet (With Period Change)**

Period = Feb 2023

Book = Accrual ; Tree = ysi\_bs

		<b>Balance Current Period</b>	<b>Beginning Balance</b>	<b>Net Change</b>
<b>1000-000</b>	<b>ASSETS</b>			
1005-000	CASH			
1015-000	CIT - Checking	6,669.30	5,375.47	1,293.83
1030-000	CIT -Operating Money Market	4,214.59	4,801.29	-586.70
1066-000	Certificate of Deposits - Reserve	200,000.00	0.00	200,000.00
1080-000	CIT - Reserve MM	419,481.60	611,398.34	-191,916.74
1090-000	TOTAL CASH	630,365.49	621,575.10	8,790.39
1990-000	TOTAL ASSETS	630,365.49	621,575.10	8,790.39
1995-000	LIABILITIES & CAPITAL			
1997-000	LIABILITIES			
2495-000	OTHER LIABILITIES			
2644-000	Prepaid Assessments	0.20	0.20	0.00
2680-000	TOTAL OTHER LIABILITIES	0.20	0.20	0.00
2690-000	TOTAL LIABILITIES	0.20	0.20	0.00
<b>2800-000</b>	<b>CAPITAL</b>			
2820-000	Prior Year Retained Earnings	23,579.83	23,579.83	0.00
2830-000	Current Year Reserve Transfers	-64,093.98	-56,010.72	-8,083.26
2850-000	Current Year Retained Earnings/Operating Fund	51,397.84	42,607.45	8,790.39
2855-000	Reserve Equity	619,481.60	611,398.34	8,083.26
2990-000	TOTAL CAPITAL	630,365.29	621,574.90	8,790.39
2999-000	TOTAL LIABILITIES & CAPITAL	630,365.49	621,575.10	8,790.39

**Villaggio - IHCA Sup (s96)**  
**Budget Comparison**

Period = Feb 2023

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>3000-000</b>	<b>INCOME</b>									
3500-000	OTHER INCOME									
3590-000	IHCA Master Base Assess. Income	3,920.00	4,000.00	-80.00	-2.00	32,320.00	32,000.00	320.00	1.00	48,000.00
3900-000	TOTAL OTHER INCOME	3,920.00	4,000.00	-80.00	-2.00	32,320.00	32,000.00	320.00	1.00	48,000.00
4010-000	ASSOCIATION INCOME									
4020-000	Late Fees / NSF	0.00	0.00	0.00	N/A	-10.00	0.00	-10.00	N/A	0.00
4045-000	Interest Income	2.96	0.00	2.96	N/A	21.02	0.00	21.02	N/A	0.00
4047-000	Interest Income-Reserves	259.93	0.00	259.93	N/A	1,507.34	0.00	1,507.34	N/A	0.00
4070-000	Neighborhood Assessments	12,716.97	12,976.50	-259.53	-2.00	104,849.92	103,812.00	1,037.92	1.00	155,718.00
4390-000	TOTAL ASSOCIATION INCOME	12,979.86	12,976.50	3.36	0.03	106,368.28	103,812.00	2,556.28	2.46	155,718.00
4999-000	TOTAL REVENUE	16,899.86	16,976.50	-76.64	-0.45	138,688.28	135,812.00	2,876.28	2.12	203,718.00
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	0.00	0.00	N/A	1,291.32	1,291.00	-0.32	-0.02	1,291.00
7208-000	Neighborhood Utilities-Lights & Storm Water Fees	10.89	9.58	-1.31	-13.67	98.01	76.64	-21.37	-27.88	115.00
7235-000	Nghborhd Lndscpe Maint-Contract/Comm. Area	1,259.16	1,278.83	19.67	1.54	10,073.28	10,230.64	157.36	1.54	15,346.00
7250-000	Neighborhood Landscape - Other	2,000.00	3,000.00	1,000.00	33.33	2,150.00	3,000.00	850.00	28.33	4,000.00
7260-000	Neighborhood Irrigation-Common Areas	61.00	60.00	-1.00	-1.67	6,604.56	3,076.86	-3,527.70	-114.65	4,200.00
7265-000	Neigh Irrig Maint & Repairs	0.00	0.00	0.00	N/A	345.00	125.00	-220.00	-176.00	500.00
7266-000	Neighborhood Pest Control	0.00	0.00	0.00	N/A	875.31	625.00	-250.31	-40.05	1,500.00
7271-000	Neighborhood Gutter/Roof Maintenance	0.00	0.00	0.00	N/A	1,706.55	800.00	-906.55	-113.32	1,200.00
7272-000	Neighborhood Gutter/Roof Cleaning	0.00	0.00	0.00	N/A	2,532.30	2,300.00	-232.30	-10.10	2,300.00
7274-000	Neighborhood Inclement Weather Maint.	0.00	250.00	250.00	100.00	570.00	750.00	180.00	24.00	750.00
7278-000	Dryer Vent Cleaning	0.00	0.00	0.00	N/A	2,174.12	900.00	-1,274.12	-141.57	900.00
7280-000	Neighborhood Maintenance	0.00	45.00	45.00	100.00	2,876.63	620.00	-2,256.63	-363.97	3,000.00
7288-000	Neighborhood Property Insurance	0.00	0.00	0.00	N/A	17,766.00	15,900.00	-1,866.00	-11.74	15,900.00
7289-000	Neighborhood Contingency	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	750.00
7290-000	TOTAL NEIGHBORHOOD EXPENSES	4,109.47	5,421.83	1,312.36	24.21	55,290.44	45,922.50	-9,367.94	-20.40	61,093.00
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	745.00
9830-000	Master Base Assessments	4,000.00	4,000.00	0.00	0.00	32,000.00	32,000.00	0.00	0.00	48,000.00
9910-000	TOTAL COMMUNITY MANAGEMENT & ADMINISTRATION	4,000.00	4,000.00	0.00	0.00	32,000.00	32,000.00	0.00	0.00	48,745.00
9940-000	TOTAL EXPENSES	8,109.47	9,421.83	1,312.36	13.93	87,290.44	77,922.50	-9,367.94	-12.02	109,838.00
9950-000	Excess (Deficiency) of Revenues over Expenses	8,790.39	7,554.67	1,235.72	16.36	51,397.84	57,889.50	-6,491.66	-11.21	93,880.00

# Villaggio - IHCA Sup (s96)

## Budget Comparison

Period = Feb 2023

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<b><u>Less Reserve Items:</u></b>									
Reserve Contributions	-7,823.33	-7,823.33	0.00	0.00	-62,586.64	-62,586.64	0.00	0.00	-93,880.00
Reserve Interest Income	-259.93	0.00	-259.93	N/A	-1,507.34	0.00	-1,507.34	N/A	0.00
	-8,083.26	-7,823.33	-259.93	-3.32	-64,093.98	-62,586.64	-1,507.34	-2.41	-93,880.00
<b>Operating</b> Excess (Deficiency) of Rev over Exp	707.13	-268.66	975.79	N/A	-12,696.14	-4,697.14	-7,999.00	-170.30	0.00

**Reserve Expenses:**

Concrete Repairs	2,000.00
Siding Repaint Phase 1	144,000.00
Tree Trimming	2,000.00
2648 Dry Rot	1,931.83

Statement (12 months)

Period = Jul 2022-Feb 2023

Book = Accrual ; Tree = ysi\_is

		Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Total
3000-000	INCOME									
3500-000	OTHER INCOME									
3590-000	IHCA Master Base Assess. Income	4,400.00	3,680.00	4,160.00	4,080.00	3,840.00	3,840.00	4,400.00	3,920.00	32,320.00
3900-000	TOTAL OTHER INCOME	4,400.00	3,680.00	4,160.00	4,080.00	3,840.00	3,840.00	4,400.00	3,920.00	32,320.00
3999-000	TOTAL PM INCOME	4,400.00	3,680.00	4,160.00	4,080.00	3,840.00	3,840.00	4,400.00	3,920.00	32,320.00
4010-000	ASSOCIATION INCOME									
4020-000	Late Fees / NSF	0.00	0.00	0.00	-10.00	0.00	0.00	0.00	0.00	-10.00
4045-000	Interest Income	4.92	2.08	1.50	2.04	1.03	2.84	3.65	2.96	21.02
4047-000	Interest Income-Reserves	118.19	120.01	117.65	122.79	120.81	317.36	330.60	259.93	1,507.34
4070-000	Neighborhood Assessments	14,273.95	11,938.38	13,495.56	13,236.03	12,457.44	12,457.44	14,274.15	12,716.97	104,849.92
4390-000	TOTAL ASSOCIATION INCOME	14,397.06	12,060.47	13,614.71	13,350.86	12,579.28	12,777.64	14,608.40	12,979.86	106,368.28
4999-000	TOTAL REVENUE	18,797.06	15,740.47	17,774.71	17,430.86	16,419.28	16,617.64	19,008.40	16,899.86	138,688.28
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	0.00	1,291.32	0.00	0.00	1,291.32
7208-000	Neighborhood Utilities-Lights & Storm Water Fees	10.89	10.89	21.78	10.89	10.89	10.89	10.89	10.89	98.01
7235-000	Nghborhd Lndscpe Maint-Contract/Comm. Area	1,259.16	1,259.16	1,259.16	1,259.16	1,259.16	1,259.16	1,259.16	1,259.16	10,073.28
7250-000	Neighborhood Landscape - Other	0.00	0.00	150.00	0.00	0.00	0.00	0.00	2,000.00	2,150.00
7260-000	Neighborhood Irrigation-Common Areas	11.76	1,221.49	23.88	3,999.71	12.05	1,262.88	11.79	61.00	6,604.56
7265-000	Neigh Irrig Maint & Repairs	45.00	0.00	50.00	0.00	0.00	0.00	250.00	0.00	345.00
7266-000	Neighborhood Pest Control	0.00	341.32	533.99	0.00	0.00	0.00	0.00	0.00	875.31
7271-000	Neighborhood Gutter/Roof Maintenance	0.00	1,376.25	0.00	0.00	0.00	330.30	0.00	0.00	1,706.55
7272-000	Neighborhood Gutter/Roof Cleaning	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	570.00	0.00	570.00
7278-000	Dryer Vent Cleaning	0.00	0.00	1,651.15	0.00	522.97	0.00	0.00	0.00	2,174.12
7280-000	Neighborhood Maintenance	0.00	1,101.00	0.00	1,775.63	0.00	0.00	0.00	0.00	2,876.63
7288-000	Neighborhood Property Insurance	17,766.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,766.00
7290-000	TOTAL NEIGHBORHOOD EXPENSES	19,871.23	6,088.53	4,468.38	7,823.81	2,583.49	7,465.27	2,880.26	4,109.47	55,290.44
8000-000	COMMUNITY MANAGEMENT & ADMINISTRATION									
9830-000	Master Base Assessments	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	32,000.00
9910-000	TOTAL COMMUNITY MANAGEMENT & ADMINISTRATION	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	32,000.00
9940-000	TOTAL EXPENSES	23,871.23	10,088.53	8,468.38	11,823.81	6,583.49	11,465.27	6,880.26	8,109.47	87,290.44
9950-000	Excess (Deficiency) of Revenues over Expenses	-5,074.17	5,651.94	9,306.33	5,607.05	9,835.79	5,152.37	12,128.14	8,790.39	51,397.84

Expense Distribution

Property=s96 AND mm/yy=02/2023-02/2023

Account Code - Name				Invoice			Unpaid		Check	
Vendor Code - Name	Control	Property	Invoice #	Date	Period	Amount	Amount	Check #	Date	Remarks
7208-000 - Neighborhood Utilities-Lights ...										
pugsou - Puget Sound Energy	P-82985	s96	42382985	02/01/2023	02/2023	10.89	0.00	981	02/15/2023	Account #200021421918
Total 7208-000 - Neighborhood Utilities-Li...						10.89	0.00			
7235-000 - Nghborhd Lndscpe Maint-Cont...										
landcare - LandCare USA LLC	P-82728	s96	597974	02/01/2023	02/2023	1,259.16	0.00	980	02/15/2023	Contract Landscaping
Total 7235-000 - Nghborhd Lndscpe Main...						1,259.16	0.00			
7250-000 - Neighborhood Landscape - Other										
eastre - Eastside Tree Works, LLC	P-83059	s96	11476	02/15/2023	02/2023	2,000.00	0.00	982	02/15/2023	Tree Trimming
Total 7250-000 - Neighborhood Landscap...						2,000.00	0.00			
7260-000 - Neighborhood Irrigation-Com...										
citiss - City of Issaquah	P-82851	s96	27082851	02/01/2023	02/2023	49.01	0.00	979	02/10/2023	Account #30-9697-00
pugsou - Puget Sound Energy	P-82979	s96	40982979	02/01/2023	02/2023	11.99	0.00	981	02/15/2023	Account #200013326737
Total 7260-000 - Neighborhood Irrigatio...						61.00	0.00			
						3,331.05	0.00			