

Villaggio
FINANCIAL REPORT
Manager's Report for the month ending March 31, 2023

FINANCIAL SUMMARY:

As of March 31, 2023 , operating cash totaled \$7,309, unpaid assessments (receivables) totaled \$0, and 'other' cash (or cash equivalents) totaled \$633,273, for total assets of \$640,582.

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 \$640,582.

For the month ending March 31, 2023 , the Association incurred expenses and accrued costs totaling \$7,470, over budget by \$91.

YTD March 31, 2023 , the Association incurred expenses and accrued costs totaling \$96,760, under budget by \$11,459.

As of March 31, 2023 , replacement reserves totaled \$628,351.

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

Line Item	Amount	Under/Over	Explanation
Landscape-Other	\$ 559.28	Over	New plantings
Irrigation	\$ 3,527.63	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	\$ 2,076.63	Over	More than anticipated
Insurance	\$ 1,866.00	Over	More than anticipated
Federal Income Tax	\$ 745.00	Under	Less than anticipated.

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

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 = Mar 2023

Book = Accrual ; Tree = ysi_bs

		Balance Current Period	Beginning Balance	Net Change
1000-000	ASSETS			
1005-000	CASH			
1015-000	CIT - Checking	7,309.19	6,669.30	639.89
1030-000	CIT -Operating Money Market	4,922.18	4,214.59	707.59
1066-000	Certificate of Deposits - Reserve	200,816.67	200,000.00	816.67
1080-000	CIT - Reserve MM	427,534.20	419,481.60	8,052.60
1090-000	TOTAL CASH	640,582.24	630,365.49	10,216.75
1990-000	TOTAL ASSETS	640,582.24	630,365.49	10,216.75
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
2800-000	CAPITAL			
2820-000	Prior Year Retained Earnings	23,579.83	23,579.83	0.00
2830-000	Current Year Reserve Transfers	-72,963.25	-64,093.98	-8,869.27
2850-000	Current Year Retained Earnings/Operating Fund	61,614.59	51,397.84	10,216.75
2855-000	Reserve Equity	628,350.87	619,481.60	8,869.27
2990-000	TOTAL CAPITAL	640,582.04	630,365.29	10,216.75
2999-000	TOTAL LIABILITIES & CAPITAL	640,582.24	630,365.49	10,216.75

Villaggio - IHCA Sup (s96)
Budget Comparison

Period = Mar 2023

	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	3,920.00	4,000.00	-80.00	-2.00	36,240.00	36,000.00	240.00	0.67	48,000.00
3900-000 TOTAL OTHER INCOME	3,920.00	4,000.00	-80.00	-2.00	36,240.00	36,000.00	240.00	0.67	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	3.46	0.00	3.46	N/A	24.48	0.00	24.48	N/A	0.00
4047-000 Interest Income-Reserves	1,045.94	0.00	1,045.94	N/A	2,553.28	0.00	2,553.28	N/A	0.00
4070-000 Neighborhood Assessments	12,716.97	12,976.50	-259.53	-2.00	117,566.89	116,788.50	778.39	0.67	155,718.00
4390-000 TOTAL ASSOCIATION INCOME	13,766.37	12,976.50	789.87	6.09	120,134.65	116,788.50	3,346.15	2.87	155,718.00
4999-000 TOTAL REVENUE	17,686.37	16,976.50	709.87	4.18	156,374.65	152,788.50	3,586.15	2.35	203,718.00
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	1,291.32	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	108.90	86.22	-22.68	-26.30	115.00
7235-000 Nghborhd Lndscpe Maint-Contract/Comm. Area	1,259.16	1,278.83	19.67	1.54	11,332.44	11,509.47	177.03	1.54	15,346.00
7250-000 Neighborhood Landscape - Other	1,409.28	0.00	-1,409.28	N/A	3,559.28	3,000.00	-559.28	-18.64	4,000.00
7260-000 Neighborhood Irrigation-Common Areas	11.87	11.94	0.07	0.59	6,616.43	3,088.80	-3,527.63	-114.21	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	375.00	375.00	100.00	875.31	1,000.00	124.69	12.47	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	0.00	0.00	N/A	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	180.00	180.00	100.00	2,876.63	800.00	-2,076.63	-259.58	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	3,469.62	2,633.77	-835.85	-31.74	58,760.06	48,556.27	-10,203.79	-21.01	61,093.00
8000-000 COMMUNITY MANAGEMENT & ADMINISTRATION									
9610-000 Federal Income Tax	0.00	745.00	745.00	100.00	0.00	745.00	745.00	100.00	745.00
9830-000 Master Base Assessments	4,000.00	4,000.00	0.00	0.00	36,000.00	36,000.00	0.00	0.00	48,000.00
9910-000 TOTAL COMMUNITY MANAGEMENT & ADMINISTRATION	4,000.00	4,745.00	745.00	15.70	36,000.00	36,745.00	745.00	2.03	48,745.00
9940-000 TOTAL EXPENSES	7,469.62	7,378.77	-90.85	-1.23	94,760.06	85,301.27	-9,458.79	-11.09	109,838.00
9950-000 Excess (Deficiency) of Revenues over Expenses	10,216.75	9,597.73	619.02	6.45	61,614.59	67,487.23	-5,872.64	-8.70	93,880.00

Villaggio - IHCA Sup (s96)
Budget Comparison

Period = Mar 2023

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
Less Reserve Items:									
Reserve Contributions	-7,823.33	-7,823.33	0.00	0.00	-70,409.97	-70,409.97	0.00	0.00	-93,880.00
Reserve Interest Income	-1,045.94	0.00	-1,045.94	N/A	-2,553.28	0.00	-2,553.28	N/A	0.00
	-8,869.27	-7,823.33	-1,045.94	-13.37	-72,963.25	-70,409.97	-2,553.28	-3.63	-93,880.00
Operating Excess (Deficiency) of Rev over Exp	1,347.48	1,774.40	-426.92	-24.06	-11,348.66	-2,922.74	-8,425.92	-288.29	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-Mar 2023

Book = Accrual ; Tree = ysi_is

	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 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	3,920.00	36,240.00
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	3,920.00	36,240.00
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	3,920.00	36,240.00
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	0.00	-10.00
4045-000	Interest Income	4.92	2.08	1.50	2.04	1.03	2.84	3.65	2.96	3.46	24.48
4047-000	Interest Income-Reserves	118.19	120.01	117.65	122.79	120.81	317.36	330.60	259.93	1,045.94	2,553.28
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	12,716.97	117,566.89
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	13,766.37	120,134.65
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	17,686.37	156,374.65
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	0.00	1,291.32	0.00	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	10.89	108.90
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	1,259.16	11,332.44
7250-000	Neighborhood Landscape - Other	0.00	0.00	150.00	0.00	0.00	0.00	0.00	2,000.00	1,409.28	3,559.28
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	11.87	6,616.43
7265-000	Neigh Irrig Maint & Repairs	45.00	0.00	50.00	0.00	0.00	0.00	250.00	0.00	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	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	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	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	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	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	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	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	3,469.62	58,760.06
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	4,000.00	36,000.00
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	4,000.00	36,000.00
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	7,469.62	94,760.06
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	10,216.75	61,614.59

Expense Distribution

Property=s96 AND mm/yy=03/2023-03/2023

Account Code - Name Vendor Code - Name	Control	Property	Invoice #	Invoice Date	Period	Amount	Unpaid Amount	Check #	Check Date	Remarks
7208-000 - Neighborhood Utilities-Lights ...										
pugsou - Puget Sound Energy	P-83474	s96	42383474	03/01/2023	03/2023	10.89	0.00	984	03/16/2023	Account #200021421918
Total 7208-000 - Neighborhood Utilities-Li...						10.89	0.00			
7235-000 - Nghborhd Lndscpe Maint-Cont...										
landcare - LandCare USA LLC	P-83201	s96	606718	03/01/2023	03/2023	1,259.16	0.00	983	03/15/2023	Contract Landscaping
Total 7235-000 - Nghborhd Lndscpe Main...						1,259.16	0.00			
7250-000 - Neighborhood Landscape - Other										
landcare - LandCare USA LLC	P-83606	s96	605017	03/28/2023	03/2023	1,409.28	0.00	985	03/31/2023	Non-Contract Landscaping
Total 7250-000 - Neighborhood Landscap...						1,409.28	0.00			
7260-000 - Neighborhood Irrigation-Com...										
pugsou - Puget Sound Energy	P-83497	s96	40983497	03/01/2023	03/2023	11.87	0.00	984	03/16/2023	Account #200013326737
Total 7260-000 - Neighborhood Irrigatio...						11.87	0.00			
						2,691.20	0.00			