

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

**FINANCIAL SUMMARY:**

As of May 31, 2023 , operating cash totaled \$7,727, unpaid assessments (receivables) totaled \$0, and 'other' cash (or cash equivalents) totaled \$648,984, for total assets of \$656,711.

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 \$656,711.

For the month ending May 31, 2023 , the Association incurred expenses and accrued costs totaling \$7,051, under budget by \$527.

YTD May 31, 2023 , the Association incurred expenses and accrued costs totaling \$111,271, under budget by \$11,625.

As of May 31, 2023 , replacement reserves totaled \$643,355.

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

Line Item	Amount	Under/Over	Explanation
Landscape-Other	\$ 440.72	Under	Less than anticipated.
Irrigation	\$ 3,393.13	Over	More than anticipated
Pest Control	\$ 624.69	Under	Less than anticipated.
Roof/Gutter Maintenance	\$ 1,697.45	Over	More than anticipated, roof repairs
Dryer Vent Cleaning	\$ 1,274.12	Over	Annual dryer vent cleaning performed
Maintenance	\$ 5,423.27	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
<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
- \*Pressure washing in prep for summer 2023 painting began last week of June
- \*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 = May 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	7,727.43	3,909.67	3,817.76
1030-000	CIT -Operating Money Market	5,629.30	7,680.83	-2,051.53
1066-000	Certificate of Deposits - Reserve	202,450.01	201,633.34	816.67
1080-000	CIT - Reserve MM	440,904.58	432,844.22	8,060.36
1090-000	TOTAL CASH	656,711.32	646,068.06	10,643.26
1990-000	TOTAL ASSETS	656,711.32	646,068.06	10,643.26
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	-90,706.14	-81,829.11	-8,877.03
2850-000	Current Year Retained Earnings/Operating Fund	80,482.84	69,839.58	10,643.26
2855-000	Reserve Equity	643,354.59	634,477.56	8,877.03
2990-000	TOTAL CAPITAL	656,711.12	646,067.86	10,643.26
2999-000	TOTAL LIABILITIES & CAPITAL	656,711.32	646,068.06	10,643.26

**Villaggio - IHCA Sup (s96)**  
**Budget Comparison**  
 Period = May 2023

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>3000-000 INCOME</b>									
3500-000 OTHER INCOME									
3590-000 IHCA Master Base Assess. Income	3,920.00	4,000.00	-80.00	-2.00	44,080.00	44,000.00	80.00	0.18	48,000.00
3900-000 TOTAL OTHER INCOME	3,920.00	4,000.00	-80.00	-2.00	44,080.00	44,000.00	80.00	0.18	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	3.95	0.00	3.95	N/A	33.74	0.00	33.74	N/A	0.00
4047-000 Interest Income-Reserves	1,053.70	0.00	1,053.70	N/A	4,649.51	0.00	4,649.51	N/A	0.00
4070-000 Neighborhood Assessments	12,716.97	12,976.50	-259.53	-2.00	143,000.83	142,741.50	259.33	0.18	155,718.00
4390-000 TOTAL ASSOCIATION INCOME	13,774.62	12,976.50	798.12	6.15	147,674.08	142,741.50	4,932.58	3.46	155,718.00
4999-000 TOTAL REVENUE	17,694.62	16,976.50	718.12	4.23	191,754.08	186,741.50	5,012.58	2.68	203,718.00
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	1,291.32	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	130.68	105.38	-25.30	-24.01	115.00
7235-000 Nghborhd Lndscpe Maint-Contract/Comm. Area	1,259.16	1,278.83	19.67	1.54	13,850.76	14,067.13	216.37	1.54	15,346.00
7250-000 Neighborhood Landscape - Other	0.00	1,000.00	1,000.00	100.00	3,559.28	4,000.00	440.72	11.02	4,000.00
7260-000 Neighborhood Irrigation-Common Areas	11.99	11.20	-0.79	-7.05	6,693.13	3,300.00	-3,393.13	-102.82	4,200.00
7265-000 Neigh Irrig Maint & Repairs	0.00	0.00	0.00	N/A	345.00	425.00	80.00	18.82	500.00
7266-000 Neighborhood Pest Control	0.00	500.00	500.00	100.00	875.31	1,500.00	624.69	41.65	1,500.00
7271-000 Neighborhood Gutter/Roof Maintenance	990.90	0.00	-990.90	N/A	2,697.45	1,000.00	-1,697.45	-169.74	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	0.00	0.00	N/A	6,223.27	800.00	-5,423.27	-677.91	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	3,051.36	3,578.03	526.67	14.72	67,271.24	54,901.13	-12,370.11	-22.53	61,093.00
8000-000 COMMUNITY MANAGEMENT & ADMINISTRATION									
9610-000 Federal Income Tax	0.00	0.00	0.00	N/A	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	44,000.00	44,000.00	0.00	0.00	48,000.00
9910-000 TOTAL COMMUNITY MANAGEMENT & ADMINISTRATION	4,000.00	4,000.00	0.00	0.00	44,000.00	44,745.00	745.00	1.66	48,745.00
9940-000 TOTAL EXPENSES	7,051.36	7,578.03	526.67	6.95	111,271.24	99,646.13	-11,625.11	-11.67	109,838.00
9950-000 Excess (Deficiency) of Revenues over Expenses	10,643.26	9,398.47	1,244.79	13.24	80,482.84	87,095.37	-6,612.53	-7.59	93,880.00

**Villaggio - IHCA Sup (s96)**  
**Budget Comparison**  
 Period = May 2023

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>Less Reserve Items:</b>									
Reserve Contributions	-7,823.33	-7,823.33	0.00	0.00	-86,056.63	-86,056.63	0.00	0.00	-93,880.00
Reserve Interest Income	-1,053.70	0.00	-1,053.70	N/A	-4,649.51	0.00	-4,649.51	N/A	0.00
	-8,877.03	-7,823.33	-1,053.70	-13.47	-90,706.14	-86,056.63	-4,649.51	-5.40	-93,880.00
<b>Operating Excess (Deficiency) of Rev over Exp</b>	<b>1,766.23</b>	<b>1,575.14</b>	<b>191.09</b>	<b>12.13</b>	<b>-10,223.30</b>	<b>1,038.74</b>	<b>-11,262.04</b>	<b>N/A</b>	<b>0.00</b>

**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	
2328 Dry Rot Repairs	2,739.17	

**Statement (12 months)**

Period = Jul 2022-May 2023

Book = Accrual ; Tree = ysi\_is

	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Total	
<b>3000-000</b>	<b>INCOME</b>												
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	3,920.00	3,920.00	44,080.00
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	3,920.00	3,920.00	44,080.00
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	3,920.00	3,920.00	44,080.00
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	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	5.31	3.95	33.74
4047-000	Interest Income-Reserves	118.19	120.01	117.65	122.79	120.81	317.36	330.60	259.93	1,045.94	1,042.53	1,053.70	4,649.51
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	12,716.97	12,716.97	143,000.83
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	13,764.81	13,774.62	147,674.08
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	17,684.81	17,694.62	191,754.08
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	0.00	1,291.32	0.00	0.00	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	10.89	10.89	130.68
7235-000	Nghborhd Lndscape 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	1,259.16	1,259.16	13,850.76
7250-000	Neighborhood Landscape - Other	0.00	0.00	150.00	0.00	0.00	0.00	2,000.00	1,409.28	0.00	0.00	0.00	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	64.71	11.99	6,693.13
7265-000	Neigh Irrig Maint & Repairs	45.00	0.00	50.00	0.00	0.00	0.00	250.00	0.00	0.00	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	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	0.00	990.90	2,697.45
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	0.00	0.00	2,532.30
7274-000	Neighborhood Inclement Weather Maint.	0.00	0.00	0.00	0.00	0.00	570.00	0.00	0.00	0.00	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	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	3,346.64	0.00	6,223.27
7288-000	Neighborhood Property Insurance	17,766.00	0.00	0.00	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	5,459.82	3,051.36	67,271.24
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	4,000.00	4,000.00	44,000.00
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	4,000.00	4,000.00	44,000.00
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	9,459.82	7,051.36	111,271.24
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	8,224.99	10,643.26	80,482.84

**Expense Distribution**

Property=s96 AND mm/yy=05/2023-05/2023

Account Code - Name	Control	Property	Invoice #	Invoice Date	Period	Amount	Unpaid Amount	Check #	Check Date	Remarks
<b>7208-000 - Neighborhood Utilities-Lights ...</b>										
pugsou - Puget Sound Energy	P-84255	s96	42384255	05/01/2023	05/2023	10.89	0.00	993	05/12/2023	Account #200021421918
<b>Total 7208-000 - Neighborhood Utilities-Li...</b>						<b>10.89</b>	<b>0.00</b>			
<b>7235-000 - Nighborhd Lndscpe Maint-Cont...</b>										
landcare - LandCare USA LLC	P-84071	s96	624389	05/01/2023	05/2023	1,259.16	0.00	992	05/10/2023	Contract Landscaping
<b>Total 7235-000 - Nighborhd Lndscpe Main...</b>						<b>1,259.16</b>	<b>0.00</b>			
<b>7260-000 - Neighborhood Irrigation-Com...</b>										
pugsou - Puget Sound Energy	P-84275	s96	40984275	05/01/2023	05/2023	11.99	0.00	993	05/12/2023	Account #200013326737
<b>Total 7260-000 - Neighborhood Irrigatio...</b>						<b>11.99</b>	<b>0.00</b>			
<b>7271-000 - Neighborhood Gutter/Roof Ma...</b>										
skyroo - Skyway Roofing Service LLC	P-84089	s96	1715	05/02/2023	05/2023	660.60	0.00	991	05/03/2023	Roof / Gutter Maintenance
skyroo - Skyway Roofing Service LLC	P-84090	s96	1714	05/02/2023	05/2023	330.30	0.00	991	05/03/2023	Roof / Gutter Maintenance
<b>Total 7271-000 - Neighborhood Gutter/Ro...</b>						<b>990.90</b>	<b>0.00</b>			
						<b>2,272.94</b>	<b>0.00</b>			