

**Villaggio
FINANCIAL REPORT**

Manager's Report for the month ending September 30, 2023

FINANCIAL SUMMARY:

As of September 30, 2023 , operating cash totaled \$4,461, unpaid assessments (receivables) totaled \$0, and 'other' cash (or cash equivalents) totaled \$550,522, for total assets of \$554,983.

Operating liabilities totaled \$10,000, prepaid assessments totaled \$0, and 'other' liabilities totaled \$0, for total liabilities of \$10,000.

The Association ended the month in a positive cash position of \$544,983.

For the month ending September 30, 2023 , the Association incurred expenses and accrued costs totaling \$8,249, over budget by \$1,309.

YTD September 30, 2023 , the Association incurred expenses and accrued costs totaling \$50,139, under budget by \$9,978.

As of September 30, 2023 , replacement reserves totaled \$550,521.

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

Line Item	Amount	Under/Over	Explanation
Irrigation	\$ 2,116.15	Over	More than anticipated
Gutter/Roof Maintenance	\$ 500.00	Under	Less than anticipated.
Maintenance	\$ 1,486.23	Over	More than anticipated
Insurance	\$ 6,854.70	Over	Annual premiums more 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 to be performed October 2023

*Phase 1 painting on buildings 1, 2, 5, 6 & 15 completed August 2023. Phase 2 to be completed summer 2024

*Building dry rot repairs on several units completed winter 2022. additional dry rot to be completed winter 2023.

*Gutter and roof cleaning to take place November 2023

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 = Sep 2023

Book = Accrual ; Tree = ysi_bs

		Balance Current Period	Beginning Balance	Net Change
1000-000	ASSETS			
1005-000	CASH			
1015-000	CIT - Checking	4,460.74	3,122.59	1,338.15
1030-000	CIT -Operating Money Market	1.61	1.42	0.19
1066-000	Certificate of Deposits - Reserve	205,716.69	204,900.02	816.67
1080-000	CIT - Reserve MM	344,803.86	335,970.40	8,833.46
1090-000	TOTAL CASH	554,982.90	543,994.43	10,988.47
1990-000	TOTAL ASSETS	554,982.90	543,994.43	10,988.47
1995-000	LIABILITIES & CAPITAL			
1997-000	LIABILITIES			
1999-000	ACCOUNTS PAYABLE			
2100-000	Notes Payable to IHCA	10,000.00	10,000.00	0.00
2205-000	TOTAL ACCOUNTS PAYABLE	10,000.00	10,000.00	0.00
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	10,000.20	10,000.20	0.00
2800-000	CAPITAL			
2820-000	Prior Year Retained Earnings	13,598.65	13,598.65	0.00
2830-000	Current Year Reserve Transfers	-29,002.89	-19,352.76	-9,650.13
2850-000	Current Year Retained Earnings/Operating Fund	9,866.39	-1,122.08	10,988.47
2855-000	Reserve Equity	550,520.55	540,870.42	9,650.13
2990-000	TOTAL CAPITAL	544,982.70	533,994.23	10,988.47
2999-000	TOTAL LIABILITIES & CAPITAL	554,982.90	543,994.43	10,988.47

Villaggio - IHCA Sup (s96)
Budget Comparison
 Period = Sep 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	3,969.00	4,050.00	-81.00	-2.00	12,393.00	12,150.00	243.00	2.00	48,600.00
3900-000 TOTAL OTHER INCOME	3,969.00	4,050.00	-81.00	-2.00	12,393.00	12,150.00	243.00	2.00	48,600.00
4010-000 ASSOCIATION INCOME									
4045-000 Interest Income	1.92	0.00	1.92	N/A	11.92	0.00	11.92	N/A	0.00
4047-000 Interest Income-Reserves	993.46	0.00	993.46	N/A	3,032.88	0.00	3,032.88	N/A	0.00
4070-000 Neighborhood Assessments	14,273.21	14,564.56	-291.35	-2.00	44,567.38	43,693.68	873.70	2.00	174,774.68
4390-000 TOTAL ASSOCIATION INCOME	15,268.59	14,564.56	704.03	4.83	47,612.18	43,693.68	3,918.50	8.97	174,774.68
4999-000 TOTAL REVENUE	19,237.59	18,614.56	623.03	3.35	60,005.18	55,843.68	4,161.50	7.45	223,374.68
7200-000 NEIGHBORHOOD EXPENSES									
7201-000 Neighborhood Management Fees	778.42	778.42	0.00	0.00	2,335.26	2,335.26	0.00	0.00	9,341.00
7208-000 Neighborhood Utilities-Lights & Storm Water Fees	10.89	12.50	1.61	12.88	32.67	37.50	4.83	12.88	150.00
7235-000 Nghborhd Lndscpe Maint-Contract/Comm. Area	1,296.93	1,317.20	20.27	1.54	3,890.79	3,951.60	60.81	1.54	15,806.38
7250-000 Neighborhood Landscape - Other	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	4,000.00
7260-000 Neighborhood Irrigation-Common Areas	11.95	20.00	8.05	40.25	3,536.15	1,420.00	-2,116.15	-149.02	6,600.00
7265-000 Neigh Irrig Maint & Repairs	0.00	0.00	0.00	N/A	50.00	25.00	-25.00	-100.00	600.00
7266-000 Neighborhood Pest Control	214.70	0.00	-214.70	N/A	748.69	500.00	-248.69	-49.74	1,500.00
7271-000 Neighborhood Gutter/Roof Maintenance	0.00	500.00	500.00	100.00	0.00	500.00	500.00	100.00	2,000.00
7272-000 Neighborhood Gutter/Roof Cleaning	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	2,532.00
7274-000 Neighborhood Inclement Weather Maint.	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	750.00
7278-000 Dryer Vent Cleaning	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	2,175.00
7280-000 Neighborhood Maintenance	1,886.23	200.00	-1,686.23	-843.12	1,886.23	400.00	-1,486.23	-371.56	4,000.00
7288-000 Neighborhood Property Insurance	0.00	0.00	0.00	N/A	25,509.00	18,654.30	-6,854.70	-36.75	18,654.30
7289-000 Neighborhood Contingency	0.00	62.50	62.50	100.00	0.00	187.50	187.50	100.00	750.00
7290-000 TOTAL NEIGHBORHOOD EXPENSES	4,199.12	2,890.62	-1,308.50	-45.27	37,988.79	28,011.16	-9,977.63	-35.62	68,858.68
8000-000 COMMUNITY MANAGEMENT & ADMINISTRATION									
8360-000 Reserve Study	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	1,291.00
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	4,050.00	4,050.00	0.00	0.00	12,150.00	12,150.00	0.00	0.00	48,600.00
9910-000 TOTAL COMMUNITY MANAGEMENT & ADMINISTRATION	4,050.00	4,050.00	0.00	0.00	12,150.00	12,150.00	0.00	0.00	50,636.00
9940-000 TOTAL EXPENSES	8,249.12	6,940.62	-1,308.50	-18.85	50,138.79	40,161.16	-9,977.63	-24.84	119,494.68
9950-000 Excess (Deficiency) of Revenues over Expenses	10,988.47	11,673.94	-685.47	-5.87	9,866.39	15,682.52	-5,816.13	-37.09	103,880.00

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

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
Less Reserve Items:									
Reserve Contributions	-8,656.67	-8,656.67	0.00	0.00	-25,970.01	-25,970.01	0.00	0.00	-103,880.00
Reserve Interest Income	-993.46	0.00	-993.46	N/A	-3,032.88	0.00	-3,032.88	N/A	0.00
	-9,650.13	-8,656.67	-993.46	-11.48	-29,002.89	-25,970.01	-3,032.88	-11.68	-103,880.00
Operating Excess (Deficiency) of Rev over Exp	1,338.34	3,017.27	-1,678.93	-55.64	-19,136.50	-10,287.49	-8,849.01	-86.02	0.00

Reserve Expenses:									
Concrete Repairs						2,100.00			
Asphalt Seal						4,200.00			
Roof - Inspect & Clean						24,200.00			
Siding Repaint Phase 1					61,500.18	151,000.00			
Tree Trimming						2,100.00			
Dry Rot Repairs					7,700.00				

Statement (12 months)

Period = Jul 2023-Sep 2023

Book = Accrual ; Tree = ysi_is

		Jul 2023	Aug 2023	Sep 2023	Total
3000-000	INCOME				
3500-000	OTHER INCOME				
3590-000	IHCA Master Base Assess. Income	4,455.00	3,969.00	3,969.00	12,393.00
3900-000	TOTAL OTHER INCOME	4,455.00	3,969.00	3,969.00	12,393.00
3999-000	TOTAL PM INCOME	4,455.00	3,969.00	3,969.00	12,393.00
4010-000	ASSOCIATION INCOME				
4045-000	Interest Income	8.29	1.71	1.92	11.92
4047-000	Interest Income-Reserves	1,027.83	1,011.59	993.46	3,032.88
4070-000	Neighborhood Assessments	16,020.96	14,273.21	14,273.21	44,567.38
4390-000	TOTAL ASSOCIATION INCOME	17,057.08	15,286.51	15,268.59	47,612.18
4999-000	TOTAL REVENUE	21,512.08	19,255.51	19,237.59	60,005.18
6000-000	EXPENSES				
7200-000	NEIGHBORHOOD EXPENSES				
7201-000	Neighborhood Management Fees	778.42	778.42	778.42	2,335.26
7208-000	Neighborhood Utilities-Lights & Storm Water Fees	10.89	10.89	10.89	32.67
7235-000	Nghborhd Lndscpe Maint-Contract/Comm. Area	1,296.93	1,296.93	1,296.93	3,890.79
7260-000	Neighborhood Irrigation-Common Areas	11.95	3,512.25	11.95	3,536.15
7265-000	Neigh Irrig Maint & Repairs	50.00	0.00	0.00	50.00
7266-000	Neighborhood Pest Control	533.99	0.00	214.70	748.69
7280-000	Neighborhood Maintenance	0.00	0.00	1,886.23	1,886.23
7288-000	Neighborhood Property Insurance	25,509.00	0.00	0.00	25,509.00
7290-000	TOTAL NEIGHBORHOOD EXPENSES	28,191.18	5,598.49	4,199.12	37,988.79
8000-000	COMMUNITY MANAGEMENT & ADMINISTRATION				
9830-000	Master Base Assessments	4,050.00	4,050.00	4,050.00	12,150.00
9910-000	TOTAL COMMUNITY MANAGEMENT & ADMINISTRATION	4,050.00	4,050.00	4,050.00	12,150.00
9940-000	TOTAL EXPENSES	32,241.18	9,648.49	8,249.12	50,138.79
9950-000	Excess (Deficiency) of Revenues over Expenses	-10,729.10	9,607.02	10,988.47	9,866.39

Expense Distribution

Property=s96 AND mm/yy=09/2023-09/2023

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-85725	s96	42385725	09/01/2023	09/2023	10.89	0.00	1009	09/24/2023	Account #200021421918
Total 7208-000 - Neighborhood Utilities-Li...						10.89	0.00			
7235-000 - Nghborhd Lndscpe Maint-Cont...										
landcare - LandCare USA LLC	P-85612	s96	665627	09/01/2023	09/2023	1,296.93	0.00	1008	09/18/2023	Contract Landscaping
Total 7235-000 - Nghborhd Lndscpe Main...						1,296.93	0.00			
7260-000 - Neighborhood Irrigation-Com...										
pugsou - Puget Sound Energy	P-85733	s96	40985733	09/01/2023	09/2023	11.95	0.00	1009	09/24/2023	Account #200013326737
Total 7260-000 - Neighborhood Irrigatio...						11.95	0.00			
7266-000 - Neighborhood Pest Control										
eagpes - Eagle Pest Eliminators, Inc.	P-85639	s96	2578058	09/07/2023	09/2023	214.70	0.00	1007	09/18/2023	2314 Ant Treatment
Total 7266-000 - Neighborhood Pest Control						214.70	0.00			
7280-000 - Neighborhood Maintenance										
rwhand - RW Anderson Services, Inc.	P-85690	s96	42256	09/20/2023	09/2023	1,886.23	0.00	1010	09/24/2023	2402 Window Dry Rot
Total 7280-000 - Neighborhood Maintenance						1,886.23	0.00			
						3,420.70	0.00			