

**Villaggio
FINANCIAL REPORT**

Manager's Report for the month ending January 31, 2024

FINANCIAL SUMMARY:

As of January 31, 2024, operating cash totaled \$9,038, unpaid assessments (receivables) totaled \$0, and 'other' cash (or cash equivalents) totaled \$560,882, for total assets of \$569,919.

Operating liabilities totaled \$10,000, prepaid assessments totaled \$3,351, and 'other' liabilities totaled \$0, for total liabilities of \$13,351.

The Association ended the month in a positive cash position of \$556,569.

For the month ending January 31, 2024, the Association incurred expenses and accrued costs totaling \$9,561, over budget by \$2,121.

YTD January 31, 2024, the Association incurred expenses and accrued costs totaling \$85,893, under budget by \$9,606.

As of January 31, 2024, replacement reserves totaled \$560,879.

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

Line Item	Amount	Under/Over	Explanation
Landscape-Other	\$ 1,000.00	Over	plant replacements
Irrigation	\$ 3,449.72	Over	More than anticipated
Gutter/Roof Maintenance	\$ 519.20	Under	Less than anticipated.
Gutter/Roof Maintenance	\$ 519.20	Under	Less than anticipated.
Inclement Weather	\$ 500.00	Under	Invoice not yet received, work completed
Dryer Vent Cleaning	\$ 523.85	Under	Cost came in under budget
Maintenance	\$ 386.23	Over	More than anticipated
Insurance	\$ 6,854.70	Over	Annual premiums more than anticipated
Contingency	\$ 437.50	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 October 2023
- *Phase 1 painting on buildings 1, 2, 5, 6 & 15 completed August 2023. Phase 2 to be completed summer 2024
- *Pressure washing of common area grounds to be completed early 2024
- *Building dry rot repairs on several units completed winter 2022. additional dry rot to be completed by spring 2024
- *Gutter and roof cleaning took place December 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 = Jan 2024

Book = Accrual ; Tree = ysi_bs

		Balance Current Period	Beginning Balance	Net Change
1000-000	ASSETS			
1005-000	CASH			
1015-000	CIT - Checking	5,267.49	9,037.90	-3,770.41
1030-000	CIT -Operating Money Market	11,715.48	2.92	11,712.56
1066-000	Certificate of Deposits - Reserve	208,983.37	208,166.70	816.67
1080-000	CIT - Reserve MM	352,906.61	352,711.89	194.72
1090-000	TOTAL CASH	578,872.95	569,919.41	8,953.54
1099-000	ACCOUNTS RECEIVABLE			
1100-000	Accounts Receivable - Delinquency	-372.29	0.00	-372.29
1248-000	TOTAL ACCOUNTS RECEIVABLE	-372.29	0.00	-372.29
1990-000	TOTAL ASSETS	578,500.66	569,919.41	8,581.25
1995-000	LIABILITIES & CAPITAL			
1997-000	LIABILITIES			
2495-000	OTHER LIABILITIES			
2644-000	Prepaid Assessments	0.20	3,350.82	-3,350.62
2680-000	TOTAL OTHER LIABILITIES	0.20	3,350.82	-3,350.62
2690-000	TOTAL LIABILITIES	0.20	3,350.82	-3,350.62
2800-000	CAPITAL			
2820-000	Prior Year Retained Earnings	13,598.65	13,598.65	0.00
2830-000	Current Year Reserve Transfers	-50,345.78	-49,334.39	-1,011.39
2850-000	Current Year Retained Earnings/Operating Fund	53,357.61	41,425.74	11,931.87
2855-000	Reserve Equity	561,889.98	560,878.59	1,011.39
2990-000	TOTAL CAPITAL	578,500.46	566,568.59	11,931.87
2999-000	TOTAL LIABILITIES & CAPITAL	578,500.66	569,919.41	8,581.25

Villaggio - IHCA Sup (s96)
Budget Comparison
 Period = Jan 2024

	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	4,455.00	4,050.00	405.00	10.00	28,755.00	28,350.00	405.00	1.43	48,600.00
3900-000 TOTAL OTHER INCOME	4,455.00	4,050.00	405.00	10.00	28,755.00	28,350.00	405.00	1.43	48,600.00
4010-000 ASSOCIATION INCOME									
4045-000 Interest Income	5.85	0.00	5.85	N/A	25.10	0.00	25.10	N/A	0.00
4047-000 Interest Income-Reserves	1,011.39	0.00	1,011.39	N/A	7,062.43	0.00	7,062.43	N/A	0.00
4070-000 Neighborhood Assessments	16,020.96	14,564.56	1,456.40	10.00	103,407.97	101,951.92	1,456.05	1.43	174,774.68
4390-000 TOTAL ASSOCIATION INCOME	17,038.20	14,564.56	2,473.64	16.98	110,495.50	101,951.92	8,543.58	8.38	174,774.68
4999-000 TOTAL REVENUE	21,493.20	18,614.56	2,878.64	15.46	139,250.50	130,301.92	8,948.58	6.87	223,374.68
7200-000 NEIGHBORHOOD EXPENSES									
7201-000 Neighborhood Management Fees	778.42	778.42	0.00	0.00	5,448.94	5,448.94	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	12.50	1.61	12.88	76.23	87.50	11.27	12.88	150.00
7235-000 Nghborhd Lndscpe Maint-Contract/Comm. Area	1,296.93	1,317.20	20.27	1.54	9,078.51	9,220.40	141.89	1.54	15,806.38
7250-000 Neighborhood Landscape - Other	0.00	0.00	0.00	N/A	1,000.00	0.00	-1,000.00	N/A	4,000.00
7260-000 Neighborhood Irrigation-Common Areas	11.99	20.00	8.01	40.05	7,389.72	3,940.00	-3,449.72	-87.56	6,600.00
7265-000 Neigh Irrig Maint & Repairs	0.00	0.00	0.00	N/A	50.00	125.00	75.00	60.00	600.00
7266-000 Neighborhood Pest Control	0.00	0.00	0.00	N/A	748.69	625.00	-123.69	-19.79	1,500.00
7271-000 Neighborhood Gutter/Roof Maintenance	880.80	500.00	-380.80	-76.16	880.80	1,400.00	519.20	37.09	2,000.00
7272-000 Neighborhood Gutter/Roof Cleaning	2,532.30	0.00	-2,532.30	N/A	2,532.30	2,532.00	-0.30	-0.01	2,532.00
7274-000 Neighborhood Inclement Weather Maint.	0.00	500.00	500.00	100.00	0.00	500.00	500.00	100.00	750.00
7278-000 Dryer Vent Cleaning	0.00	0.00	0.00	N/A	1,651.15	2,175.00	523.85	24.09	2,175.00
7280-000 Neighborhood Maintenance	0.00	200.00	200.00	100.00	1,886.23	1,500.00	-386.23	-25.75	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	437.50	437.50	100.00	750.00
7290-000 TOTAL NEIGHBORHOOD EXPENSES	5,511.33	3,390.62	-2,120.71	-62.55	57,542.89	47,936.64	-9,606.25	-20.04	70,149.68
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	4,050.00	4,050.00	0.00	0.00	28,350.00	28,350.00	0.00	0.00	48,600.00
9910-000 TOTAL COMMUNITY MANAGEMENT & ADMINISTRATION	4,050.00	4,050.00	0.00	0.00	28,350.00	28,350.00	0.00	0.00	49,345.00
9940-000 TOTAL EXPENSES	9,561.33	7,440.62	-2,120.71	-28.50	85,892.89	76,286.64	-9,606.25	-12.59	119,494.68
9950-000 Excess (Deficiency) of Revenues over Expenses	11,931.87	11,173.94	757.93	6.78	53,357.61	54,015.28	-657.67	-1.22	103,880.00

Villaggio - IHCA Sup (s96) Budget Comparison

Period = Jan 2024

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
Less Reserve Items:									
Reserve Contributions	0.00	0.00	0.00	0.00	-43,283.35	-43,283.35	0.00	0.00	-103,880.00
Reserve Interest Income	-1,011.39	0.00	-1,011.39	N/A	-7,062.43	0.00	-7,062.43	N/A	0.00
	-1,011.39	0.00	-1,011.39	N/A	-50,345.78	-43,283.35	-7,062.43	-16.32	-103,880.00
Operating Excess (Deficiency) of Rev over Exp	10,920.48	11,173.94	-253.46	-2.27	3,011.83	10,731.93	-7,720.10	-71.94	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				
2648 Dry Rot Repairs					5,645.04				
2391 Dry Rot Repairs					4,328.42				

Statement (12 months)

Period = Jul 2023-Jan 2024

Book = Accrual ; Tree = ysi_is

		Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Total
3000-000	INCOME								
3500-000	OTHER INCOME								
3590-000	IHCA Master Base Assess. Income	4,455.00	3,969.00	3,969.00	3,969.00	3,969.00	3,969.00	4,455.00	28,755.00
3900-000	TOTAL OTHER INCOME	4,455.00	3,969.00	3,969.00	3,969.00	3,969.00	3,969.00	4,455.00	28,755.00
3999-000	TOTAL PM INCOME	4,455.00	3,969.00	3,969.00	3,969.00	3,969.00	3,969.00	4,455.00	28,755.00
4010-000	ASSOCIATION INCOME								
4045-000	Interest Income	8.29	1.71	1.92	2.50	1.60	3.23	5.85	25.10
4047-000	Interest Income-Reserves	1,027.83	1,011.59	993.46	1,003.98	1,002.90	1,011.28	1,011.39	7,062.43
4070-000	Neighborhood Assessments	16,020.96	14,273.21	14,273.21	14,273.21	14,273.21	14,273.21	16,020.96	103,407.97
4390-000	TOTAL ASSOCIATION INCOME	17,057.08	15,286.51	15,268.59	15,279.69	15,277.71	15,287.72	17,038.20	110,495.50
4999-000	TOTAL REVENUE	21,512.08	19,255.51	19,237.59	19,248.69	19,246.71	19,256.72	21,493.20	139,250.50
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	5,448.94
7204-000	Neighborhood Reserve Study	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	10.89	10.89	10.89	10.89	10.89	76.23
7235-000	Nghborhd Lndscpe Maint-Contract/Comm. Area	1,296.93	1,296.93	1,296.93	1,296.93	1,296.93	1,296.93	1,296.93	9,078.51
7250-000	Neighborhood Landscape - Other	0.00	0.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
7260-000	Neighborhood Irrigation-Common Areas	11.95	3,512.25	11.95	3,764.79	12.12	64.67	11.99	7,389.72
7265-000	Neigh Irrig Maint & Repairs	50.00	0.00	0.00	0.00	0.00	0.00	0.00	50.00
7266-000	Neighborhood Pest Control	533.99	0.00	214.70	0.00	0.00	0.00	0.00	748.69
7271-000	Neighborhood Gutter/Roof Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	880.80	880.80
7272-000	Neighborhood Gutter/Roof Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	2,532.30	2,532.30
7278-000	Dryer Vent Cleaning	0.00	0.00	0.00	1,651.15	0.00	0.00	0.00	1,651.15
7280-000	Neighborhood Maintenance	0.00	0.00	1,886.23	0.00	0.00	0.00	0.00	1,886.23
7288-000	Neighborhood Property Insurance	25,509.00	0.00	0.00	0.00	0.00	0.00	0.00	25,509.00
7290-000	TOTAL NEIGHBORHOOD EXPENSES	28,191.18	5,598.49	4,199.12	7,502.18	4,389.68	2,150.91	5,511.33	57,542.89
8000-000	COMMUNITY MANAGEMENT & ADMINISTRATION								
9830-000	Master Base Assessments	4,050.00	4,050.00	4,050.00	4,050.00	4,050.00	4,050.00	4,050.00	28,350.00
9910-000	TOTAL COMMUNITY MANAGEMENT & ADMINISTRATION	4,050.00	4,050.00	4,050.00	4,050.00	4,050.00	4,050.00	4,050.00	28,350.00
9940-000	TOTAL EXPENSES	32,241.18	9,648.49	8,249.12	11,552.18	8,439.68	6,200.91	9,561.33	85,892.89
9950-000	Excess (Deficiency) of Revenues over Expenses	-10,729.10	9,607.02	10,988.47	7,696.51	10,807.03	13,055.81	11,931.87	53,357.61

Expense Distribution

Property=s96 AND mm/yy=01/2024-01/2024

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-87202	s96	42387202	01/01/2024	01/2024	10.89	0.00	1023	01/16/2024	Account #200021421918
Total 7208-000 - Neighborhood Utilities-Li...						10.89	0.00			
7235-000 - Nghborhd Lndscpe Maint-Cont...										
landcare - LandCare USA LLC	P-87120	s96	702807	01/01/2024	01/2024	1,296.93	0.00	1022	01/11/2024	Contract Landscaping
Total 7235-000 - Nghborhd Lndscpe Main...						1,296.93	0.00			
7260-000 - Neighborhood Irrigation-Com...										
pugsou - Puget Sound Energy	P-87256	s96	40987256	01/01/2024	01/2024	11.99	0.00	1023	01/16/2024	Account #200013326737
Total 7260-000 - Neighborhood Irrigatio...						11.99	0.00			
7271-000 - Neighborhood Gutter/Roof Ma...										
skyroo - Skyway Roofing Service LLC	P-87366	s96	1724	01/20/2024	01/2024	880.80	0.00	1024	01/25/2024	Roof / Gutter Repair
Total 7271-000 - Neighborhood Gutter/Ro...						880.80	0.00			
7272-000 - Neighborhood Gutter/Roof Cl...										
skyroo - Skyway Roofing Service LLC	P-87360	s96	1732	01/16/2024	01/2024	2,532.30	0.00	1024	01/25/2024	Gutter Cleaning
Total 7272-000 - Neighborhood Gutter/Ro...						2,532.30	0.00			
						4,732.91	0.00			