



**Villaggio
FINANCIAL REPORT**

Manager's Report for the month ending February 29, 2024

FINANCIAL SUMMARY:

As of February 29, 2024 , operating cash totaled \$8,065, unpaid assessments (receivables) totaled \$0, and 'other' cash (or cash equivalents) totaled \$579,222, for total assets of \$587,287.

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 \$587,286.

For the month ending February 29, 2024 , the Association incurred expenses and accrued costs totaling \$6,764, under budget by \$3,107.

YTD February 29, 2024 , the Association incurred expenses and accrued costs totaling \$92,657, under budget by \$6,500.

As of February 29, 2024 , replacement reserves totaled \$567,286.

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

Line Item	Amount	Under/Over	Explanation
Landscape-Other	\$ 2,000.00	Under	Not yet performed
Irrigation	\$ 3,314.61	Over	More than anticipated
Gutter/Roof Maintenance	\$ 519.20	Under	Less than anticipated.
Dryer Vent Cleaning	\$ 523.85	Under	Cost came in under budget
Insurance	\$ 6,854.70	Over	Annual premiums more than anticipated
Contingency	\$ 500.00	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 October 2023
- *Phase 1 painting on buildings 1, 2, 5, 6 & 15 completed August 2023. Phase 2 & 3 to be completed summer 2024
- *Pressure washing of common area grounds to be completed along with painting
- *Building dry rot repairs on several units completed winter 2022. additional dry rot to be completed by spring 2024 with painting
- *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 = Feb 2024

Book = Accrual ; Tree = ysi_bs

		Balance Current Period	Beginning Balance	Net Change
1000-000	ASSETS			
1005-000	CASH			
1015-000	CIT - Checking	8,064.79	5,267.49	2,797.30
1030-000	CIT -Operating Money Market	11,376.11	11,715.48	-339.37
1066-000	Certificate of Deposits - Reserve	209,800.04	208,983.37	816.67
1080-000	CIT - Reserve MM	358,045.57	352,906.61	5,138.96
1090-000	TOTAL CASH	587,286.51	578,872.95	8,413.56
1099-000	ACCOUNTS RECEIVABLE			
1100-000	Accounts Receivable - Delinquency	0.00	-372.29	372.29
1248-000	TOTAL ACCOUNTS RECEIVABLE	0.00	-372.29	372.29
1990-000	TOTAL ASSETS	587,286.51	578,500.66	8,785.85
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	13,598.65	13,598.65	0.00
2830-000	Current Year Reserve Transfers	-60,001.34	-50,345.78	-9,655.56
2850-000	Current Year Retained Earnings/Operating Fund	65,843.39	53,357.61	12,485.78
2855-000	Reserve Equity	567,845.61	561,889.98	5,955.63
2990-000	TOTAL CAPITAL	587,286.31	578,500.46	8,785.85
2999-000	TOTAL LIABILITIES & CAPITAL	587,286.51	578,500.66	8,785.85

Villaggio - IHCA Sup (s96)
Budget Comparison
 Period = Feb 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	3,969.00	4,050.00	-81.00	-2.00	32,724.00	32,400.00	324.00	1.00	48,600.00
3900-000 TOTAL OTHER INCOME	3,969.00	4,050.00	-81.00	-2.00	32,724.00	32,400.00	324.00	1.00	48,600.00
4010-000 ASSOCIATION INCOME									
4045-000 Interest Income	8.65	0.00	8.65	N/A	33.75	0.00	33.75	N/A	0.00
4047-000 Interest Income-Reserves	998.89	0.00	998.89	N/A	8,061.32	0.00	8,061.32	N/A	0.00
4070-000 Neighborhood Assessments	14,273.21	14,564.56	-291.35	-2.00	117,681.18	116,516.48	1,164.70	1.00	174,774.68
4390-000 TOTAL ASSOCIATION INCOME	15,280.75	14,564.56	716.19	4.92	125,776.25	116,516.48	9,259.77	7.95	174,774.68
4999-000 TOTAL REVENUE	19,249.75	18,614.56	635.19	3.41	158,500.25	148,916.48	9,583.77	6.44	223,374.68
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	12.50	1.61	12.88	87.12	100.00	12.88	12.88	150.00
7235-000 Nghborhd Lndscpe Maint-Contract/Comm. Area	1,296.93	1,317.20	20.27	1.54	10,375.44	10,537.60	162.16	1.54	15,806.38
7250-000 Neighborhood Landscape - Other	0.00	3,000.00	3,000.00	100.00	1,000.00	3,000.00	2,000.00	66.67	4,000.00
7260-000 Neighborhood Irrigation-Common Areas	64.89	200.00	135.11	67.56	7,454.61	4,140.00	-3,314.61	-80.06	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	0.00	0.00	0.00	N/A	880.80	1,400.00	519.20	37.09	2,000.00
7272-000 Neighborhood Gutter/Roof Cleaning	0.00	0.00	0.00	N/A	2,532.30	2,532.00	-0.30	-0.01	2,532.00
7274-000 Neighborhood Inclement Weather Maint.	562.84	250.00	-312.84	-125.14	562.84	750.00	187.16	24.95	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	1,700.00	-186.23	-10.95	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	500.00	500.00	100.00	750.00
7290-000 TOTAL NEIGHBORHOOD EXPENSES	2,713.97	5,820.62	3,106.65	53.37	60,256.86	53,757.26	-6,499.60	-12.09	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	32,400.00	32,400.00	0.00	0.00	48,600.00
9910-000 TOTAL COMMUNITY MANAGEMENT & ADMINISTRATION	4,050.00	4,050.00	0.00	0.00	32,400.00	32,400.00	0.00	0.00	49,345.00
9940-000 TOTAL EXPENSES	6,763.97	9,870.62	3,106.65	31.47	92,656.86	86,157.26	-6,499.60	-7.54	119,494.68
9950-000 Excess (Deficiency) of Revenues over Expenses	12,485.78	8,743.94	3,741.84	42.79	65,843.39	62,759.22	3,084.17	4.91	103,880.00

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

	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	-51,940.02	-51,940.02	0.00	0.00	-103,880.00
Reserve Interest Income	-998.89	0.00	-998.89	N/A	-8,061.32	0.00	-8,061.32	N/A	0.00
	-9,655.56	-8,656.67	-998.89	-11.54	-60,001.34	-51,940.02	-8,061.32	-15.52	-103,880.00
Operating Excess (Deficiency) of Rev over Exp	2,830.22	87.27	2,742.95	3,143.06	5,842.05	10,819.20	-4,977.15	-46.00	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	3,699.93	8,028.35

Statement (12 months)

Period = Jul 2023-Feb 2024

Book = Accrual ; Tree = ysi_is

	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 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	3,969.00	32,724.00
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	3,969.00	32,724.00
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	3,969.00	32,724.00
4010-000	ASSOCIATION INCOME									
4045-000	Interest Income	8.29	1.71	1.92	2.50	1.60	3.23	5.85	8.65	33.75
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	998.89	8,061.32
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	14,273.21	117,681.18
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	15,280.75	125,776.25
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	19,249.75	158,500.25
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	1,291.32	0.00	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	10.89	87.12
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	1,296.93	10,375.44
7250-000	Neighborhood Landscape - Other	0.00	0.00	0.00	0.00	1,000.00	0.00	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	64.89	7,454.61
7265-000	Neigh Irrig Maint & Repairs	50.00	0.00	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	0.00	748.69
7271-000	Neighborhood Gutter/Roof Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	880.80	0.00	880.80
7272-000	Neighborhood Gutter/Roof Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	2,532.30	0.00	2,532.30
7274-000	Neighborhood Inclement Weather Maint.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	562.84	562.84
7278-000	Dryer Vent Cleaning	0.00	0.00	0.00	1,651.15	0.00	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	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	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	2,713.97	60,256.86
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	4,050.00	32,400.00
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	4,050.00	32,400.00
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	6,763.97	92,656.86
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	12,485.78	65,843.39

Expense Distribution

Property=s96 AND mm/yy=02/2024-02/2024

Account Code - Name	Control	Property	Invoice #	Invoice Date	Period	Amount	Unpaid Amount	Check #	Check Date	Remarks
2855-000 - Reserve Equity										
rwhand - RW Anderson Services, Inc.	P-87672	s96	43560	02/15/2024	02/2024	3,699.93	0.00	162	02/15/2024	2391 Dry Rot Repair
Total 2855-000 - Reserve Equity						3,699.93	0.00			
7208-000 - Neighborhood Utilities-Lights ...										
pugsou - Puget Sound Energy	P-87758	s96	42387758	02/01/2024	02/2024	10.89	0.00	1028	02/16/2024	Account #200021421918
Total 7208-000 - Neighborhood Utilities-Li...						10.89	0.00			
7235-000 - Nghborhd Lndscpe Maint-Cont...										
landcare - LandCare USA LLC	P-87429	s96	711426	02/01/2024	02/2024	1,296.93	0.00	1027	02/14/2024	Contract Landscaping
Total 7235-000 - Nghborhd Lndscpe Main...						1,296.93	0.00			
7260-000 - Neighborhood Irrigation-Com...										
citiss - City of Issaquah	P-87546	s96	27087546	02/01/2024	02/2024	52.69	0.00	1025	02/14/2024	Account #30-9697-00
pugsou - Puget Sound Energy	P-87826	s96	40987826	02/01/2024	02/2024	12.20	0.00	1028	02/16/2024	Account #200013326737
Total 7260-000 - Neighborhood Irrigatio...						64.89	0.00			
7274-000 - Neighborhood Inclement Weat...										
isscom - Issaquah Highlands Communit...	P-87637	s96	096 Land BB 02/2024	02/13/2024	02/2024	375.00	0.00	1026	02/14/2024	W/O #5229 Ice Melt Labor
isscom - Issaquah Highlands Communit...	P-87642	s96	096 Maint BB 02/2024	02/13/2024	02/2024	187.84	0.00	1026	02/14/2024	W/O #5240 Ice Melt
Total 7274-000 - Neighborhood Inclemen...						562.84	0.00			
						5,635.48	0.00			