



Villaggio
FINANCIAL REPORT
Manager's Report for the month ending June 30, 2024

FINANCIAL SUMMARY:

As of June 30, 2024, operating cash totaled \$5,753, unpaid assessments (receivables) totaled \$372, and 'other' cash (or cash equivalents) totaled \$498,382, for total assets of \$504,508.

Operating liabilities totaled \$0, prepaid assessments totaled \$2,950, and 'other' liabilities totaled \$0, for total liabilities of \$2,950.

The Association ended the month in a positive cash position of \$501,557.

For the month ending June 30, 2024, the Association incurred expenses and accrued costs totaling \$13,623, over budget by \$2,313.

YTD June 30, 2024, the Association incurred expenses and accrued costs totaling \$129,518, under budget by \$10,023.

As of June 30, 2024, replacement reserves totaled \$489,247.

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

Line Item	Amount	Under/Over	Explanation
Irrigation	\$ 1,040.18	Over	More than anticipated
Gutter/Roof Maintenance	\$ 311.51	Over	More than anticipated
Dryer Vent Cleaning	\$ 523.85	Under	Less than anticipated.
Maintenance	\$ 2,110.23	Over	Repairs performed
Insurance	\$ 6,854.70	Over	Annual premiums more than anticipated
Contingency	\$ 750.00	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 began May 2024
- *Pressure washing of common area grounds began May 2024 completed June 2024
- *Street sweeping and concrete repairs to be completed after building painting summer 2024
- *Building dry rot to be completed summer 2024 to coincide 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 = Jun 2024
Book = Accrual ; Tree = ysi_bs

		Balance	Beginning	Net
		Current Period	Balance	Change
1000-000	ASSETS			
1005-000	CASH			
1015-000	CIT - Checking	5,753.38	4,497.31	1,256.07
1030-000	CIT -Operating Money Market	9,134.76	20,496.56	-11,361.80
1080-000	CIT - Reserve MM	489,247.10	471,678.53	17,568.57
1090-000	TOTAL CASH	504,135.24	496,672.40	7,462.84
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	504,507.53	496,672.40	7,835.13
1995-000	LIABILITIES & CAPITAL			
1997-000	LIABILITIES			
2495-000	OTHER LIABILITIES			
2644-000	Prepaid Assessments	2,950.17	0.00	2,950.17
2680-000	TOTAL OTHER LIABILITIES	2,950.17	0.00	2,950.17
2690-000	TOTAL LIABILITIES	2,950.17	0.00	2,950.17
2800-000	CAPITAL			
2820-000	Prior Year Retained Earnings	13,598.65	13,598.65	0.00
2830-000	Current Year Reserve Transfers	-104,402.83	-86,834.26	-17,568.57
2850-000	Current Year Retained Earnings/Operating Fund	103,114.44	98,229.48	4,884.96
2855-000	Reserve Equity	489,247.10	471,678.53	17,568.57
2990-000	TOTAL CAPITAL	501,557.36	496,672.40	4,884.96
2999-000	TOTAL LIABILITIES & CAPITAL	504,507.53	496,672.40	7,835.13

Villaggio - IHCA Sup (s96)

Budget Comparison

Period = Jun 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	48,600.00	48,600.00	0.00	0.00	48,600.00
3900-000	TOTAL OTHER INCOME	3,969.00	4,050.00	-81.00	-2.00	48,600.00	48,600.00	0.00	0.00	48,600.00
4010-000	ASSOCIATION INCOME									
4045-000	Interest Income	10.72	0.00	10.72	N/A	78.44	0.00	78.44	N/A	0.00
4047-000	Interest Income-Reserves	255.23	0.00	255.23	N/A	9,179.46	0.00	9,179.46	N/A	0.00
4070-000	Neighborhood Assessments	14,273.21	14,564.52	-291.31	-2.00	174,774.22	174,774.68	-0.46	0.00	174,774.68
4390-000	TOTAL ASSOCIATION INCOME	14,539.16	14,564.52	-25.36	-0.17	184,032.12	174,774.68	9,257.44	5.30	174,774.68
4999-000	TOTAL REVENUE	18,508.16	18,614.52	-106.36	-0.57	232,632.12	223,374.68	9,257.44	4.14	223,374.68
7200-000	NEIGHBORHOOD EXPENSES									
7201-000	Neighborhood Management Fees	778.42	778.38	-0.04	-0.01	9,341.04	9,341.00	-0.04	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	130.68	150.00	19.32	12.88	150.00
7235-000	Nghborhd Lndscpe Maint-Contract/Comm. Area	1,299.29	1,317.18	17.89	1.36	15,570.24	15,806.38	236.14	1.49	15,806.38
7250-000	Neighborhood Landscape - Other	650.00	0.00	-650.00	N/A	4,000.00	4,000.00	0.00	0.00	4,000.00
7260-000	Neighborhood Irrigation-Common Areas	92.60	1,820.00	1,727.40	94.91	7,640.18	6,600.00	-1,040.18	-15.76	6,600.00
7265-000	Neigh Irrig Maint & Repairs	0.00	75.00	75.00	100.00	450.00	600.00	150.00	25.00	600.00
7266-000	Neighborhood Pest Control	0.00	0.00	0.00	N/A	1,299.19	1,500.00	200.81	13.39	1,500.00
7271-000	Neighborhood Gutter/Roof Maintenance	0.00	300.00	300.00	100.00	2,311.51	2,000.00	-311.51	-15.58	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.	0.00	0.00	0.00	N/A	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	4,224.00	2,150.00	-2,074.00	-96.47	6,110.23	4,000.00	-2,110.23	-52.76	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	750.00	750.00	100.00	750.00
7290-000	TOTAL NEIGHBORHOOD EXPENSES	7,055.20	6,515.56	-539.64	-8.28	78,399.68	70,149.68	-8,250.00	-11.76	70,149.68
8000-000	COMMUNITY MANAGEMENT & ADMINISTRATION									
9210-000	NSF Fees	10.00	0.00	-10.00	N/A	10.00	0.00	-10.00	N/A	0.00
9610-000	Federal Income Tax	2,508.00	745.00	-1,763.00	-236.64	2,508.00	745.00	-1,763.00	-236.64	745.00
9830-000	Master Base Assessments	4,050.00	4,050.00	0.00	0.00	48,600.00	48,600.00	0.00	0.00	48,600.00
9910-000	TOTAL COMMUNITY MANAGEMENT & ADMINISTRATION	6,568.00	4,795.00	-1,773.00	-36.98	51,118.00	49,345.00	-1,773.00	-3.59	49,345.00
9940-000	TOTAL EXPENSES	13,623.20	11,310.56	-2,312.64	-20.45	129,517.68	119,494.68	-10,023.00	-8.39	119,494.68
9950-000	Excess (Deficiency) of Revenues over Expenses	4,884.96	7,303.96	-2,419.00	-33.12	103,114.44	103,880.00	-765.56	-0.74	103,880.00

Villaggio - IHCA Sup (s96)

Budget Comparison

Period = Jun 2024

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<u>Less Reserve Items:</u>									
Reserve Contributions	-8,656.67	-8,656.67	0.00	0.00	-95,223.37	-95,223.37	0.00	0.00	-103,880.00
Reserve Interest Income	-255.23	0.00	-255.23	N/A	-9,179.46	0.00	-9,179.46	N/A	0.00
	-8,911.90	-8,656.67	-255.23	-2.95	-104,402.83	-95,223.37	-9,179.46	-9.64	-103,880.00
Operating Excess (Deficiency) of Rev over Exp	-4,026.94	-1,352.71	-2,674.23	-197.69	-1,288.39	8,656.63	-9,945.02	N/A	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
Tree Trimming	2,100.00
Dry Rot Repairs	7,700.00
2648 Dry Rot Repairs	5,645.04
2391 Dry Rot Repairs	8,028.35
Exterior Paint	123,000.00

Statement (12 months)

Period = Jul 2023-Jun 2024

Book = Accrual ; Tree = ysi_is

		Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 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	3,969.00	3,969.00	3,969.00	3,969.00	48,600.00
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	3,969.00	3,969.00	3,969.00	3,969.00	48,600.00
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	3,969.00	3,969.00	3,969.00	3,969.00	48,600.00
4010-000	ASSOCIATION INCOME													
4045-000	Interest Income	8.29	1.71	1.92	2.50	1.60	3.23	5.85	8.65	9.88	11.08	13.01	10.72	78.44
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	237.14	305.13	320.64	255.23	9,179.46
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	14,273.21	14,273.21	14,273.41	14,273.21	174,774.22
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	14,520.23	14,589.42	14,607.06	14,539.16	184,032.12
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	18,489.23	18,558.42	18,576.06	18,508.16	232,632.12
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	778.42	9,341.04
7204-000	Neighborhood Reserve Study	0.00	0.00	0.00	0.00	1,291.32	0.00	0.00	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	10.89	10.89	10.89	10.89	10.89	10.89	10.89	10.89	10.89	10.89	130.68
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	1,296.93	1,299.29	1,299.29	1,299.29	15,570.24
7250-000	Neighborhood Landscape - Other	0.00	0.00	0.00	0.00	1,000.00	0.00	0.00	0.00	0.00	0.00	2,350.00	650.00	4,000.00
7260-000	Neighborhood Irrigation-Common Areas	11.95	3,512.25	11.95	3,764.79	12.12	64.67	11.99	64.89	12.07	68.71	12.19	92.60	7,640.18
7265-000	Neigh Irrig Maint & Repairs	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400.00	0.00	450.00
7266-000	Neighborhood Pest Control	533.99	0.00	214.70	0.00	0.00	0.00	0.00	0.00	550.50	0.00	0.00	0.00	1,299.19
7271-000	Neighborhood Gutter/Roof Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	880.80	0.00	0.00	1,430.71	0.00	0.00	2,311.51
7272-000	Neighborhood Gutter/Roof Cleaning	0.00	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	0.00	0.00	562.84	0.00	0.00	0.00	0.00	562.84
7278-000	Dryer Vent Cleaning	0.00	0.00	0.00	1,651.15	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	4,224.00	6,110.23
7288-000	Neighborhood Property Insurance	25,509.00	0.00	0.00	0.00	0.00	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	2,648.81	3,588.02	4,850.79	7,055.20	78,399.68
8000-000	COMMUNITY MANAGEMENT & ADMINISTRATION													
9210-000	NSF Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00	10.00
9610-000	Federal Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,508.00	2,508.00
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	4,050.00	4,050.00	4,050.00	4,050.00	48,600.00
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	4,050.00	4,050.00	4,050.00	6,568.00	51,118.00
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	6,698.81	7,638.02	8,900.79	13,623.20	129,517.68
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	11,790.42	10,920.40	9,675.27	4,884.96	103,114.44

Expense Distribution

Property=s96 AND mm/yy=06/2024-06/2024

Account Code - Name				Invoice			Unpaid		Check	
Vendor Code - Name	Control	Property	Invoice #	Date	Period	Amount	Amount	Check #	Date	Remarks
7208-000 - Neighborhood Utilities-Lights ...										
pugsou - Puget Sound Energy	P-89586	s96	42389586	06/01/2024	06/2024	10.89	0.00	1042	06/25/2024	Account #200021421918
Total 7208-000 - Neighborhood Utilities-Li...						10.89	0.00			
7235-000 - Nghborhd Lndscpe Maint-Cont...										
landcare - LandCare USA LLC	P-89219	s96	748190	06/01/2024	06/2024	1,299.29	0.00	1040	06/11/2024	Contract Landscaping
Total 7235-000 - Nghborhd Lndscpe Main...						1,299.29	0.00			
7250-000 - Neighborhood Landscape - Other										
landcare - LandCare USA LLC	P-89244	s96	736991	06/03/2024	06/2024	650.00	0.00	1040	06/11/2024	Non-Contract Landscaping
Total 7250-000 - Neighborhood Landscap...						650.00	0.00			
7260-000 - Neighborhood Irrigation-Com...										
citiss - City of Issaquah	P-89365	s96	27089365	06/01/2024	06/2024	80.50	0.00	1041	06/18/2024	Account #30-9697-00
pugsou - Puget Sound Energy	P-89548	s96	40989548	06/01/2024	06/2024	12.10	0.00	1042	06/25/2024	Account #200013326737
Total 7260-000 - Neighborhood Irrigatio...						92.60	0.00			
7280-000 - Neighborhood Maintenance										
lafam - La Familia Painting LLC	P-89632	s96	2224	06/24/2024	06/2024	4,224.00	0.00	1043	06/26/2024	Pressure Washing
Total 7280-000 - Neighborhood Maintenance						4,224.00	0.00			
						6,276.78	0.00			