



**Villaggio
FINANCIAL REPORT**

Manager's Report for the month ending February 28, 2025

FINANCIAL SUMMARY:

As of February 28, 2025, operating cash totaled \$4,198, unpaid assessments (receivables) totaled \$0, and 'other' cash (or cash equivalents) totaled \$437,788, for total assets of \$441,986.

Operating liabilities totaled \$0, prepaid assessments totaled \$0, and 'other' liabilities totaled \$428, for total liabilities of \$428.

The Association ended the month in a positive cash position of \$441,558.

For the month ending February 28, 2025, the Association incurred expenses and accrued costs totaling \$9,606, under budget by \$1,057.

YTD February 28, 2025, the Association incurred expenses and accrued costs totaling \$89,241, under budget by \$8,912.

As of February 28, 2025, replacement reserves totaled \$437,788.

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

Line Item	Amount	Under/Over	Explanation
Landscape-Other	\$ 3,500.00	Under	Less than anticipated
Irrigation-Common Areas	\$ 3,508.58	Under	Less than anticipated
Inclement Weather	\$ 380.00	Under	Not yet performed
Neighborhood Maintenance	\$ 1,700.00	Under	Less than anticipated
Insurance	\$ 850.48	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 performed in September 2024
- *Painting Phase 2 & 3 completed October 2024
- *Pressure washing of common area grounds completed June 2024 . Additional pressure washing of grounds to be performed summer 2025
- *Street sweeping followed by asphalt coating to be performed (pending cost) spring/summer 2025
- *Arborist to be on site week of March 10th to perform tree trimming and removal
- *Building dry rot completed fall 2024
- *Gutter and roof cleaning took place January 2025

Thank you for letting us serve your neighborhood.
Report submitted by Susan Carlson-Community Manager
425-507-1134 Susan.C@ihcommunity.org

Balance Sheet (With Period Change)

Period = Feb 2025

Book = Accrual ; Tree = ysi_bs

		Balance Current Period	Beginning Balance	Net Change
1000-000	ASSETS			
1005-000	CASH			
1015-000	CIT - Checking	4,197.97	7,508.71	-3,310.74
1030-000	CIT -Operating Money Market	9,666.73	5,307.01	4,359.72
1080-000	CIT - Reserve MM	437,788.40	427,255.02	10,533.38
1090-000	TOTAL CASH	451,653.10	440,070.74	11,582.36
1990-000	TOTAL ASSETS	451,653.10	440,070.74	11,582.36
1995-000	LIABILITIES & CAPITAL			
1997-000	LIABILITIES			
2495-000	OTHER LIABILITIES			
2644-000	Prepaid Assessments	427.98	427.98	0.00
2680-000	TOTAL OTHER LIABILITIES	427.98	427.98	0.00
2690-000	TOTAL LIABILITIES	427.98	427.98	0.00
2800-000	CAPITAL			
2820-000	Prior Year Retained Earnings	12,310.26	12,310.26	0.00
2830-000	Current Year Reserve Transfers	-84,492.10	-73,958.72	-10,533.38
2850-000	Current Year Retained Earnings/Operating Fund	85,618.56	74,036.20	11,582.36
2855-000	Reserve Equity	437,788.40	427,255.02	10,533.38
2990-000	TOTAL CAPITAL	451,225.12	439,642.76	11,582.36
2999-000	TOTAL LIABILITIES & CAPITAL	451,653.10	440,070.74	11,582.36

Villaggio - IHCA Sup (s96)
Budget Comparison

Period = Feb 2025

		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	4,116.00	4,200.00	-84.00	-2.00	33,936.00	33,600.00	336.00	1.00	50,400.00
3900-000	TOTAL OTHER INCOME	4,116.00	4,200.00	-84.00	-2.00	33,936.00	33,600.00	336.00	1.00	50,400.00
4010-000	ASSOCIATION INCOME									
4045-000	Interest Income	7.64	0.00	7.64	N/A	50.19	0.00	50.19	N/A	0.00
4047-000	Interest Income-Reserves	210.05	0.00	210.05	N/A	1,905.46	0.00	1,905.46	N/A	0.00
4070-000	Neighborhood Assessments	16,855.02	17,199.11	-344.09	-2.00	138,967.92	137,592.88	1,375.04	1.00	206,389.35
4390-000	TOTAL ASSOCIATION INCOME	17,072.71	17,199.11	-126.40	-0.73	140,923.57	137,592.88	3,330.69	2.42	206,389.35
4999-000	TOTAL REVENUE	21,188.71	21,399.11	-210.40	-0.98	174,859.57	171,192.88	3,666.69	2.14	256,789.35
7200-000	NEIGHBORHOOD EXPENSES									
7201-000	Neighborhood Management Fees	817.33	817.34	0.01	0.00	6,538.64	6,538.72	0.08	0.00	9,808.05
7204-000	Neighborhood Reserve Study	0.00	0.00	0.00	N/A	1,173.61	1,300.00	126.39	9.72	1,300.00
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	1,348.81	1,383.03	34.22	2.47	10,790.48	11,064.24	273.76	2.47	16,596.30
7250-000	Neighborhood Landscape - Other	0.00	3,500.00	3,500.00	100.00	0.00	3,500.00	3,500.00	100.00	4,500.00
7260-000	Neighborhood Irrigation-Common Areas	68.36	200.00	131.64	65.82	1,631.42	5,140.00	3,508.58	68.26	7,600.00
7265-000	Neigh Irrig Maint & Repairs	0.00	0.00	0.00	N/A	175.00	125.00	-50.00	-40.00	600.00
7266-000	Neighborhood Pest Control	204.06	0.00	-204.06	N/A	512.91	625.00	112.09	17.93	1,500.00
7271-000	Neighborhood Gutter/Roof Maintenance	0.00	0.00	0.00	N/A	1,213.30	1,200.00	-13.30	-1.11	1,800.00
7272-000	Neighborhood Gutter/Roof Cleaning	2,536.90	0.00	-2,536.90	N/A	2,536.90	2,700.00	163.10	6.04	2,700.00
7274-000	Neighborhood Inclement Weather Maint.	420.00	350.00	-70.00	-20.00	420.00	800.00	380.00	47.50	800.00
7278-000	Dryer Vent Cleaning	0.00	0.00	0.00	N/A	1,651.15	1,700.00	48.85	2.87	1,700.00
7280-000	Neighborhood Maintenance	0.00	200.00	200.00	100.00	0.00	1,700.00	1,700.00	100.00	4,000.00
7288-000	Neighborhood Property Insurance	0.00	0.00	0.00	N/A	28,910.48	28,060.00	-850.48	-3.03	28,060.00
7289-000	Neighborhood Contingency	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	650.00
7290-000	TOTAL NEIGHBORHOOD EXPENSES	5,406.35	6,462.87	1,056.52	16.35	55,641.01	64,552.96	8,911.95	13.81	81,764.35
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	4,200.00	4,200.00	0.00	0.00	33,600.00	33,600.00	0.00	0.00	50,400.00
9910-000	TOTAL COMMUNITY MANAGEMENT & ADMINISTRATION	4,200.00	4,200.00	0.00	0.00	33,600.00	33,600.00	0.00	0.00	51,145.00
9940-000	TOTAL EXPENSES	9,606.35	10,662.87	1,056.52	9.91	89,241.01	98,152.96	8,911.95	9.08	132,909.35
9950-000	Excess (Deficiency) of Revenues over Expenses	11,582.36	10,736.24	846.12	7.88	85,618.56	73,039.92	12,578.64	17.22	123,880.00

Villaggio - IHCA Sup (s96) Budget Comparison

Period = Feb 2025

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<u>Less Reserve Items:</u>									
Reserve Contributions	-10,323.33	-10,323.33	0.00	0.00	-82,586.64	-82,586.64	0.00	0.00	-123,880.00
Reserve Interest Income	-210.05	0.00	-210.05	N/A	-1,905.46	0.00	-1,905.46	N/A	0.00
	-10,533.38	-10,323.33	-210.05	-2.03	-84,492.10	-82,586.64	-1,905.46	-2.31	-123,880.00
Operating Excess (Deficiency) of Rev over Exp	1,048.98	412.91	636.07	154.05	1,126.46	-9,546.72	10,673.18	N/A	0.00

Reserve Expenses:

Phase 2 Exterior Paint	61,500.00	123,000.00
Phase 3 Exterior Paint	61,500.00	123,000.00
Dry Rot Repairs	12,950.00	

Expense Distribution

Property=s96 AND mm/yy=02/2025-02/2025

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-92601	s96	42392601	02/01/2025	02/2025	10.89	0.00	1074	02/17/2025	Account #200021421918
Total 7208-000 - Neighborhood Utilities-Li...						10.89	0.00			
7235-000 - Nghborhd Lndscpe Maint-Cont...										
landcare - LandCare USA LLC	P-92276	s96	828671	02/01/2025	02/2025	1,348.81	0.00	1069	02/13/2025	Contract Landscaping
Total 7235-000 - Nghborhd Lndscpe Main...						1,348.81	0.00			
7260-000 - Neighborhood Irrigation-Com...										
citiss - City of Issaquah	P-92470	s96	27092470	02/01/2025	02/2025	56.64	0.00	1073	02/15/2025	Account #30-9697-00
pugsou - Puget Sound Energy	P-92592	s96	40992592	02/01/2025	02/2025	11.72	0.00	1074	02/17/2025	Account #200013326737
Total 7260-000 - Neighborhood Irrigatio...						68.36	0.00			
7266-000 - Neighborhood Pest Control										
eagpes - Eagle Pest Eliminators, Inc.	P-92380	s96	15558	02/10/2025	02/2025	204.06	0.00	1071	02/13/2025	2285 General Pest Control
Total 7266-000 - Neighborhood Pest Control						204.06	0.00			
7272-000 - Neighborhood Gutter/Roof Cl...										
skyroo - Skyway Roofing Service LLC	P-92364	s96	1780	02/07/2025	02/2025	2,536.90	0.00	1070	02/13/2025	Gutter & Downspout Cleaning
Total 7272-000 - Neighborhood Gutter/Ro...						2,536.90	0.00			
7274-000 - Neighborhood Inclement Weat...										
isscom - Issaquah Highlands Communit...	P-92393	s96	096 Land BB 02/2025	02/13/2025	02/2025	420.00	0.00	1072	02/13/2025	W/O #5672 Snow Removal & Ice Melt
Total 7274-000 - Neighborhood Inclemen...						420.00	0.00			
						4,589.02	0.00			

Statement (12 months)

Period = Jul 2024-Feb 2025

Book = Accrual ; Tree = ysi_is

		Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Total
3000-000	INCOME									
3500-000	OTHER INCOME									
3590-000	IHCA Master Base Assess. Income	4,620.00	4,116.00	4,116.00	4,116.00	4,116.00	4,116.00	4,620.00	4,116.00	33,936.00
3900-000	TOTAL OTHER INCOME	4,620.00	4,116.00	4,116.00	4,116.00	4,116.00	4,116.00	4,620.00	4,116.00	33,936.00
3999-000	TOTAL PM INCOME	4,620.00	4,116.00	4,116.00	4,116.00	4,116.00	4,116.00	4,620.00	4,116.00	33,936.00
4010-000	ASSOCIATION INCOME									
4045-000	Interest Income	7.36	3.59	3.92	3.80	5.45	7.58	10.85	7.64	50.19
4047-000	Interest Income-Reserves	264.60	266.78	264.07	253.06	208.77	215.79	222.34	210.05	1,905.46
4070-000	Neighborhood Assessments	18,918.90	16,855.02	16,855.02	16,855.02	16,855.02	16,855.02	18,918.90	16,855.02	138,967.92
4390-000	TOTAL ASSOCIATION INCOME	19,190.86	17,125.39	17,123.01	17,111.88	17,069.24	17,078.39	19,152.09	17,072.71	140,923.57
4999-000	TOTAL REVENUE	23,810.86	21,241.39	21,239.01	21,227.88	21,185.24	21,194.39	23,772.09	21,188.71	174,859.57
6000-000	EXPENSES									
7200-000	NEIGHBORHOOD EXPENSES									
7201-000	Neighborhood Management Fees	0.00	1,634.66	817.33	817.33	817.33	817.33	817.33	817.33	6,538.64
7204-000	Neighborhood Reserve Study	0.00	0.00	0.00	0.00	0.00	0.00	1,173.61	0.00	1,173.61
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	1,348.81	1,348.81	1,348.81	1,348.81	1,348.81	1,348.81	1,348.81	1,348.81	10,790.48
7260-000	Neighborhood Irrigation-Common Areas	11.95	403.50	12.10	1,042.51	11.99	68.88	12.13	68.36	1,631.42
7265-000	Neigh Irrig Maint & Repairs	0.00	0.00	0.00	0.00	50.00	125.00	0.00	0.00	175.00
7266-000	Neighborhood Pest Control	0.00	204.06	0.00	0.00	0.00	0.00	104.79	204.06	512.91
7271-000	Neighborhood Gutter/Roof Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	1,213.30	0.00	1,213.30
7272-000	Neighborhood Gutter/Roof Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,536.90	2,536.90
7274-000	Neighborhood Inclement Weather Maint.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	420.00	420.00
7278-000	Dryer Vent Cleaning	0.00	0.00	1,651.15	0.00	0.00	0.00	0.00	0.00	1,651.15
7288-000	Neighborhood Property Insurance	28,910.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,910.48
7290-000	TOTAL NEIGHBORHOOD EXPENSES	30,282.13	3,601.92	3,840.28	3,219.54	2,239.02	2,370.91	4,680.86	5,406.35	55,641.01
8000-000	COMMUNITY MANAGEMENT & ADMINISTRATION									
9830-000	Master Base Assessments	4,200.00	4,200.00	4,200.00	4,200.00	4,200.00	4,200.00	4,200.00	4,200.00	33,600.00
9910-000	TOTAL COMMUNITY MANAGEMENT & ADMINISTRATION	4,200.00	4,200.00	4,200.00	4,200.00	4,200.00	4,200.00	4,200.00	4,200.00	33,600.00
9940-000	TOTAL EXPENSES	34,482.13	7,801.92	8,040.28	7,419.54	6,439.02	6,570.91	8,880.86	9,606.35	89,241.01
9950-000	Excess (Deficiency) of Revenues over Expenses	-10,671.27	13,439.47	13,198.73	13,808.34	14,746.22	14,623.48	14,891.23	11,582.36	85,618.56