



**Villaggio
FINANCIAL REPORT**

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

FINANCIAL SUMMARY:

As of March 31, 2024 , operating cash totaled \$8,130, unpaid assessments (receivables) totaled \$0, and 'other' cash (or cash equivalents) totaled \$590,947, for total assets of \$599,077.

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 \$599,077.

For the month ending March 31, 2024 , the Association incurred expenses and accrued costs totaling \$6,699, under budget by \$67.

YTD March 31, 2024 , the Association incurred expenses and accrued costs totaling \$99,356, under budget by \$6,433.

As of March 31, 2024 , replacement reserves totaled \$576,739.

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	\$ 3,306.68	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	\$ 562.50	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 & 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 = Mar 2024

Book = Accrual ; Tree = ysi_bs

		Balance Current Period	Beginning Balance	Net Change
1000-000	ASSETS			
1005-000	CASH			
1015-000	CIT - Checking	8,130.00	8,064.79	65.21
1030-000	CIT -Operating Money Market	14,207.51	11,376.11	2,831.40
1066-000	Certificate of Deposits - Reserve	0.00	209,800.04	-209,800.04
1080-000	CIT - Reserve MM	576,739.42	358,045.57	218,693.85
1090-000	TOTAL CASH	599,076.93	587,286.51	11,790.42
1990-000	TOTAL ASSETS	599,076.93	587,286.51	11,790.42
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	-68,895.15	-60,001.34	-8,893.81
2850-000	Current Year Retained Earnings/Operating Fund	77,633.81	65,843.39	11,790.42
2855-000	Reserve Equity	576,739.42	567,845.61	8,893.81
2990-000	TOTAL CAPITAL	599,076.73	587,286.31	11,790.42
2999-000	TOTAL LIABILITIES & CAPITAL	599,076.93	587,286.51	11,790.42

Villaggio - IHCA Sup (s96)
Budget Comparison
 Period = Mar 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	36,693.00	36,450.00	243.00	0.67	48,600.00
3900-000 TOTAL OTHER INCOME	3,969.00	4,050.00	-81.00	-2.00	36,693.00	36,450.00	243.00	0.67	48,600.00
4010-000 ASSOCIATION INCOME									
4045-000 Interest Income	9.88	0.00	9.88	N/A	43.63	0.00	43.63	N/A	0.00
4047-000 Interest Income-Reserves	237.14	0.00	237.14	N/A	8,298.46	0.00	8,298.46	N/A	0.00
4070-000 Neighborhood Assessments	14,273.21	14,564.56	-291.35	-2.00	131,954.39	131,081.04	873.35	0.67	174,774.68
4390-000 TOTAL ASSOCIATION INCOME	14,520.23	14,564.56	-44.33	-0.30	140,296.48	131,081.04	9,215.44	7.03	174,774.68
4999-000 TOTAL REVENUE	18,489.23	18,614.56	-125.33	-0.67	176,989.48	167,531.04	9,458.44	5.65	223,374.68
7200-000 NEIGHBORHOOD EXPENSES									
7201-000 Neighborhood Management Fees	778.42	778.42	0.00	0.00	7,005.78	7,005.78	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	98.01	112.50	14.49	12.88	150.00
7235-000 Nghborhd Lndscape Maint-Contract/Comm. Area	1,296.93	1,317.20	20.27	1.54	11,672.37	11,854.80	182.43	1.54	15,806.38
7250-000 Neighborhood Landscape - Other	0.00	0.00	0.00	N/A	1,000.00	3,000.00	2,000.00	66.67	4,000.00
7260-000 Neighborhood Irrigation-Common Areas	12.07	20.00	7.93	39.65	7,466.68	4,160.00	-3,306.68	-79.49	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	550.50	375.00	-175.50	-46.80	1,299.19	1,000.00	-299.19	-29.92	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.	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	0.00	150.00	150.00	100.00	1,886.23	1,850.00	-36.23	-1.96	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	562.50	562.50	100.00	750.00
7290-000 TOTAL NEIGHBORHOOD EXPENSES	2,648.81	2,715.62	66.81	2.46	62,905.67	56,472.88	-6,432.79	-11.39	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	36,450.00	36,450.00	0.00	0.00	48,600.00
9910-000 TOTAL COMMUNITY MANAGEMENT & ADMINISTRATION	4,050.00	4,050.00	0.00	0.00	36,450.00	36,450.00	0.00	0.00	49,345.00
9940-000 TOTAL EXPENSES	6,698.81	6,765.62	66.81	0.99	99,355.67	92,922.88	-6,432.79	-6.92	119,494.68
9950-000 Excess (Deficiency) of Revenues over Expenses	11,790.42	11,848.94	-58.52	-0.49	77,633.81	74,608.16	3,025.65	4.06	103,880.00

Villaggio - IHCA Sup (s96)
Budget Comparison
 Period = Mar 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	-60,596.69	-60,596.69	0.00	0.00	-103,880.00
Reserve Interest Income	-237.14	0.00	-237.14	N/A	-8,298.46	0.00	-8,298.46	N/A	0.00
	-8,893.81	-8,656.67	-237.14	-2.74	-68,895.15	-60,596.69	-8,298.46	-13.69	-103,880.00
Operating Excess (Deficiency) of Rev over Exp	2,896.61	3,192.27	-295.66	-9.26	8,738.66	14,011.47	-5,272.81	-37.63	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	8,028.35	

Statement (12 months)

Period = Jul 2023-Mar 2024

Book = Accrual ; Tree = ysi_is

	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 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	36,693.00
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	36,693.00
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	36,693.00
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	43.63
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	8,298.46
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	131,954.39
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	140,296.48
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	176,989.48
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	7,005.78
7204-000	Neighborhood Reserve Study	0.00	0.00	0.00	0.00	1,291.32	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	98.01
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	11,672.37
7250-000	Neighborhood Landscape - Other	0.00	0.00	0.00	0.00	1,000.00	0.00	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	12.07	7,466.68
7265-000	Neigh Irrig Maint & Repairs	50.00	0.00	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	550.50	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	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	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	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	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	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	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	62,905.67
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	4,050.00	36,450.00
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	36,450.00
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	99,355.67
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	77,633.81

Expense Distribution

Property=s96 AND mm/yy=03/2024-03/2024

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-88240	s96	42388240	03/01/2024	03/2024	10.89	0.00	1030	03/12/2024	Account #200021421918
Total 7208-000 - Neighborhood Utilities-Li...						10.89	0.00			
7235-000 - Nghborhd Lndscpe Maint-Cont...										
landcare - LandCare USA LLC	P-87933	s96	722946	03/01/2024	03/2024	1,296.93	0.00	1029	03/12/2024	Contract Landscaping
Total 7235-000 - Nghborhd Lndscpe Main...						1,296.93	0.00			
7260-000 - Neighborhood Irrigation-Com...										
pugsou - Puget Sound Energy	P-88219	s96	40988219	03/01/2024	03/2024	12.07	0.00	1030	03/12/2024	Account #200013326737
Total 7260-000 - Neighborhood Irrigatio...						12.07	0.00			
7266-000 - Neighborhood Pest Control										
eagpes - Eagle Pest Eliminators, Inc.	P-88393	s96	2587712	03/20/2024	03/2024	550.50	0.00	1031	03/27/2024	2373 Pigeon Control
Total 7266-000 - Neighborhood Pest Control						550.50	0.00			
						1,870.39	0.00			