



ISSAQUAH HIGHLANDS  
**COMMUNITY  
ASSOCIATION**

**Villaggio  
FINANCIAL REPORT**

**Manager's Report for the month ending May 31, 2024**

**FINANCIAL SUMMARY:**

As of May 31, 2024 , operating cash totaled \$4,497, unpaid assessments (receivables) totaled \$0, and 'other' cash (or cash equivalents) totaled \$492,175, for total assets of \$496,672.

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 \$496,672.

For the month ending May 31, 2024 , the Association incurred expenses and accrued costs totaling \$8,901, over budget by \$1,160.

YTD May 31, 2024 , the Association incurred expenses and accrued costs totaling \$115,894, under budget by \$7,710.

As of May 31, 2024 , replacement reserves totaled \$471,679.

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

Line Item	Amount	Under/Over	Explanation
Landscape-Other	\$ 650.00	Under	plantings and bark installed
Irrigation	\$ 2,775.39	Over	More than anticipated
Irrigation Maint & Repairs	\$ 475.00	Under	Less than anticipated.
Gutter/Roof Maintenance	\$ 611.51	Over	More than anticipatd
Dryer Vent Cleaning	\$ 523.85	Under	Less than anticipated.
Insurance	\$ 6,854.70	Over	Annual premiums more than anticipated
Contingency	\$ 687.50	Under	Less than anticipated.

DELINQUENCY REPORT: None this month.						
Unit	0 - 30	31 - 60	61 - 90	Over 90	Total	Notes
<b>TOTALS</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	

**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
- \*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 = May 2024

Book = Accrual ; Tree = ysi\_bs

		Balance Current Period	Beginning Balance	Net Change
<b>1000-000</b>	<b>ASSETS</b>			
1005-000	CASH			
1015-000	CIT - Checking	4,497.31	7,190.79	-2,693.48
1030-000	CIT -Operating Money Market	20,496.56	17,105.32	3,391.24
1080-000	CIT - Reserve MM	471,678.53	585,701.22	-114,022.69
1090-000	TOTAL CASH	496,672.40	609,997.33	-113,324.93
1990-000	TOTAL ASSETS	496,672.40	609,997.33	-113,324.93
1995-000	LIABILITIES & CAPITAL			
1997-000	LIABILITIES			
2495-000	OTHER LIABILITIES			
2644-000	Prepaid Assessments	0.00	0.20	-0.20
2680-000	TOTAL OTHER LIABILITIES	0.00	0.20	-0.20
2690-000	TOTAL LIABILITIES	0.00	0.20	-0.20
<b>2800-000</b>	<b>CAPITAL</b>			
2820-000	Prior Year Retained Earnings	13,598.65	13,598.65	0.00
2830-000	Current Year Reserve Transfers	-86,834.26	-77,856.95	-8,977.31
2850-000	Current Year Retained Earnings/Operating Fund	98,229.48	88,554.21	9,675.27
2855-000	Reserve Equity	471,678.53	585,701.22	-114,022.69
2990-000	TOTAL CAPITAL	496,672.40	609,997.13	-113,324.73
2999-000	TOTAL LIABILITIES & CAPITAL	496,672.40	609,997.33	-113,324.93

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

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>3000-000 INCOME</b>									
3500-000 OTHER INCOME									
3590-000 IHCA Master Base Assess. Income	3,969.00	4,050.00	-81.00	-2.00	44,631.00	44,550.00	81.00	0.18	48,600.00
3900-000 TOTAL OTHER INCOME	3,969.00	4,050.00	-81.00	-2.00	44,631.00	44,550.00	81.00	0.18	48,600.00
4010-000 ASSOCIATION INCOME									
4045-000 Interest Income	13.01	0.00	13.01	N/A	67.72	0.00	67.72	N/A	0.00
4047-000 Interest Income-Reserves	320.64	0.00	320.64	N/A	8,924.23	0.00	8,924.23	N/A	0.00
4070-000 Neighborhood Assessments	14,273.41	14,564.56	-291.15	-2.00	160,501.01	160,210.16	290.85	0.18	174,774.68
4390-000 TOTAL ASSOCIATION INCOME	14,607.06	14,564.56	42.50	0.29	169,492.96	160,210.16	9,282.80	5.79	174,774.68
4999-000 TOTAL REVENUE	18,576.06	18,614.56	-38.50	-0.21	214,123.96	204,760.16	9,363.80	4.57	223,374.68
<b>7200-000 NEIGHBORHOOD EXPENSES</b>									
7201-000 Neighborhood Management Fees	778.42	778.42	0.00	0.00	8,562.62	8,562.62	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	119.79	137.50	17.71	12.88	150.00
7235-000 Nghborhd Lndscpe Maint-Contract/Comm. Area	1,299.29	1,317.20	17.91	1.36	14,270.95	14,489.20	218.25	1.51	15,806.38
7250-000 Neighborhood Landscape - Other	2,350.00	1,000.00	-1,350.00	-135.00	3,350.00	4,000.00	650.00	16.25	4,000.00
7260-000 Neighborhood Irrigation-Common Areas	12.19	20.00	7.81	39.05	7,547.58	4,780.00	-2,767.58	-57.90	6,600.00
7265-000 Neigh Irrig Maint & Repairs	400.00	0.00	-400.00	N/A	450.00	525.00	75.00	14.29	600.00
7266-000 Neighborhood Pest Control	0.00	500.00	500.00	100.00	1,299.19	1,500.00	200.81	13.39	1,500.00
7271-000 Neighborhood Gutter/Roof Maintenance	0.00	0.00	0.00	N/A	2,311.51	1,700.00	-611.51	-35.97	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	0.00	0.00	N/A	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	687.50	687.50	100.00	750.00
7290-000 TOTAL NEIGHBORHOOD EXPENSES	4,850.79	3,690.62	-1,160.17	-31.44	71,344.48	63,634.12	-7,710.36	-12.12	70,149.68
<b>8000-000 COMMUNITY MANAGEMENT &amp; ADMINISTRATION</b>									
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	44,550.00	44,550.00	0.00	0.00	48,600.00
9910-000 TOTAL COMMUNITY MANAGEMENT & ADMINISTRATION	4,050.00	4,050.00	0.00	0.00	44,550.00	44,550.00	0.00	0.00	49,345.00
9940-000 TOTAL EXPENSES	8,900.79	7,740.62	-1,160.17	-14.99	115,894.48	108,184.12	-7,710.36	-7.13	119,494.68
9950-000 Excess (Deficiency) of Revenues over Expenses	9,675.27	10,873.94	-1,198.67	-11.02	98,229.48	96,576.04	1,653.44	1.71	103,880.00

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

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>Less Reserve Items:</b>									
Reserve Contributions	-8,656.67	-8,656.67	0.00	0.00	-77,910.03	-77,910.03	0.00	0.00	-103,880.00
Reserve Interest Income	-320.64	0.00	-320.64	N/A	-8,924.23	0.00	-8,924.23	N/A	0.00
	-8,977.31	-8,656.67	-320.64	-3.70	-86,834.26	-77,910.03	-8,924.23	-11.45	-103,880.00
<b>Operating Excess (Deficiency) of Rev over Exp</b>	<b>697.96</b>	<b>2,217.27</b>	<b>-1,519.31</b>	<b>-68.52</b>	<b>11,395.22</b>	<b>18,666.01</b>	<b>-7,270.79</b>	<b>-38.95</b>	<b>0.00</b>

**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				
Exterior Paint	123,000.00				123,000.00				

### Statement (12 months)

Period = Jul 2023-May 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	Total	
<b>3000-000</b>	<b>INCOME</b>												
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	44,631.00
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	44,631.00
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	44,631.00
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	67.72
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	8,924.23
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	160,501.01
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	169,492.96
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	214,123.96
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	8,562.62
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	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	119.79
7235-000	Nghborhd Lndscape 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	14,270.95
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	3,350.00
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	7,547.58
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	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	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	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	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	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	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	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	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	71,344.48
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	4,050.00	4,050.00	44,550.00
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	44,550.00
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	115,894.48
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	98,229.48

# Expense Distribution

Property=s96 AND mm/yy=05/2024-05/2024

Account Code - Name Vendor Code - Name	Control	Property	Invoice #	Invoice Date	Period	Amount	Unpaid Amount	Check #	Check Date	Remarks
<b>2855-000 - Reserve Equity</b>										
lafam - La Familia Painting LLC	P-89168	s96	2206 Phase 2	05/24/2024	05/2024	61,500.00	0.00	163	05/30/2024	Phase 2 Exterior Paint Deposit
lafam - La Familia Painting LLC	P-89169	s96	2206 Phase 3	05/24/2024	05/2024	61,500.00	0.00	164	05/30/2024	Phase 3 Exterior Paint Deposit
<b>Total 2855-000 - Reserve Equity</b>						<b>123,000.00</b>	<b>0.00</b>			
<b>7208-000 - Neighborhood Utilities-Lights ...</b>										
pugsou - Puget Sound Energy	P-89056	s96	42389056	05/01/2024	05/2024	10.89	0.00	1037	05/21/2024	Account #200021421918
<b>Total 7208-000 - Neighborhood Utilities-Li...</b>						<b>10.89</b>	<b>0.00</b>			
<b>7235-000 - Nghborhd Lndscpe Maint-Cont...</b>										
landcare - LandCare USA LLC	P-88867	s96	739455	05/01/2024	05/2024	1,299.29	0.00	1036	05/15/2024	Contract Landscaping
<b>Total 7235-000 - Nghborhd Lndscpe Main...</b>						<b>1,299.29</b>	<b>0.00</b>			
<b>7250-000 - Neighborhood Landscape - Other</b>										
isscom - Issaquah Highlands Communit...	P-89146	s96	S96 Land BB 05/2024	05/22/2024	05/2024	50.00	0.00	1038	05/30/2024	W/O #5297 Tree Pruning
isscom - Issaquah Highlands Communit...	P-89147	s96	05/2024 - 096 Land BB	05/22/2024	05/2024	300.00	0.00	1038	05/30/2024	W/O #5292 Tree Pruning
landcare - LandCare USA LLC	P-89153	s96	726724	05/22/2024	05/2024	2,000.00	0.00	1039	05/30/2024	Non-Contract Landscaping
<b>Total 7250-000 - Neighborhood Landscap...</b>						<b>2,350.00</b>	<b>0.00</b>			
<b>7260-000 - Neighborhood Irrigation-Com...</b>										
pugsou - Puget Sound Energy	P-89111	s96	40989111	05/01/2024	05/2024	12.19	0.00	1037	05/21/2024	Account #200013326737
<b>Total 7260-000 - Neighborhood Irrigatio...</b>						<b>12.19</b>	<b>0.00</b>			
<b>7265-000 - Neigh Irrig Maint &amp; Repairs</b>										
isscom - Issaquah Highlands Communit...	P-89145	s96	096 Land BB 05/2024	05/22/2024	05/2024	400.00	0.00	1038	05/30/2024	W/O #5314 Irrigation Start Up
<b>Total 7265-000 - Neigh Irrig Maint &amp; Repairs</b>						<b>400.00</b>	<b>0.00</b>			
						<b>127,072.37</b>	<b>0.00</b>			