

Lipoma Firs North Ph 1 Homeowner's Association

June 2025

Financial Statement

Prepared By:
JCHiggins & Associates
PO Box 731029
Puyallup, WA 98373

(253) 841-0111

Balance Sheet (Cash)
Lipoma Firs North HOA - (d70)
June 2025

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Prepared For:
Association Owners
Lipoma Firs North HOA
113xx 182nd St E
Puyallup, WA 98374

Prepared By:
DNA Investments, Inc
dba JC Higgins and Associates
P.O. Box 731029 (253)841-0111
Puyallup, WA 98373

ASSETS	
Cash On Hand	4,929.83
CASH TOTAL	<u>4,929.83</u>
 Savings	
Savings Account	296,188.27
Reserves	41,004.38
SAVINGS TOTAL	<u>337,192.65</u>
 Time Certificate of Deposit	
Reserve TCD- Edward Jones	100,000.00
TIME CD TOTAL	<u>100,000.00</u>
 TOTAL ASSETS	<u>442,122.48</u>
 LIABILITIES & EQUITY	
 EQUITY	
Transfer Account	-70.17
Retained Earnings	442,192.65
TOTAL EQUITY	<u>442,122.48</u>
 TOTAL LIABILITIES/EQUITY	<u>442,122.48</u>

Cash Flow (Cash)
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	Month to Date	%	Year to Date	%
INCOME				
Homeowner Dues	13,303.63	93.72	92,598.79	78.55
Advance Income	-565.01	-3.98	19,436.47	16.49
Interest Income	0.00	0.00	318.21	0.27
Interest Charges	539.79	3.80	3,275.86	2.78
CC&R Violation Fine	916.83	6.46	2,262.64	1.92
TOTAL INCOME	14,195.24	100.00	117,891.97	100.00
EXPENSES				
FIXED EXPENSES				
Real Property Taxes	0.00	0.00	284.52	0.24
Property Insurance	0.00	0.00	4,396.00	3.73
TOTAL FIXED EXPENSES	0.00	0.00	4,680.52	3.97
ADMIN EXPENSES				
Accounting	0.00	0.00	160.00	0.14
Corporation Report	0.00	0.00	20.00	0.02
Legal	805.05	5.67	-941.97	-0.80
Management Fee	2,085.00	14.69	12,510.00	10.61
Supplies	413.15	2.91	1,724.77	1.46
TOTAL ADMIN EXPENSES	3,303.20	23.27	13,472.80	11.43
UTILITY EXPENSES				
Electricity	357.66	2.52	1,964.65	1.67
Water	0.00	0.00	1,566.55	1.33
TOTAL UTILITY EXPENSES	357.66	2.52	3,531.20	3.00
REPAIR/MAINT EXPENSES				
Tree Maintenance	1,346.85	9.49	2,145.11	1.82
Shared Expenses	0.00	0.00	-14,070.59	-11.94
Grounds	4,217.94	29.71	25,097.40	21.29
Irrigation System	416.10	2.93	1,538.48	1.30
TOTAL REPAIR/MAINT EXPNS	5,980.89	42.13	14,710.40	12.48
TOTAL ALL EXPENSES	9,641.75	67.92	36,394.92	30.87
NET OPERATING INCOME	4,553.49	32.08	81,497.05	69.13
CASH FLOW	4,553.49		81,497.05	
Beginning Cash	4,929.83			
Ending Balance	4,929.83			

Budget Comparison Cash Flow (Cash)
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	MTD Actual	MTD Budget	\$ Var.	% Var.	YTD Actual	YTD Budget	\$ Var.	% Var.	Annual
INCOME									
TCD Interest	0.00	448.33	-448.33	-100.0	0.00	2,689.98	-2,689.98	-100.0	5,380.00
Homeowner Dues	13,303.63	75,238.00	-61,934.37	-82.32	92,598.79	150,476.00	-57,877.21	-38.46	150,476.00
Unpaid Assessments	0.00	10,950.00	-10,950.00	-100.0	0.00	21,900.00	-21,900.00	-100.0	21,900.00
Advance Income	-565.01	0.00	-565.01	0	19,436.47	0.00	19,436.47	0	0.00
Interest Income	0.00	0.00	0.00	0	318.21	0.00	318.21	0	0.00
Interest Charges	539.79	0.00	539.79	0	3,275.86	0.00	3,275.86	0	0.00
CC&R Violation Fine	916.83	0.00	916.83	0	2,262.64	0.00	2,262.64	0	0.00
TOTAL INCOME	14,195.24	86,636.33	-72,441.09	-83.62	117,891.97	175,065.98	-57,174.01	-32.66	177,756.00
EXPENSES									
FIXED EXPENSES									
Real Property Taxes	0.00	0.00	0.00	0	284.52	227.50	-57.02	-25.06	455.00
Property Insurance	0.00	0.00	0.00	0	4,396.00	4,667.00	271.00	5.81	4,667.00
TOTAL FIXED EXPENSES	0.00	0.00	0.00	0	4,680.52	4,894.50	213.98	4.37	5,122.00
ADMIN EXPENSES									
Accounting	0.00	0.00	0.00	0	160.00	3,660.00	3,500.00	95.63	3,660.00
Website	0.00	0.00	0.00	0	0.00	300.00	300.00	100.0	300.00
Corporation Report	0.00	0.00	0.00	0	20.00	20.00	0.00	0.00	20.00
Legal	805.05	583.33	-221.72	-38.01	-941.97	3,499.98	4,441.95	126.9	7,000.00
Management Fee	2,085.00	2,085.00	0.00	0.00	12,510.00	12,560.00	50.00	0.40	25,070.00
Supplies	413.15	212.50	-200.65	-94.42	1,724.77	1,275.00	-449.77	-35.28	2,550.00
TOTAL ADMIN EXPENSES	3,303.20	2,880.83	-422.37	-14.66	13,472.80	21,314.98	7,842.18	36.79	38,600.00
UTILITY EXPENSES									
Electricity	357.66	300.00	-57.66	-19.22	1,964.65	1,800.00	-164.65	-9.15	3,600.00
Water	0.00	1,541.67	1,541.67	100.0	1,566.55	9,250.02	7,683.47	83.06	18,500.00
TOTAL UTILITY EXPENSES	357.66	1,841.67	1,484.01	80.58	3,531.20	11,050.02	7,518.82	68.04	22,100.00
REPAIR/MAINT EXPENSES									
Fences	0.00	0.00	0.00	0	0.00	1,000.00	1,000.00	100.0	1,000.00
Tree Maintenance	1,346.85	0.00	-1,346.85	0	2,145.11	2,000.00	-145.11	-7.26	2,000.00
Shared Expenses	0.00	0.00	0.00	0	-14,070.59	4,500.00	18,570.59	412.6	9,000.00
Grounds/Other	0.00	125.00	125.00	100.0	0.00	750.00	750.00	100.0	1,500.00
Grounds	4,217.94	4,362.83	144.89	3.32	25,097.40	26,176.98	1,079.58	4.12	52,354.00
Irrigation System	416.10	0.00	-416.10	0	1,538.48	2,000.00	461.52	23.08	2,000.00
Miscellaneous	0.00	83.33	83.33	100.0	0.00	499.98	499.98	100.0	1,000.00
TOTAL REPAIR/MAINT EXPNS	5,980.89	4,571.16	-1,409.73	-30.84	14,710.40	36,926.96	22,216.56	60.16	68,854.00
TOTAL ALL EXPENSES	9,641.75	9,293.66	-348.09	-3.75	36,394.92	74,186.46	37,791.54	50.94	134,676.00
Reserves	0.00	1,666.67	1,666.67	100.0	0.00	10,000.02	10,000.02	100.0	20,000.00
Capital Improvements	0.00	0.00	0.00	0	0.00	5,000.00	5,000.00	100.0	5,000.00
TOTAL CAPITOL IMPROVEMENTS	0.00	1,666.67	1,666.67	100.0	0.00	15,000.02	15,000.02	100.0	25,000.00
NET OPERATING INCOME	4,553.49	75,676.00	-71,122.51	-93.98	81,497.05	85,879.50	-4,382.45	-5.10	18,080.00
CASH FLOW	4,553.49	75,676.00	-71,122.51	-93.98	81,497.05	85,879.50	-4,382.45	-5.10	18,080.00
Beginning Cash	4,929.83								
Ending Balance	4,929.83								