

# Lipoma Firs North Ph 1 Homeowner's Association

**May 2024**

**Financial Statement**

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

(253) 841-0111

**Balance Sheet (Cash)**  
**Lipoma Firs North HOA - (d70)**  
**May 2024**

Page 1  
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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             | 3,546.48          |
| CASH TOTAL               | <u>3,546.48</u>   |
| <br>                     |                   |
| Savings                  |                   |
| Savings Account          | 237,198.97        |
| Reserves                 | 121,291.90        |
| SAVINGS TOTAL            | <u>358,490.87</u> |
| <br>                     |                   |
| TOTAL ASSETS             | <u>362,037.35</u> |
| <br>                     |                   |
| LIABILITIES & EQUITY     |                   |
| <br>                     |                   |
| EQUITY                   |                   |
| Retained Earnings        | 362,037.35        |
| TOTAL EQUITY             | <u>362,037.35</u> |
| <br>                     |                   |
| TOTAL LIABILITIES/EQUITY | <u>362,037.35</u> |

**Cash Flow (Cash)**  
**Lipoma Firs North HOA - (d70)**  
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|                                 | Month to Date    | %             | Year to Date     | %             |
|---------------------------------|------------------|---------------|------------------|---------------|
| <b>INCOME</b>                   |                  |               |                  |               |
| Homeowner Dues                  | 6,590.15         | 88.58         | 64,864.48        | 100.76        |
| Advance Income                  | -74.47           | -1.00         | -4,218.95        | -6.55         |
| Interest Income                 | 0.00             | 0.00          | 222.64           | 0.35          |
| Interest Charges                | 244.18           | 3.28          | 1,595.69         | 2.48          |
| CC&R Violation Fine             | 680.23           | 9.14          | 1,911.36         | 2.97          |
| <b>TOTAL INCOME</b>             | <b>7,440.09</b>  | <b>100.00</b> | <b>64,375.22</b> | <b>100.00</b> |
| <b>EXPENSES</b>                 |                  |               |                  |               |
| <b>FIXED EXPENSES</b>           |                  |               |                  |               |
| Real Property Taxes             | 0.00             | 0.00          | 263.68           | 0.41          |
| Property Insurance              | 0.00             | 0.00          | 3,697.00         | 5.74          |
| <b>TOTAL FIXED EXPENSES</b>     | <b>0.00</b>      | <b>0.00</b>   | <b>3,960.68</b>  | <b>6.15</b>   |
| <b>ADMIN EXPENSES</b>           |                  |               |                  |               |
| Accounting                      | 0.00             | 0.00          | 160.00           | 0.25          |
| Corporation Report              | 0.00             | 0.00          | 20.00            | 0.03          |
| Legal                           | -250.00          | -3.36         | -1,706.84        | -2.65         |
| Management Fee                  | 2,085.00         | 28.02         | 10,425.00        | 16.19         |
| Reserve Study                   | 1,200.00         | 16.13         | 2,400.00         | 3.73          |
| Supplies                        | 225.20           | 3.03          | 879.10           | 1.37          |
| <b>TOTAL ADMIN EXPENSES</b>     | <b>3,260.20</b>  | <b>43.82</b>  | <b>12,177.26</b> | <b>18.92</b>  |
| <b>UTILITY EXPENSES</b>         |                  |               |                  |               |
| Electricity                     | 272.37           | 3.66          | 1,321.32         | 2.05          |
| Water                           | 507.34           | 6.82          | 2,160.80         | 3.36          |
| <b>TOTAL UTILITY EXPENSES</b>   | <b>779.71</b>    | <b>10.48</b>  | <b>3,482.12</b>  | <b>5.41</b>   |
| <b>REPAIR/MAINT EXPENSES</b>    |                  |               |                  |               |
| Shared Expenses                 | 0.00             | 0.00          | -3,680.46        | -5.72         |
| Grounds/Other                   | 110.16           | 1.48          | 110.16           | 0.17          |
| Grounds                         | 4,007.70         | 53.87         | 19,615.28        | 30.47         |
| Irrigation System               | 735.84           | 9.89          | 735.84           | 1.14          |
| <b>TOTAL REPAIR/MAINT EXPNS</b> | <b>4,853.70</b>  | <b>65.24</b>  | <b>16,780.82</b> | <b>26.07</b>  |
| <b>TOTAL ALL EXPENSES</b>       | <b>8,893.61</b>  | <b>119.54</b> | <b>36,400.88</b> | <b>56.54</b>  |
| <b>NET OPERATING INCOME</b>     | <b>-1,453.52</b> | <b>-19.54</b> | <b>27,974.34</b> | <b>43.46</b>  |
| <b>CASH FLOW</b>                | <b>-1,453.52</b> |               | <b>27,974.34</b> |               |
| Beginning Cash                  | 5,000.00         |               |                  |               |
| Ending Balance                  | 3,546.48         |               |                  |               |

