

# Lipoma Firs North Ph 1 Homeowner's Association

**June 2024**

**Financial Statement**

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

(253) 841-0111

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

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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	5,000.00
CASH TOTAL	<u>5,000.00</u>
Savings	
Savings Account	238,046.22
Reserves	<u>122,679.40</u>
SAVINGS TOTAL	360,725.62
TOTAL ASSETS	<u>365,725.62</u>
LIABILITIES & EQUITY	
EQUITY	
Retained Earnings	<u>365,725.62</u>
TOTAL EQUITY	<u>365,725.62</u>
TOTAL LIABILITIES/EQUITY	<u>365,725.62</u>

**Cash Flow (Cash)**  
**Lipoma Firs North HOA - (d70)**  
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	Month to Date	%	Year to Date	%
<b>INCOME</b>				
Homeowner Dues	5,317.84	37.78	70,182.32	89.39
Advance Income	5,562.56	39.52	1,343.61	1.71
Interest Income	0.00	0.00	283.31	0.36
Interest Charges	1,571.67	11.17	3,167.36	4.03
CC&R Violation Fine	1,622.85	11.53	3,534.21	4.50
<b>TOTAL INCOME</b>	<b>14,074.92</b>	<b>100.00</b>	<b>78,510.81</b>	<b>100.00</b>
<b>EXPENSES</b>				
<b>FIXED EXPENSES</b>				
Real Property Taxes	0.00	0.00	263.68	0.34
Property Insurance	0.00	0.00	3,697.00	4.71
<b>TOTAL FIXED EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>3,960.68</b>	<b>5.04</b>
<b>ADMIN EXPENSES</b>				
Accounting	0.00	0.00	160.00	0.20
Corporation Report	0.00	0.00	20.00	0.03
Legal	-639.04	-4.54	-2,345.88	-2.99
Management Fee	2,085.00	14.81	12,510.00	15.93
Reserve Study	0.00	0.00	2,400.00	3.06
Supplies	313.48	2.23	1,192.58	1.52
<b>TOTAL ADMIN EXPENSES</b>	<b>1,759.44</b>	<b>12.50</b>	<b>13,936.70</b>	<b>17.75</b>
<b>UTILITY EXPENSES</b>				
Electricity	287.04	2.04	1,608.36	2.05
Water	0.00	0.00	2,160.80	2.75
<b>TOTAL UTILITY EXPENSES</b>	<b>287.04</b>	<b>2.04</b>	<b>3,769.16</b>	<b>4.80</b>
<b>REPAIR/MAINT EXPENSES</b>				
Shared Expenses	0.00	0.00	-3,680.46	-4.69
Grounds/Other	3,276.24	23.28	3,386.40	4.31
Grounds	4,007.70	28.47	23,622.98	30.09
Irrigation System	1,116.90	7.94	1,852.74	2.36
<b>TOTAL REPAIR/MAINT EXPNS</b>	<b>8,400.84</b>	<b>59.69</b>	<b>25,181.66</b>	<b>32.07</b>
<b>TOTAL ALL EXPENSES</b>	<b>10,447.32</b>	<b>74.23</b>	<b>46,848.20</b>	<b>59.67</b>
<b>NET OPERATING INCOME</b>	<b>3,627.60</b>	<b>25.77</b>	<b>31,662.61</b>	<b>40.33</b>
<b>CASH FLOW</b>	<b>3,627.60</b>		<b>31,662.61</b>	
Beginning Cash	3,546.48			
Ending Balance	5,000.00			

