

# Lipoma Firs North Ph 1 Homeowner's Association

**July 2024**

**Financial Statement**

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

(253) 841-0111

**Balance Sheet (Cash)**  
**Lipoma Firs North HOA - (d70)**  
**July 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             | 5,000.00          |
| CASH TOTAL               | <u>5,000.00</u>   |
| Savings                  |                   |
| Savings Account          | 254,277.46        |
| Reserves                 | <u>124,066.90</u> |
| SAVINGS TOTAL            | 378,344.36        |
| TOTAL ASSETS             | <u>383,344.36</u> |
| LIABILITIES & EQUITY     |                   |
| EQUITY                   |                   |
| Retained Earnings        | <u>383,344.36</u> |
| TOTAL EQUITY             | 383,344.36        |
| TOTAL LIABILITIES/EQUITY | <u>383,344.36</u> |

**Cash Flow (Cash)**  
**Lipoma Firs North HOA - (d70)**  
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|                                 | Month to Date    | %             | Year to Date      | %             |
|---------------------------------|------------------|---------------|-------------------|---------------|
| <b>INCOME</b>                   |                  |               |                   |               |
| Homeowner Dues                  | 37,842.46        | 156.86        | 108,024.78        | 105.19        |
| Advance Income                  | -14,519.96       | -60.19        | -13,176.35        | -12.83        |
| Interest Income                 | 0.00             | 0.00          | 342.08            | 0.33          |
| Interest Charges                | 396.60           | 1.64          | 3,563.96          | 3.47          |
| CC&R Violation Fine             | 405.86           | 1.68          | 3,940.07          | 3.84          |
| <b>TOTAL INCOME</b>             | <b>24,124.96</b> | <b>100.00</b> | <b>102,694.54</b> | <b>100.00</b> |
| <b>EXPENSES</b>                 |                  |               |                   |               |
| <b>FIXED EXPENSES</b>           |                  |               |                   |               |
| Real Property Taxes             | 0.00             | 0.00          | 263.68            | 0.26          |
| Property Insurance              | 0.00             | 0.00          | 3,697.00          | 3.60          |
| <b>TOTAL FIXED EXPENSES</b>     | <b>0.00</b>      | <b>0.00</b>   | <b>3,960.68</b>   | <b>3.86</b>   |
| <b>ADMIN EXPENSES</b>           |                  |               |                   |               |
| Accounting                      | 0.00             | 0.00          | 160.00            | 0.16          |
| Corporation Report              | 0.00             | 0.00          | 20.00             | 0.02          |
| Legal                           | -324.46          | -1.34         | -2,670.34         | -2.60         |
| Management Fee                  | 2,085.00         | 8.64          | 14,595.00         | 14.21         |
| Reserve Study                   | 0.00             | 0.00          | 2,400.00          | 2.34          |
| Supplies                        | 337.01           | 1.40          | 1,529.59          | 1.49          |
| <b>TOTAL ADMIN EXPENSES</b>     | <b>2,097.55</b>  | <b>8.69</b>   | <b>16,034.25</b>  | <b>15.61</b>  |
| <b>UTILITY EXPENSES</b>         |                  |               |                   |               |
| Electricity                     | 279.73           | 1.16          | 1,888.09          | 1.84          |
| Water                           | 2,002.09         | 8.30          | 4,162.89          | 4.05          |
| <b>TOTAL UTILITY EXPENSES</b>   | <b>2,281.82</b>  | <b>9.46</b>   | <b>6,050.98</b>   | <b>5.89</b>   |
| <b>REPAIR/MAINT EXPENSES</b>    |                  |               |                   |               |
| Shared Expenses                 | 0.00             | 0.00          | -3,680.46         | -3.58         |
| Grounds/Other                   | -2,980.59        | -12.35        | 405.81            | 0.40          |
| Grounds                         | 4,007.70         | 16.61         | 27,630.68         | 26.91         |
| Irrigation System               | 1,158.51         | 4.80          | 3,011.25          | 2.93          |
| <b>TOTAL REPAIR/MAINT EXPNS</b> | <b>2,185.62</b>  | <b>9.06</b>   | <b>27,367.28</b>  | <b>26.65</b>  |
| <b>TOTAL ALL EXPENSES</b>       | <b>6,564.99</b>  | <b>27.21</b>  | <b>53,413.19</b>  | <b>52.01</b>  |
| <b>NET OPERATING INCOME</b>     | <b>17,559.97</b> | <b>72.79</b>  | <b>49,281.35</b>  | <b>47.99</b>  |
| <b>CASH FLOW</b>                | <b>17,559.97</b> |               | <b>49,281.35</b>  |               |
| Beginning Cash                  | 5,000.00         |               |                   |               |
| Ending Balance                  | 5,000.00         |               |                   |               |

