

West Highlands Park
FINANCIAL REPORT



FINANCIAL SUMMARY:

As of February 29, 2024 , operating cash totaled \$2,861, unpaid assessments (receivables) totaled \$13,884, and 'other' cash (or cash equivalents) totaled \$862,816, for total assets of \$879,561.

Operating liabilities totaled \$0, prepaid assessments totaled \$11,215, and 'other' liabilities totaled \$11,215, for total liabilities of \$22,431.

The Association ended the month in a positive cash position of \$857,130.

For the month ending February 29, 2024 , the Association incurred expenses and accrued costs totaling \$27,172, under budget by \$2,610.

YTD February 29, 2024 , the Association incurred expenses and accrued costs totaling \$247,418, over budget by \$2,632.

As of February 29, 2024 , replacement reserves totaled \$802,514.

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

Expense	Variance Amt	Over/Under	Explanation
Legal Service	\$ 333.36	Under	Less than anticipated
Garbage	\$ 10,186.24	Over	More than anticipated, large Recology increase
Landscape-other	\$ 10,000.00	Under	Plant replacements not yet performed
Landscape-Contract/Yards	\$ 390.49	Under	Less than anticipated
Irrigation	\$ 4,016.68	Over	More than anticipated
Irrigation Maint and Repairs	\$ 866.64	Under	Less than anticipated
Pest Control	\$ 1,216.70	Over	More than anticipated
Roof/Gutter Maintenance	\$ 632.36	Under	Less than anticipated
Dryer Vent Cleaning	\$ 2,730.00	Under	Completed, invoice not received
Maintenance	\$ 6,952.02	Under	Less than anticipated
Insurance	\$ 5,538.00	Over	More than anticipated
Master Collection Legal Fees	\$ 4,064.09	Over	More than anticipated

DELINQUENCY REPORT:

Unit	0 - 30	31 - 60	61 - 90	Over 90	Total	Notes
WES-0010	\$ 548.14	\$ 448.14	\$ 248.14	\$ 1,206.78	\$ 2,451.20	Past due assessments
WES-0042	\$ 125.00	\$ 1,488.84	\$ -	\$ 486.00	\$ 2,099.84	Past due assessments
WES-0147	\$ 30.00	\$ 1,822.26	\$ 185.74	\$ 8,311.68	\$ 10,349.68	
TOTALS	703.14	2,270.40	433.88	10,004.46	14,900.72	

PROJECT REPORT:

- *Gutter cleaning on attached homes performed in December 2023
- *Dryer vent cleaning on attached homes performed October 2023
- * Attached 2 townhomes painting completed September 2022
- * Pest screen installation will occur spring 2024 on attached homes. Building pressure washing of bird waste to occur summer 2024
- * Attached 1 and 2 fence and railing staining completed September 2022
- * Plant replacement and bark installation will begin spring 2024

Thank you for letting us serve your neighborhood.
Report submitted by Blair Krieg, Community Manager
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Balance Sheet (With Period Change)

Period = Feb 2024

Book = Accrual ; Tree = ysi_bs

		Balance Current Period	Beginning Balance	Net Change
1000-000	ASSETS			
1005-000	CASH			
1015-000	CIT - Checking	2,860.57	-3,028.56	5,889.13
1030-000	CIT -Operating Money Market	60,302.63	66,401.04	-6,098.41
1066-000	Certificate of Deposits - Reserve	405,489.36	404,704.54	784.82
1080-000	CIT - Reserve MM	397,024.49	381,434.87	15,589.62
1090-000	TOTAL CASH	865,677.05	849,511.89	16,165.16
1099-000	ACCOUNTS RECEIVABLE			
1100-000	Accounts Receivable - Delinquency	14,900.72	14,470.72	430.00
1105-000	Allowance for Doubtful Accounts	-1,016.50	-1,016.50	0.00
1248-000	TOTAL ACCOUNTS RECEIVABLE	13,884.22	13,454.22	430.00
1990-000	TOTAL ASSETS	879,561.27	862,966.11	16,595.16
1995-000	LIABILITIES & CAPITAL			
1997-000	LIABILITIES			
2495-000	OTHER LIABILITIES			
2644-000	Prepaid Assessments	11,215.44	11,074.74	140.70
2680-000	TOTAL OTHER LIABILITIES	11,215.44	11,074.74	140.70
2690-000	TOTAL LIABILITIES	11,215.44	11,074.74	140.70
2800-000	CAPITAL			
2820-000	Prior Year Retained Earnings	60,889.42	60,889.42	0.00
2830-000	Current Year Reserve Transfers	-130,836.09	-114,461.65	-16,374.44
2850-000	Current Year Retained Earnings/Operating Fund	135,778.65	119,324.19	16,454.46
2855-000	Reserve Equity	802,513.85	786,139.41	16,374.44
2990-000	TOTAL CAPITAL	868,345.83	851,891.37	16,454.46
2999-000	TOTAL LIABILITIES & CAPITAL	879,561.27	862,966.11	16,595.16

West Highlands Park - IHCA Sup (swhp)
Budget Comparison
 Period = Feb 2024

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
3000-000 INCOME									
3500-000 OTHER INCOME									
3590-000 IHCA Master Base Assess. Income	14,418.00	15,309.00	-891.00	-5.82	126,036.00	122,472.00	3,564.00	2.91	183,708.00
3650-000 Master Collection & Admin Fees	30.00	0.00	30.00	N/A	4,064.09	0.00	4,064.09	N/A	0.00
3900-000 TOTAL OTHER INCOME	14,448.00	15,309.00	-861.00	-5.62	130,100.09	122,472.00	7,628.09	6.23	183,708.00
4010-000 ASSOCIATION INCOME									
4020-000 Late Fees / NSF	400.00	0.00	400.00	N/A	700.00	0.00	700.00	N/A	0.00
4045-000 Interest Income	38.13	0.00	38.13	N/A	319.66	0.00	319.66	N/A	0.00
4047-000 Interest Income-Reserves	1,787.69	0.00	1,787.69	N/A	14,142.09	0.00	14,142.09	N/A	0.00
4070-000 Neighborhood Assessments	26,952.55	28,812.67	-1,860.12	-6.46	237,935.24	230,501.36	7,433.88	3.23	345,752.00
4390-000 TOTAL ASSOCIATION INCOME	29,178.37	28,812.67	365.70	1.27	253,096.99	230,501.36	22,595.63	9.80	345,752.00
4999-000 TOTAL REVENUE	43,626.37	44,121.67	-495.30	-1.12	383,197.08	352,973.36	30,223.72	8.56	529,460.00
7200-000 NEIGHBORHOOD EXPENSES									
7201-000 Neighborhood Management Fees	1,518.00	1,518.00	0.00	0.00	12,144.00	12,144.00	0.00	0.00	18,216.00
7204-000 Neighborhood Reserve Study	0.00	0.00	0.00	N/A	1,397.19	1,400.00	2.81	0.20	1,400.00
7208-000 Neighborhood Utilities-Lights & Storm Water Fees	11.77	15.00	3.23	21.53	93.38	120.00	26.62	22.18	180.00
7211-000 Neighborhood Legal Services	0.00	41.67	41.67	100.00	0.00	333.36	333.36	100.00	500.00
7225-000 Neighborhood Garbage Removal	3,676.87	2,090.08	-1,586.79	-75.92	26,906.88	16,720.64	-10,186.24	-60.92	25,081.00
7240-000 Neighborhood Landscape - Contract / Yards	2,951.19	3,000.00	48.81	1.63	23,609.51	24,000.00	390.49	1.63	36,000.00
7250-000 Neighborhood Landscape - Other	0.00	4,000.00	4,000.00	100.00	2,000.00	12,000.00	10,000.00	83.33	16,000.00
7260-000 Neighborhood Irrigation-Common Areas	191.83	0.00	-191.83	N/A	21,016.68	17,000.00	-4,016.68	-23.63	17,000.00
7265-000 Neigh Irrig Maint & Repairs	0.00	208.33	208.33	100.00	800.00	1,666.64	866.64	52.00	2,500.00
7266-000 Neighborhood Pest Control	0.00	0.00	0.00	N/A	1,816.70	600.00	-1,216.70	-202.78	1,200.00
7271-000 Neighborhood Gutter/Roof Maintenance	0.00	216.67	216.67	100.00	1,101.00	1,733.36	632.36	36.48	2,600.00
7272-000 Neighborhood Gutter/Roof Cleaning	0.00	0.00	0.00	N/A	4,734.30	4,800.00	65.70	1.37	4,800.00
7278-000 Dryer Vent Cleaning	0.00	0.00	0.00	N/A	0.00	2,730.00	2,730.00	100.00	2,730.00
7279-000 Neighborhood Drain Line Cleaning	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	500.00
7280-000 Neighborhood Maintenance	374.34	916.67	542.33	59.16	381.34	7,333.36	6,952.02	94.80	11,000.00
7288-000 Neighborhood Property Insurance	3,108.91	2,416.67	-692.24	-28.64	24,871.36	19,333.36	-5,538.00	-28.64	29,000.00
7289-000 Neighborhood Contingency	0.00	41.67	41.67	100.00	0.00	333.36	333.36	100.00	500.00
7290-000 TOTAL NEIGHBORHOOD EXPENSES	11,832.91	14,464.76	2,631.85	18.19	120,872.34	122,248.08	1,375.74	1.13	169,207.00
8000-000 COMMUNITY MANAGEMENT & ADMINISTRATION									
9210-000 NSF Fees	0.00	8.33	8.33	100.00	10.00	66.64	56.64	84.99	100.00
9610-000 Federal Income Tax	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	1,404.00
9830-000 Master Base Assessments	15,309.00	15,309.00	0.00	0.00	122,472.00	122,472.00	0.00	0.00	183,708.00
9855-000 Master Collection Legal Fees	30.00	0.00	-30.00	N/A	4,064.09	0.00	-4,064.09	N/A	0.00
9910-000 TOTAL COMMUNITY MANAGEMENT & ADMINISTRATION	15,339.00	15,317.33	-21.67	-0.14	126,546.09	122,538.64	-4,007.45	-3.27	185,212.00
9940-000 TOTAL EXPENSES	27,171.91	29,782.09	2,610.18	8.76	247,418.43	244,786.72	-2,631.71	-1.08	354,419.00
9950-000 Excess (Deficiency) of Revenues over Expenses	16,454.46	14,339.58	2,114.88	14.75	135,778.65	108,186.64	27,592.01	25.50	175,041.00

West Highlands Park - IHCA Sup (swhp)
Budget Comparison
 Period = Feb 2024

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
Less Reserve Items:									
Reserve Contributions	-14,586.75	-14,586.75	0.00	0.00	-116,694.00	-116,694.00	0.00	0.00	-175,041.00
Reserve Interest Income	-1,787.69	0.00	-1,787.69	N/A	-14,142.09	0.00	-14,142.09	N/A	0.00
	-16,374.44	-14,586.75	-1,787.69	-12.26	-130,836.09	-116,694.00	-14,142.09	-12.12	-175,041.00
Operating Excess (Deficiency) of Rev over Exp	80.02	-247.17	327.19	N/A	4,942.56	-8,507.36	13,449.92	N/A	0.00

Reserve Expenses:

Attached 1 Roof - Inspect, Clean, Repair	12,200.00
Attached 1 Concrete Repairs	6,300.00
Attached 2 Roof - Inspect, Clean, Repair	12,500.00
Attached 2 Concrete Repairs	4,200.00
NBHD - Concrete Repairs	5,250.00
938 5th Dry Rot Repair	1,860.48

Statement (12 months)

Period = Jul 2023-Feb 2024

Book = Accrual ; Tree = ysi_is

	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Total	
3000-000	INCOME									
3500-000	OTHER INCOME									
3590-000	IHCA Master Base Assess. Income	19,359.00	14,499.00	14,742.00	14,418.00	14,418.00	14,418.00	19,764.00	14,418.00	126,036.00
3650-000	Master Collection & Admin Fees	5.59	1,242.49	1,305.27	0.00	1,295.00	185.74	0.00	30.00	4,064.09
3900-000	TOTAL OTHER INCOME	19,364.59	15,741.49	16,047.27	14,418.00	15,713.00	14,603.74	19,764.00	14,448.00	130,100.09
3999-000	TOTAL PM INCOME	19,364.59	15,741.49	16,047.27	14,418.00	15,713.00	14,603.74	19,764.00	14,448.00	130,100.09
4010-000	ASSOCIATION INCOME									
4020-000	Late Fees / NSF	0.00	0.00	50.00	0.00	0.00	0.00	250.00	400.00	700.00
4045-000	Interest Income	45.49	45.94	38.17	39.42	34.27	36.72	41.52	38.13	319.66
4047-000	Interest Income-Reserves	1,739.69	1,747.97	1,751.77	1,767.73	1,770.59	1,784.63	1,792.02	1,787.69	14,142.09
4070-000	Neighborhood Assessments	37,861.37	27,002.27	27,151.43	26,952.55	26,952.55	26,952.55	38,109.97	26,952.55	237,935.24
4390-000	TOTAL ASSOCIATION INCOME	39,646.55	28,796.18	28,991.37	28,759.70	28,757.41	28,773.90	40,193.51	29,178.37	253,096.99
4999-000	TOTAL REVENUE	59,011.14	44,537.67	45,038.64	43,177.70	44,470.41	43,377.64	59,957.51	43,626.37	383,197.08
6000-000	EXPENSES									
7200-000	NEIGHBORHOOD EXPENSES									
7201-000	Neighborhood Management Fees	1,518.00	1,518.00	1,518.00	1,518.00	1,518.00	1,518.00	1,518.00	1,518.00	12,144.00
7204-000	Neighborhood Reserve Study	0.00	0.00	0.00	0.00	1,397.19	0.00	0.00	0.00	1,397.19
7208-000	Neighborhood Utilities-Lights & Storm Water Fees	11.68	11.55	11.68	11.69	11.71	11.71	11.59	11.77	93.38
7225-000	Neighborhood Garbage Removal	2,245.33	3,871.53	3,394.63	3,464.63	0.00	3,464.63	6,789.26	3,676.87	26,906.88
7240-000	Neighborhood Landscape - Contract / Yards	2,951.19	2,951.19	2,951.19	2,951.19	2,951.19	2,951.18	2,951.19	2,951.19	23,609.51
7250-000	Neighborhood Landscape - Other	0.00	0.00	0.00	0.00	2,000.00	0.00	0.00	0.00	2,000.00
7260-000	Neighborhood Irrigation-Common Areas	29.43	9,832.02	29.98	8,851.40	31.74	2,018.04	32.24	191.83	21,016.68
7265-000	Neigh Irrig Maint & Repairs	150.00	150.00	0.00	0.00	0.00	500.00	0.00	0.00	800.00
7266-000	Neighborhood Pest Control	0.00	737.68	0.00	611.07	93.59	187.18	187.18	0.00	1,816.70
7271-000	Neighborhood Gutter/Roof Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	1,101.00	0.00	1,101.00
7272-000	Neighborhood Gutter/Roof Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	4,734.30	0.00	4,734.30
7280-000	Neighborhood Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	7.00	374.34	381.34
7288-000	Neighborhood Property Insurance	3,108.99	3,108.91	3,108.91	3,108.91	3,108.91	3,108.91	3,108.91	3,108.91	24,871.36
7290-000	TOTAL NEIGHBORHOOD EXPENSES	10,014.62	22,180.88	11,014.39	20,516.89	11,112.33	13,759.65	20,440.67	11,832.91	120,872.34
8000-000	COMMUNITY MANAGEMENT & ADMINISTRATION									
9210-000	NSF Fees	0.00	0.00	10.00	0.00	0.00	0.00	0.00	0.00	10.00
9830-000	Master Base Assessments	15,309.00	15,309.00	15,309.00	15,309.00	15,309.00	15,309.00	15,309.00	15,309.00	122,472.00
9855-000	Master Collection Legal Fees	5.59	1,242.49	1,305.27	0.00	1,295.00	185.74	0.00	30.00	4,064.09
9910-000	TOTAL COMMUNITY MANAGEMENT & ADMINISTRATION	15,314.59	16,551.49	16,624.27	15,309.00	16,604.00	15,494.74	15,309.00	15,339.00	126,546.09
9940-000	TOTAL EXPENSES	25,329.21	38,732.37	27,638.66	35,825.89	27,716.33	29,254.39	35,749.67	27,171.91	247,418.43
9950-000	Excess (Deficiency) of Revenues over Expenses	33,681.93	5,805.30	17,399.98	7,351.81	16,754.08	14,123.25	24,207.84	16,454.46	135,778.65

Expense Distribution

Property=swhp AND mm/yy=02/2024-02/2024

Account Code - Name	Control	Property	Invoice #	Invoice Date	Period	Amount	Unpaid Amount	Check #	Check Date	Remarks
7208-000 - Neighborhood Utilities-Lights ...										
pugsou - Puget Sound Energy	P-87755	swhp	42687755	02/01/2024	02/2024	11.77	0.00	1324	02/16/2024	Account #200006896357
Total 7208-000 - Neighborhood Utilities-Li...						11.77	0.00			
7225-000 - Neighborhood Garbage Removal										
clesca - Recology King County	P-87866	swhp	0004559965	02/01/2024	02/2024	1,198.47	0.00	1325	02/29/2024	Customer #066128
clesca - Recology King County	P-87867	swhp	0004559966	02/01/2024	02/2024	2,382.15	0.00	1326	02/29/2024	Customer #066131
isscom - Issaquah Highlands Communit...	P-87648	swhp	T4901 Maint BB 02/24	02/13/2024	02/2024	96.25	0.00	1321	02/14/2024	Inv #6374 Trash Clean Up
Total 7225-000 - Neighborhood Garbage...						3,676.87	0.00			
7240-000 - Neighborhood Landscape - Co...										
landcare - LandCare USA LLC	P-87433	swhp	711424	02/01/2024	02/2024	2,951.19	0.00	1322	02/14/2024	Contract Landscaping
Total 7240-000 - Neighborhood Landscap...						2,951.19	0.00			
7260-000 - Neighborhood Irrigation-Com...										
citiss - City of Issaquah	P-87507	swhp	22987507	02/01/2024	02/2024	52.69	0.00	1320	02/14/2024	Account #30-1695-00
citiss - City of Issaquah	P-87509	swhp	23187509	02/01/2024	02/2024	52.69	0.00	1320	02/14/2024	Account #30-1697-00
citiss - City of Issaquah	P-87511	swhp	23387511	02/01/2024	02/2024	52.69	0.00	1320	02/14/2024	Account #30-1699-00
pugsou - Puget Sound Energy	P-87765	swhp	46887765	02/01/2024	02/2024	12.79	0.00	1324	02/16/2024	Account #220001665243
pugsou - Puget Sound Energy	P-87777	swhp	39487777	02/01/2024	02/2024	20.97	0.00	1324	02/16/2024	Account #200011196504
Total 7260-000 - Neighborhood Irrigatio...						191.83	0.00			
7280-000 - Neighborhood Maintenance										
rwhand - RW Anderson Services, Inc.	P-87671	swhp	43696	02/14/2024	02/2024	374.34	0.00	1323	02/15/2024	870 Paint Address Numbers
Total 7280-000 - Neighborhood Maintenance						374.34	0.00			
7288-000 - Neighborhood Property Insurance										
palins - Carter Insurance Agency LLC	P-87453	swhp	02/2023 Payment	02/06/2024	02/2024	3,108.91	0.00	2062024	02/06/2024	Acct #F003367817-001-00001
Total 7288-000 - Neighborhood Property I...						3,108.91	0.00			
						10,314.91	0.00			