

**West Highlands Park**  
**FINANCIAL REPORT**



**FINANCIAL SUMMARY:**

As of March 31, 2024, operating cash totaled \$4,468, unpaid assessments (receivables) totaled \$12,578, and 'other' cash (or cash equivalents) totaled \$871,754, for total assets of \$888,800.

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

The Association ended the month in a positive cash position of \$877,585.

For the month ending March 31, 2024, the Association incurred expenses and accrued costs totaling \$35,432, over budget by \$9,650.

YTD March 31, 2024, the Association incurred expenses and accrued costs totaling \$282,850, under budget by \$12,282.

As of March 31, 2024, replacement reserves totaled \$818,912.

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

Expense	Variance Amt	Over/Under	Explanation
Legal Service	\$ 375.03	Under	Less than anticipated
Garbage	\$ 11,676.78	Over	Large Recology increase
Landscape-other	\$ 3,000.00	Under	Plant replacements not yet performed
Landscape-Contract/Yards	\$ 439.30	Under	Less than anticipated
Irrigation	\$ 4,049.18	Over	More than anticipated
Irrigation Main & Repairs	\$ 1,074.97	Under	No repairs performed YTD
Irrigation Maint and Repairs	\$ 1,074.97	Under	Less than anticipated
Pest Control	\$ 1,684.65	Over	More than anticipated
Roof/Gutter Maintenance	\$ 849.03	Under	Less than anticipated
Dryer Vent Cleaning	\$ 2,730.00	Under	Not yet performed
Maintenance	\$ 7,868.69	Under	Less than anticipated
Insurance	\$ 6,230.24	Over	More than anticipated
Contingency	\$ 375.03	Under	Less than anticipated
Master Collection Legal Fees	\$ 5,516.09	Over	More than anticipated

**DELINQUENCY REPORT:**

Unit	0 - 30	31 - 60	61 - 90	Over 90	Total	Notes
<b>WES-0010</b>	\$ 248.14	\$ 548.14	\$ 448.14	\$ 1,206.78	\$ 2,451.20	Past due assessments
<b>WES-0147</b>	\$ 1,452.00	\$ 30.00	\$ 1,822.26	\$ 8,497.42	\$ 11,801.68	
<b>TOTALS</b>	<b>1,700.14</b>	<b>578.14</b>	<b>2,270.40</b>	<b>9,704.20</b>	<b>14,252.88</b>	

**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 summer 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  
425-507-1121 Blair.k@ihcommunity.org

**Balance Sheet (With Period Change)**

Period = Mar 2024

Book = Accrual ; Tree = ysi\_bs

		Balance Current Period	Beginning Balance	Net Change
<b>1000-000</b>	<b>ASSETS</b>			
1005-000	CASH			
1015-000	CIT - Checking	4,468.34	2,860.57	1,607.77
1030-000	CIT -Operating Money Market	52,842.28	60,302.63	-7,460.35
1066-000	Certificate of Deposits - Reserve	401,539.39	405,489.36	-3,949.97
1080-000	CIT - Reserve MM	417,372.30	397,024.49	20,347.81
1090-000	TOTAL CASH	876,222.31	865,677.05	10,545.26
1099-000	ACCOUNTS RECEIVABLE			
1100-000	Accounts Receivable - Delinquency	13,594.60	14,900.72	-1,306.12
1105-000	Allowance for Doubtful Accounts	-1,016.50	-1,016.50	0.00
1248-000	TOTAL ACCOUNTS RECEIVABLE	12,578.10	13,884.22	-1,306.12
1990-000	TOTAL ASSETS	888,800.41	879,561.27	9,239.14
1995-000	LIABILITIES & CAPITAL			
1997-000	LIABILITIES			
2495-000	OTHER LIABILITIES			
2644-000	Prepaid Assessments	11,215.44	11,215.44	0.00
2680-000	TOTAL OTHER LIABILITIES	11,215.44	11,215.44	0.00
2690-000	TOTAL LIABILITIES	11,215.44	11,215.44	0.00
<b>2800-000</b>	<b>CAPITAL</b>			
2820-000	Prior Year Retained Earnings	60,889.42	60,889.42	0.00
2830-000	Current Year Reserve Transfers	-147,233.93	-130,836.09	-16,397.84
2850-000	Current Year Retained Earnings/Operating Fund	145,017.79	135,778.65	9,239.14
2855-000	Reserve Equity	818,911.69	802,513.85	16,397.84
2990-000	TOTAL CAPITAL	877,584.97	868,345.83	9,239.14
2999-000	TOTAL LIABILITIES & CAPITAL	888,800.41	879,561.27	9,239.14

**West Highlands Park - IHCA Sup (swhp)  
Budget Comparison**

Period = Mar 2024

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>3000-000 INCOME</b>									
3500-000 OTHER INCOME									
3590-000 IHCA Master Base Assess. Income	14,418.00	15,309.00	-891.00	-5.82	140,454.00	137,781.00	2,673.00	1.94	183,708.00
3650-000 Master Collection & Admin Fees	1,452.00	0.00	1,452.00	N/A	5,516.09	0.00	5,516.09	N/A	0.00
3900-000 TOTAL OTHER INCOME	15,870.00	15,309.00	561.00	3.66	145,970.09	137,781.00	8,189.09	5.94	183,708.00
4010-000 ASSOCIATION INCOME									
4020-000 Late Fees / NSF	0.00	0.00	0.00	N/A	700.00	0.00	700.00	N/A	0.00
4045-000 Interest Income	37.45	0.00	37.45	N/A	357.11	0.00	357.11	N/A	0.00
4047-000 Interest Income-Reserves	1,811.09	0.00	1,811.09	N/A	15,953.18	0.00	15,953.18	N/A	0.00
4070-000 Neighborhood Assessments	26,952.55	28,812.67	-1,860.12	-6.46	264,887.79	259,314.03	5,573.76	2.15	345,752.00
4390-000 TOTAL ASSOCIATION INCOME	28,801.09	28,812.67	-11.58	-0.04	281,898.08	259,314.03	22,584.05	8.71	345,752.00
4999-000 TOTAL REVENUE	44,671.09	44,121.67	549.42	1.25	427,868.17	397,095.03	30,773.14	7.75	529,460.00
7200-000 NEIGHBORHOOD EXPENSES									
7201-000 Neighborhood Management Fees	1,518.00	1,518.00	0.00	0.00	13,662.00	13,662.00	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	11.78	15.00	3.22	21.47	105.16	135.00	29.84	22.10	180.00
7211-000 Neighborhood Legal Services	0.00	41.67	41.67	100.00	0.00	375.03	375.03	100.00	500.00
7225-000 Neighborhood Garbage Removal	3,580.62	2,090.08	-1,490.54	-71.32	30,487.50	18,810.72	-11,676.78	-62.08	25,081.00
7240-000 Neighborhood Landscape - Contract / Yards	2,951.19	3,000.00	48.81	1.63	26,560.70	27,000.00	439.30	1.63	36,000.00
7250-000 Neighborhood Landscape - Other	7,000.00	0.00	-7,000.00	N/A	9,000.00	12,000.00	3,000.00	25.00	16,000.00
7260-000 Neighborhood Irrigation-Common Areas	32.50	0.00	-32.50	N/A	21,049.18	17,000.00	-4,049.18	-23.82	17,000.00
7265-000 Neigh Irrig Maint & Repairs	0.00	208.33	208.33	100.00	800.00	1,874.97	1,074.97	57.33	2,500.00
7266-000 Neighborhood Pest Control	467.95	0.00	-467.95	N/A	2,284.65	600.00	-1,684.65	-280.77	1,200.00
7271-000 Neighborhood Gutter/Roof Maintenance	0.00	216.67	216.67	100.00	1,101.00	1,950.03	849.03	43.54	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	0.00	916.67	916.67	100.00	381.34	8,250.03	7,868.69	95.38	11,000.00
7288-000 Neighborhood Property Insurance	3,108.91	2,416.67	-692.24	-28.64	27,980.27	21,750.03	-6,230.24	-28.64	29,000.00
7289-000 Neighborhood Contingency	0.00	41.67	41.67	100.00	0.00	375.03	375.03	100.00	500.00
7290-000 TOTAL NEIGHBORHOOD EXPENSES	18,670.95	10,464.76	-8,206.19	-78.42	139,543.29	132,712.84	-6,830.45	-5.15	169,207.00
8000-000 COMMUNITY MANAGEMENT & ADMINISTRATION									
9210-000 NSF Fees	0.00	8.33	8.33	100.00	10.00	74.97	64.97	86.66	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	137,781.00	137,781.00	0.00	0.00	183,708.00
9855-000 Master Collection Legal Fees	1,452.00	0.00	-1,452.00	N/A	5,516.09	0.00	-5,516.09	N/A	0.00
9910-000 TOTAL COMMUNITY MANAGEMENT & ADMINISTRATION	16,761.00	15,317.33	-1,443.67	-9.43	143,307.09	137,855.97	-5,451.12	-3.95	185,212.00
9940-000 TOTAL EXPENSES	35,431.95	25,782.09	-9,649.86	-37.43	282,850.38	270,568.81	-12,281.57	-4.54	354,419.00
9950-000 Excess (Deficiency) of Revenues over Expenses	9,239.14	18,339.58	-9,100.44	-49.62	145,017.79	126,526.22	18,491.57	14.61	175,041.00

### West Highlands Park - IHCA Sup (swhp) Budget Comparison

Period = Mar 2024

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<b><u>Less Reserve Items:</u></b>									
Reserve Contributions	-14,586.75	-14,586.75	0.00	0.00	-131,280.75	-131,280.75	0.00	0.00	-175,041.00
Reserve Interest Income	-1,811.09	0.00	-1,811.09	N/A	-15,953.18	0.00	-15,953.18	N/A	0.00
	-16,397.84	-14,586.75	-1,811.09	-12.42	-147,233.93	-131,280.75	-15,953.18	-12.15	-175,041.00
<b>Operating Excess (Deficiency) of Rev over Exp</b>	<b>-7,158.70</b>	<b>3,752.83</b>	<b>-10,911.53</b>	<b>N/A</b>	<b>-2,216.14</b>	<b>-4,754.53</b>	<b>2,538.39</b>	<b>53.39</b>	<b>0.00</b>

**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-Mar 2024

Book = Accrual ; Tree = ysi\_is

	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Total	
<b>3000-000</b>	<b>INCOME</b>										
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	14,418.00	140,454.00
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	1,452.00	5,516.09
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	15,870.00	145,970.09
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	15,870.00	145,970.09
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	0.00	700.00
4045-000	Interest Income	45.49	45.94	38.17	39.42	34.27	36.72	41.52	38.13	37.45	357.11
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	1,811.09	15,953.18
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	26,952.55	264,887.79
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	28,801.09	281,898.08
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	44,671.09	427,868.17
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	1,518.00	13,662.00
7204-000	Neighborhood Reserve Study	0.00	0.00	0.00	0.00	1,397.19	0.00	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	11.78	105.16
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	3,580.62	30,487.50
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	2,951.19	26,560.70
7250-000	Neighborhood Landscape - Other	0.00	0.00	0.00	0.00	2,000.00	0.00	0.00	0.00	7,000.00	9,000.00
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	32.50	21,049.18
7265-000	Neigh Irrig Maint & Repairs	150.00	150.00	0.00	0.00	0.00	500.00	0.00	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	467.95	2,284.65
7271-000	Neighborhood Gutter/Roof Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	1,101.00	0.00	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	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	0.00	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	3,108.91	27,980.27
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	18,670.95	139,543.29
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	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	15,309.00	137,781.00
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	1,452.00	5,516.09
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	16,761.00	143,307.09
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	35,431.95	282,850.38
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	9,239.14	145,017.79

# Expense Distribution

Property=swhp AND mm/yy=03/2024-03/2024

Account Code - Name Vendor Code - Name	Control	Property	Invoice #	Invoice Date	Period	Amount	Unpaid Amount	Check #	Check Date	Remarks
<b>7208-000 - Neighborhood Utilities-Lights ...</b>										
pugsou - Puget Sound Energy	P-88238	swhp	42688238	03/01/2024	03/2024	11.78	0.00	1330	03/12/2024	Account #200006896357
<b>Total 7208-000 - Neighborhood Utilities-Li...</b>						<b>11.78</b>	<b>0.00</b>			
<b>7225-000 - Neighborhood Garbage Removal</b>										
clesca - Recology King County	P-88371	swhp	0004600434	03/01/2024	03/2024	1,198.47	0.00	1332	03/19/2024	Customer #066128
clesca - Recology King County	P-88372	swhp	0004600435	03/01/2024	03/2024	2,382.15	0.00	1333	03/19/2024	Customer #066131
<b>Total 7225-000 - Neighborhood Garbage...</b>						<b>3,580.62</b>	<b>0.00</b>			
<b>7240-000 - Neighborhood Landscape - Co...</b>										
landcare - LandCare USA LLC	P-87937	swhp	722944	03/01/2024	03/2024	2,951.19	0.00	1329	03/12/2024	Contract Landscaping
<b>Total 7240-000 - Neighborhood Landscap...</b>						<b>2,951.19</b>	<b>0.00</b>			
<b>7250-000 - Neighborhood Landscape - Other</b>										
landcare - LandCare USA LLC	P-87980	swhp	717384 Neighs	03/06/2024	03/2024	2,000.00	0.00	1329	03/12/2024	Bark
beacre - Bear Creek Landscaping LLC	P-87982	swhp	4902	03/06/2024	03/2024	5,000.00	0.00	1327	03/12/2024	Non-Contract Landscaping
<b>Total 7250-000 - Neighborhood Landscap...</b>						<b>7,000.00</b>	<b>0.00</b>			
<b>7260-000 - Neighborhood Irrigation-Com...</b>										
pugsou - Puget Sound Energy	P-88159	swhp	39488159	03/01/2024	03/2024	19.99	0.00	1330	03/12/2024	Account #200011196504
pugsou - Puget Sound Energy	P-88244	swhp	46888244	03/01/2024	03/2024	12.51	0.00	1330	03/12/2024	Account #220001665243
<b>Total 7260-000 - Neighborhood Irrigatio...</b>						<b>32.50</b>	<b>0.00</b>			
<b>7266-000 - Neighborhood Pest Control</b>										
eagpes - Eagle Pest Eliminators, Inc.	P-88294	swhp	6272	03/01/2024	03/2024	93.59	0.00	1328	03/12/2024	841 - Rodent Control
eagpes - Eagle Pest Eliminators, Inc.	P-88341	swhp	5924	03/15/2024	03/2024	280.77	0.00	1331	03/15/2024	801 Rodent Control
eagpes - Eagle Pest Eliminators, Inc.	P-88342	swhp	5248	03/15/2024	03/2024	93.59	0.00	1331	03/15/2024	841 Rodent Control Service
<b>Total 7266-000 - Neighborhood Pest Control</b>						<b>467.95</b>	<b>0.00</b>			
<b>7288-000 - Neighborhood Property Insurance</b>										
palins - Carter Insurance Agency LLC	P-87961	swhp	3511616038	03/06/2024	03/2024	3,108.91	0.00	3062024	03/06/2024	Acct #F003367817-001-00001
<b>Total 7288-000 - Neighborhood Property I...</b>						<b>3,108.91</b>	<b>0.00</b>			
						<b>17,152.95</b>	<b>0.00</b>			