



Monthly Report

To: Overlook Board of Directors
From: WEB Properties, Inc.
Date: January 31, 2016
Re: Overlook HOA Operating Statements, January 2016

To All,

Enclosed you will find the January 2016 monthly statement and financial reports for the Overlook Home Owners Association.

Income

We collected \$7,182.29 in total income this month, which is made up of HOA dues in the amount of \$4,499.18, snow removal reimbursements in the amount of \$250.37, utility reimbursements of \$2,307.74 and \$125.00 in other income, which is the judgement payment from DuBrock.

At month end the cash balance in the Operating Account is \$24,997.25.

Delinquencies

This month there is \$22,813.22 in outstanding Home Owner Dues, Utility Fees and Snow Plow reimbursements. A large number of the 84 delinquent home owners are only delinquent this quarter and this amount should be greatly reduced next month.

Prepays

There is \$428.66 in prepaid HOA dues from 3 homeowners. A summary of prepays is included in the financial statements for your review.

Expenses

This month the Total Operating Expenses were \$7,796.31.

Management Issues-

There was a Board Meeting on January 13th. Many topics were covered including:

- Annual Meeting Agenda
- On what basis is a Quorum calculated
- Increasing Dues for everyone to \$35.00 a month, \$105 a quarter
- Increasing the Manual Utility Fee
- A letter that was sent to a neighbor, as if it was from the Board, which it was not
- What constitutes a member in good standing
- Voting for new officers at the Annual Meeting
- Payment for Constance in January
- Turning over necessary documents to WEB Properties Inc.
- WEB Properties discussed various aspects of the turnover and what had been done to date

In addition, the management agreement was signed with WEB Properties, Inc.

The Annual Meeting of Homeowners was held on January 20th. A new Board of Directors was elected, and the topics discussed included:

- 2015 Financial Review and 2016 Budget
- Snow Plowing problems with C&C Yard Care
- The people who manage the HOA for WEB Properties, Inc. were introduced and Bill Butler spoke about our role as management
- Approval of previous meeting minutes
- A buckled sidewalk on Lincoln
- Snow in front of Mail Boxes

The Directors elected were Maria Dezenberg, Jamie Eggink, Jen Enfield, Bob McVicars, Jim Perez, Rick Pisani and John Purtell. We look forward to working with the new Board on these and many other issues.

Eric and Sherry, the HOA management team drove through the neighborhood twice in the month of January. Over all, the community looks great. There are a few issues that might be considered CC&R violations including:

- A For Rent Sign in front of a house
- Basketball Hoops in the street
- A few boats and trailers being stored in view of the street
- Garbage cans in view of the street

We will work with the new Board on enforcing CC&R's. We also observed the buckled sidewalk on Lincoln and will get a bid to the Board for consideration.

Upon her return from vacation, we will continue to work with Constance in getting all of the items that we have requested since the transition in January. She has been helpful in getting reports and information to us as requested even while on vacation. The things that we do not have are hard copy items and originals that are here in Spokane.

Together with the enclosed reports, this should bring you up to date on the status of the Overlook Homeowners Association for January 2016. If there is anything else we can do to be of assistance, please feel free to call or email us.

Sincerely,

WEB Properties, Inc.

A handwritten signature in cursive script, appearing to read "Eric J. Lundin".

Eric J. Lundin
HOA Manager

Cash Flow MTD Comparison

All Properties

Period 01/01/16 - 01/31/16 (cash basis)

	Month To Date 01/01/16 - 01/31/16	% Income	Month To Date 01/01/16 - 01/31/16	% Income
OPERATING ACTIVITIES				
INCOME				
4100 INCOME				
4101 HOA PUD FEES	4,499.18	62.64%	4,499.18	62.64%
4102 JORDAN LANE FEES				
4104 JL - Snow Removal	79.27	1.10%	79.27	1.10%
4106 JL - Utility Fees	1,894.74	26.38%	1,894.74	26.38%
4102 Total JORDAN LANE FEES	1,974.01	27.48%	1,974.01	27.48%
4107 LOWER WEST BOLAN FEES				
4108 LWB - Snow Removal	171.10	2.38%	171.10	2.38%
4107 Total LOWER WEST BOLAN FEES	171.10	2.38%	171.10	2.38%
4109 MENAUL COURT FEES				
4112 MC - Utility Fees	413.00	5.75%	413.00	5.75%
4109 Total MENAUL COURT FEES	413.00	5.75%	413.00	5.75%
4100 Total INCOME	7,057.29	98.26%	7,057.29	98.26%
4200 OTHER PROPERTY INCOME				
4210 Other Income	125.00	1.74%	125.00	1.74%
4200 Total OTHER PROPERTY INCOME	125.00	1.74%	125.00	1.74%
TOTAL INCOME	7,182.29	100.00%	7,182.29	100.00%
EXPENSE				
5000 EXPENSES				
5100 LANDSCAPING				
5107 Grounds Contract	-80.44	-1.12%	-80.44	-1.12%
5100 Total LANDSCAPING	-80.44	-1.12%	-80.44	-1.12%
5150 PARKING				
5152 Snow Plowing Contract	-2,976.18	-41.44%	-2,976.18	-41.44%
5150 Total PARKING	-2,976.18	-41.44%	-2,976.18	-41.44%
5300 UTILITIES				
5305 Sewer	-353.28	-4.92%	-353.28	-4.92%
5310 Menaul Ct Utilities	-59.78	-0.83%	-59.78	-0.83%
5300 Total UTILITIES	-413.06	-5.75%	-413.06	-5.75%
5400 TAX & LICENSES				
5404 Licenses	-10.00	-0.14%	-10.00	-0.14%
5400 Total TAX & LICENSES	-10.00	-0.14%	-10.00	-0.14%
5600 ADMINISTRATIVE				
5601 Property Management Fee	-750.00	-10.44%	-750.00	-10.44%
5603 Accounting Fees	-1,100.00	-15.32%	-1,100.00	-15.32%
5610 Other Admin Exp	-767.43	-10.69%	-767.43	-10.69%
5600 Total ADMINISTRATIVE	-2,617.43	-36.44%	-2,617.43	-36.44%
5650 INSURANCE				
5652 Board of Directors Ins	-1,468.00	-20.44%	-1,468.00	-20.44%
5650 Total INSURANCE	-1,468.00	-20.44%	-1,468.00	-20.44%
5700 OFFICE				
5701 Office Supply	-165.20	-2.30%	-165.20	-2.30%
5702 Mail/Postage	-66.00	-0.92%	-66.00	-0.92%
5700 Total OFFICE	-231.20	-3.22%	-231.20	-3.22%
5000 Total EXPENSES	-7,796.31	-108.55%	-7,796.31	-108.55%
TOTAL EXPENSE	-7,796.31	-108.55%	-7,796.31	-108.55%
Net Income	-614.02	-8.55%	-614.02	0.00%
Net cash provided by Operating Activities	-614.02		-614.02	
Net cash increase for period	-614.02		-614.02	

Cash at beginning of period	25,611.27	25,611.27
Cash at end of period	<u>24,997.25</u>	<u>24,997.25</u>