



# Monthly Report

**To:** Overlook Board of Directors  
**From:** WEB Properties, Inc.  
**Date:** February 28, 2022  
**Re:** Overlook HOA Operating Statements, February 2022

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To All,

Enclosed you will find the February 2022 monthly statement and financial reports for the Overlook Homeowners Association.

## **Income**

In February, we collected \$7,444.94 in Total Income, which is \$393.99 above the budget estimate of \$7,050.95. Year-to-Date we have collected \$28,009.57 in Total Income, which is \$2,165.13 below the budget estimate of \$30,174.40.

## **Account Balances**

As of February 28, the balance of each account is as follows:

Overlook Operating Account	\$43,853.90
Overlook Reserve Account	\$95,355.83
Overlook Savings Account	\$15,098.39
Total	\$154,308.12

## **Delinquencies**

Through the month of February, there was \$21,845.26 in Outstanding Homeowner Dues, Late Fees, Interest, Lien Filing Fees and CC&R Violations. This is made up of 9 homeowners. The attached report provides a more detailed reference for your review. The amount is greatly

reduced from three months ago, but still unusually high. We are now applying late fees and will continue following the Delinquency Policy protocol.

### **Prepays**

In February, there was \$4,235.63 in Prepays from 16 homeowners. The attached report provides a more detailed reference for your review.

### **Expenses**

In February, Total Expenses were \$7,403.61, which is \$750.89 below the budget estimate of \$8,154.50. Year-to-Date Total Expenses are \$20,008.69, which is \$1,331.31 below the budget estimate of \$21,340.00. This is primarily attributable to lower Snow Removal and PUD Utility expenses than budgeted.

### **CC&R Notices**

We sent out the following CC&R Violation and Thank You Letters in February.

<b>CC&amp;R Violation Notices</b>	
1st Notice	0
2nd Notice	0
1st Fine	0
2nd Fine	0
3 or More Fines	0
Thank You	0
<b>Total</b>	<b>0</b>

### **Management Issues**

Despite the impact of COVID-19, WEB Properties has made necessary adjustments and is operating at full capacity. We do understand, however, the impact could affect homeowners in the Overlook HOA. As such, we will carefully consider any request for dues deferment or accommodations in other aspects of HOA membership. Should you have any specific requests or considerations, please let us know and we will proceed accordingly. To date we have not received any such requests. However, since the Governor rescinded the ban on imposing Late Fees, we will now start applying those when appropriate.

The Overlook Annual Meeting was held on February 24, at which the homeowners voted to ratify the budget adopted by the Board, whether to waive the audit of the 2021 financials, and to elect new Board members. The budget was ratified, and Board members elected (welcome aboard Miranda), but not enough votes were received to validate whether to waive the audit. The RCW

requires a quorum, which according to the Overlook by-laws is 20%, or 31 homeowners, and 67% of those to vote to waive, which is 21 homeowners. We only received 13 votes in total, so need 18 more to reach the threshold required for the quorum. I will send to the Board a recommendation to extend the voting period through the end of March and that we send notification out to those who did not submit a vote.

I will also suggest a Board meeting soon, as required by the by-laws, primarily to establish who will serve as officers (President, Vice-President, Secretary, and Treasurer).

While Mike Durgan has rotated off the Board, he has committed to working with Joe Vallerano on asphalt repair projects.

Together with the enclosed reports, this should bring you up to date on the status of the Overlook Homeowners Association for the month of February 2022. If there is anything else, we can do to be of assistance, please feel free to call or email us.

Sincerely,

WEB Properties, Inc.



Ronald W. White  
Property Manager

# Cash Flow MTD Comparison

Properties: Anton Court,Bolan - Lower West,Bolan - Upper West,Bolan Avenue,Falcon Point Court,Jordan Lane,Lincoln Way,Menaul Court,Overlook Homeowners Association,W Willapa,Willapa Court,Z - Vacant Lot

01/01/22 - 02/28/22 (cash basis)

	Month to Date			01/01/22 - 02/28/22	
	02/01/22 - 02/28/22	% Income		01/01/22 - 02/28/22	% Income
<b>OPERATING ACTIVITIES</b>					
<b>INCOME</b>					
4100 INCOME					
4101 HOA DUES					
2201 Prepays	87.47	1.17 %		5,142.68	18.36 %
4101 Other HOA DUES	2,285.00	30.69 %		8,275.01	29.54 %
4101 Total HOA DUES	2,372.47	31.87 %		13,417.69	47.90 %
4102 JORDAN LANE FEES					
4104 JL - Snow Removal	195.00	2.62 %		480.00	1.71 %
4105 JL - Upgrade Lrgr Trash Can	13.44	0.18 %		26.88	0.10 %
4106 JL - Utility Fees	2,223.00	29.86 %		6,476.48	23.12 %
4116 JL - Private Dr Res Assessment	70.85	0.95 %		311.74	1.11 %
4121 JL - PUD Res Assessment	308.75	4.15 %		893.75	3.19 %
4126 JL - Private Dr Snow Removal	60.00	0.81 %		135.00	0.48 %
4102 Total JORDAN LANE FEES	2,871.04	38.56 %		8,323.85	29.72 %
4107 LOWER WEST BOLAN FEES					
4118 LWB - Private Dr Res Assessment	0.00	0.00 %		212.50	0.76 %
4107 Total LOWER WEST BOLAN FEES	0.00	0.00 %		212.50	0.76 %
4109 MENAUL COURT FEES					
4112 MC - Utility Fees	1,447.85	19.45 %		3,245.45	11.59 %
4115 MC - Snow Removal	-22.41	-0.30 %		122.59	0.44 %
4119 MC - Lift Station Res Assessments	140.66	1.89 %		322.10	1.15 %
4122 MC - PUD Res Assessment	162.50	2.18 %		357.50	1.28 %
4109 Total MENAUL COURT FEES	1,728.60	23.22 %		4,047.64	14.45 %
4113 UPPER WEST BOLAN FEES					
4120 UWB - Private Dr Res Assessment	0.00	0.00 %		297.50	1.06 %
4113 Total UPPER WEST BOLAN FEES	0.00	0.00 %		297.50	1.06 %
4123 ANTON COURT FEES					
4124 AC - Private Dr Res Assessment	42.50	0.57 %		127.50	0.46 %
4125 AC - Snow Removal	45.00	0.60 %		135.00	0.48 %
4123 Total ANTON COURT FEES	87.50	1.18 %		262.50	0.94 %
4150 CA RESERVE ASSESSMENTS					
4151 Com Area Res Assessment	279.97	3.76 %		1,202.55	4.29 %
4150 Total CA RESERVE ASSESSMENTS	279.97	3.76 %		1,202.55	4.29 %
4100 Total INCOME	7,339.58	98.58 %		27,764.23	99.12 %
4200 OTHER PROPERTY INCOME					
4201 Late Fees & Interest	105.36	1.42 %		245.34	0.88 %
4200 Total OTHER PROPERTY INCOME	105.36	1.42 %		245.34	0.88 %
<b>TOTAL INCOME</b>	<b>7,444.94</b>	<b>100.00 %</b>		<b>28,009.57</b>	<b>100.00 %</b>
<b>EXPENSE</b>					
5000 EXPENSES					
5001 MAINTENANCE EXPENSES					
5023 Maintenance Engineer	-330.00	-4.43 %		-646.25	-2.31 %
5001 Total MAINTENANCE EXPENSES	-330.00	-4.43 %		-646.25	-2.31 %
5100 LANDSCAPING					
5110 Landscaping Other	0.00	0.00 %		-251.14	-0.90 %
5100 Total LANDSCAPING	0.00	0.00 %		-251.14	-0.90 %
5150 STREETS & SIDEWALKS					
5153 Snow Removal CA Sidewalks	0.00	0.00 %		-2,864.65	-10.23 %
5150 Total STREETS & SIDEWALKS	0.00	0.00 %		-2,864.65	-10.23 %
5300 UTILITIES					
5304 Water	-63.96	-0.86 %		-126.54	-0.45 %
5309 Jordan Ln Util-water,sewer,refuse	-2,704.61	-36.33 %		-5,276.53	-18.84 %
5310 Menaul Ct Util-water,sewer,refuse	-1,363.54	-18.31 %		-2,667.58	-9.52 %
5300 Total UTILITIES	-4,132.11	-55.50 %		-8,070.65	-28.81 %

5600 ADMINISTRATIVE				
5601 Property Management Fee	-1,750.00	-23.51 %	-3,250.00	-11.60 %
5603 Accounting Fees	-451.00	-6.06 %	-490.00	-1.75 %
5604 Bank Service Charges	2.00	0.03 %	0.00	0.00 %
5607 Qualchan HOA Monthly Fee	-157.50	-2.12 %	-315.00	-1.12 %
5610 Other Admin Exp	-585.00	-7.86 %	-585.00	-2.09 %
5600 Total ADMINISTRATIVE	<u>-2,941.50</u>	<u>-39.51 %</u>	<u>-4,640.00</u>	<u>-16.57 %</u>
5650 INSURANCE				
5651 Liability & Multi-Peril	0.00	0.00 %	-2,036.00	-7.27 %
5652 Board of Directors Ins	0.00	0.00 %	-1,500.00	-5.36 %
5650 Total INSURANCE	<u>0.00</u>	<u>0.00 %</u>	<u>-3,536.00</u>	<u>-12.62 %</u>
5000 Total EXPENSES	<u>-7,403.61</u>	<u>-99.44 %</u>	<u>-20,008.69</u>	<u>-71.44 %</u>
<b>TOTAL EXPENSE</b>	<b>-7,403.61</b>	<b>-99.45%</b>	<b>-20,008.69</b>	<b>-71.44%</b>
<b>NON OPERATING EXPENSE</b>				
6000 NON-OPERATING EXPENSES				
6002 Funds Transf. to Res. from Oper.	-3,977.78	-53.43 %	-3,977.78	-14.20 %
6000 Total NON-OPERATING EXPENSES	<u>-3,977.78</u>	<u>-53.43 %</u>	<u>-3,977.78</u>	<u>-14.20 %</u>
<b>TOTAL NON OPERATING EXPENSE</b>	<b>-3,977.78</b>	<b>-53.43%</b>	<b>-3,977.78</b>	<b>-14.20%</b>
<b>Net Income</b>	<u>-3,936.45</u>	<u>-52.87 %</u>	<u>4,023.10</u>	<u>14.36 %</u>
<b>Net cash provided by Operating Activities</b>	<b>-3,936.45</b>		<b>4,023.10</b>	
<b>Net cash increase for period</b>	<u>-3,936.45</u>		<u>4,023.10</u>	
<b>Cash at beginning of period</b>	<u>47,790.35</u>		<u>39,830.80</u>	
<b>Cash at end of period</b>	<u><u>43,853.90</u></u>		<u><u>43,853.90</u></u>	

# Budget Comparison

Properties: Anton Court,Bolan - Lower West,Bolan - Upper West,Bolan Avenue,Falcon Point Court,Jordan Lane,Lincoln Way,Menaul Court,Overlook Homeowners Association,W Willapa,Willapa Court,Z - Vacant Lot

Comparison Periods: 02/01/22 - 02/28/22 and 01/01/22 - 02/28/22 (cash basis)

	Actual 02/01/22 - 02/28/22	Budget 02/22 - 02/22	\$ Change	% Change	Actual YTD 01/01/22 - 02/28/22	Budget YTD 01/22 - 02/22	\$ Change	% Change
<b>INCOME</b>								
<b>4100 INCOME</b>								
<b>4101 HOA DUES</b>								
2201 Prepays	87.47	0.00	87.47		5,142.68	0.00	5,142.68	
4101 Other HOA DUES	2,285.00	1,240.00	1,045.00	84.3 %	8,275.01	15,140.00	-6,864.99	-45.3 %
4101 Total HOA DUES	2,372.47	1,240.00	1,132.47	91.3 %	13,417.69	15,140.00	-1,722.31	-11.4 %
<b>4102 JORDAN LANE FEES</b>								
4104 JL - Snow Removal	195.00	150.00	45.00	30.0 %	480.00	300.00	180.00	60.0 %
4105 JL - Upgrade Lrgr Trash Can	13.44	13.44	0.00	0.0 %	26.88	26.88	0.00	0.0 %
4106 JL - Utility Fees	2,223.00	2,950.00	-727.00	-24.6 %	6,476.48	5,900.00	576.48	9.8 %
4116 JL - Private Dr Res Assessment	70.85	85.02	-14.17	-16.7 %	311.74	170.04	141.70	83.3 %
4121 JL - PUD Res Assessment	308.75	243.75	65.00	26.7 %	893.75	487.50	406.25	83.3 %
4126 JL - Private Dr Snow Removal	60.00	60.00	0.00	0.0 %	135.00	120.00	15.00	12.5 %
4102 Total JORDAN LANE FEES	2,871.04	3,502.21	-631.17	-18.0 %	8,323.85	7,004.42	1,319.43	18.8 %
<b>4107 LOWER WEST BOLAN FEES</b>								
4108 LWB - Snow Removal	0.00	0.00	0.00		0.00	330.00	-330.00	-100.0 %
4118 LWB - Private Dr Res Assessment	0.00	0.00	0.00		212.50	467.50	-255.00	-54.5 %
4107 Total LOWER WEST BOLAN FEES	0.00	0.00	0.00		212.50	797.50	-585.00	-73.4 %
<b>4109 MENAUL COURT FEES</b>								
4112 MC - Utility Fees	1,447.85	1,700.00	-252.15	-14.8 %	3,245.45	3,400.00	-154.55	-4.5 %
4115 MC - Snow Removal	-22.41	110.00	-132.41	-120.4 %	122.59	220.00	-97.41	-44.3 %
4119 MC - Lift Station Res Assessment	140.66	162.91	-22.25	-13.7 %	322.10	325.82	-3.72	-1.1 %
4122 MC - PUD Res Assessment	162.50	178.75	-16.25	-9.1 %	357.50	357.50	0.00	0.0 %
4109 Total MENAUL COURT FEES	1,728.60	2,151.66	-423.06	-19.7 %	4,047.64	4,303.32	-255.68	-5.9 %
<b>4113 UPPER WEST BOLAN FEES</b>								
4114 UWB - Snow Removal	0.00	0.00	0.00		0.00	300.00	-300.00	-100.0 %
4120 UWB - Private Dr Res Assessment	0.00	0.00	0.00		297.50	425.00	-127.50	-30.0 %
4113 Total UPPER WEST BOLAN FEES	0.00	0.00	0.00		297.50	725.00	-427.50	-59.0 %
<b>4123 ANTON COURT FEES</b>								
4124 AC - Private Dr Res Assessment	42.50	0.00	42.50		127.50	255.00	-127.50	-50.0 %
4125 AC - Snow Removal	45.00	0.00	45.00		135.00	180.00	-45.00	-25.0 %
4123 Total ANTON COURT FEES	87.50	0.00	87.50		262.50	435.00	-172.50	-39.7 %
<b>4150 CA RESERVE ASSESSMENTS</b>								
4151 Com Area Res Assessment	279.97	157.08	122.89	78.2 %	1,202.55	1,769.46	-566.91	-32.0 %
4150 Total CA RESERVE ASSESSMENTS	279.97	157.08	122.89	78.2 %	1,202.55	1,769.46	-566.91	-32.0 %

	Actual 02/01/22 - 02/28/22	Budget 02/22 - 02/22	\$ Change	% Change	Actual YTD 01/01/22 - 02/28/22	Budget YTD 01/22 - 02/22	\$ Change	% Change
4100 Total INCOME	7,339.58	7,050.95	288.63	4.1 %	27,764.23	30,174.70	-2,410.47	-8.0 %
4200 OTHER PROPERTY INCOME								
4201 Late Fees & Interest	105.36	0.00	105.36		245.34	0.00	245.34	
4200 Total OTHER PROPERTY INCOME	105.36	0.00	105.36		245.34	0.00	245.34	
<b>TOTAL INCOME</b>	<b>7,444.94</b>	<b>7,050.95</b>	<b>393.99</b>	<b>5.6 %</b>	<b>28,009.57</b>	<b>30,174.70</b>	<b>-2,165.13</b>	<b>-7.2 %</b>
<b>EXPENSE</b>								
5000 EXPENSES								
5001 MAINTENANCE EXPENSES								
5022 Maintenance Miscellaneous	0.00	75.00	-75.00	-100.0 %	0.00	150.00	-150.00	-100.0 %
5023 Maintenance Engineer	330.00	225.00	105.00	46.7 %	646.25	450.00	196.25	43.6 %
5001 Total MAINTENANCE EXPENSE	330.00	300.00	30.00	10.0 %	646.25	600.00	46.25	7.7 %
5100 LANDSCAPING								
5110 Landscaping Other	0.00	0.00	0.00		251.14	0.00	251.14	
5100 Total LANDSCAPING	0.00	0.00	0.00		251.14	0.00	251.14	
5150 STREETS & SIDEWALKS								
5153 Snow Removal CA Sidewalks	0.00	1,200.00	-1,200.00	-100.0 %	2,864.65	4,000.00	-1,135.35	-28.4 %
5150 Total STREETS & SIDEWALKS	0.00	1,200.00	-1,200.00	-100.0 %	2,864.65	4,000.00	-1,135.35	-28.4 %
5300 UTILITIES								
5304 Water	63.96	65.00	-1.04	-1.6 %	126.54	110.00	16.54	15.0 %
5309 Jordan Ln Util-water,sewer,refuse	2,704.61	2,950.00	-245.39	-8.3 %	5,276.53	5,900.00	-623.47	-10.6 %
5310 Menaul Ct Util-water,sewer,refuse	1,363.54	1,700.00	-336.46	-19.8 %	2,667.58	3,400.00	-732.42	-21.5 %
5300 Total UTILITIES	4,132.11	4,715.00	-582.89	-12.4 %	8,070.65	9,410.00	-1,339.35	-14.2 %
5600 ADMINISTRATIVE								
5601 Property Management Fee	1,750.00	1,750.00	0.00	0.0 %	3,250.00	3,250.00	0.00	0.0 %
5603 Accounting Fees	451.00	32.00	419.00	1,309.4 %	490.00	64.00	426.00	665.6 %
5604 Bank Service Charges	-2.00	0.00	-2.00		0.00	0.00	0.00	
5605 Meeting Expenses	0.00	0.00	0.00		0.00	165.00	-165.00	-100.0 %
5607 Qualchan HOA Monthly Fee	157.50	157.50	0.00	0.0 %	315.00	315.00	0.00	0.0 %
5610 Other Admin Exp	585.00	0.00	585.00		585.00	0.00	585.00	
5600 Total ADMINISTRATIVE	2,941.50	1,939.50	1,002.00	51.7 %	4,640.00	3,794.00	846.00	22.3 %
5650 INSURANCE								
5651 Liability & Multi-Peril	0.00	0.00	0.00		2,036.00	2,036.00	0.00	0.0 %
5652 Board of Directors Ins	0.00	0.00	0.00		1,500.00	1,500.00	0.00	0.0 %
5650 Total INSURANCE	0.00	0.00	0.00		3,536.00	3,536.00	0.00	0.0 %
5000 Total EXPENSES	7,403.61	8,154.50	-750.89	-9.2 %	20,008.69	21,340.00	-1,331.31	-6.2 %
<b>TOTAL EXPENSE</b>	<b>7,403.61</b>	<b>8,154.50</b>	<b>-750.89</b>	<b>-9.2 %</b>	<b>20,008.69</b>	<b>21,340.00</b>	<b>-1,331.31</b>	<b>-6.2 %</b>

	Actual 02/01/22 - 02/28/22	Budget 02/22 - 02/22	\$ Change	% Change	Actual YTD 01/01/22 - 02/28/22	Budget YTD 01/22 - 02/22	\$ Change	% Change
<b>NOI</b>	41.33	-1,103.55	1,144.88	103.7 %	8,000.88	8,834.70	-833.82	-9.4 %
<b>NON OPERATING EXPENSE</b>								
6000 NON-OPERATING EXPENSES								
6002 Funds Transf. to Res. from Oper.	3,977.78	855.85	3,121.93	364.8 %	3,977.78	4,314.50	-336.72	-7.8 %
6000 Total NON-OPERATING EXPENSE	3,977.78	855.85	3,121.93	364.8 %	3,977.78	4,314.50	-336.72	-7.8 %
<b>TOTAL NON OPERATING EXPENSE</b>	<b>3,977.78</b>	<b>855.85</b>	<b>3,121.93</b>	<b>364.8 %</b>	<b>3,977.78</b>	<b>4,314.50</b>	<b>-336.72</b>	<b>-7.8 %</b>
<b>NET INCOME</b>	<b>-3,936.45</b>	<b>-1,959.40</b>	<b>-1,977.05</b>	<b>-100.9 %</b>	<b>4,023.10</b>	<b>4,520.20</b>	<b>-497.10</b>	<b>-11.0 %</b>
<b>NET INCOME SUMMARY</b>								
Income	7,444.94	7,050.95	393.99	5.6 %	28,009.57	30,174.70	-2,165.13	-7.2 %
Expense	-7,403.61	-8,154.50	750.89	9.2 %	-20,008.69	-21,340.00	1,331.31	6.2 %
Other Income & Expense	0.00	0.00	0.00		0.00	0.00	0.00	
Non Operating Expense	-3,977.78	-855.85	-3,121.93	-364.8 %	-3,977.78	-4,314.50	336.72	7.8 %
<b>NET INCOME</b>	<b>-3,936.45</b>	<b>-1,959.40</b>	<b>-1,977.05</b>	<b>-100.9 %</b>	<b>4,023.10</b>	<b>4,520.20</b>	<b>-497.10</b>	<b>-11.0 %</b>