



# Monthly Report

**To:** Overlook Board of Directors  
**From:** WEB Properties, Inc.  
**Date:** February 29, 2024  
**Re:** Overlook HOA Operating Statements, February 2024

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To All,

Enclosed you will find the February 2024 monthly statement and financial reports for the Overlook Homeowners Association.

## **Income**

In February, we collected \$6,788.13 in Total Income. Year to Date we have collected \$31,892.29 in Total Income.

## **Account Balances**

As of February 29<sup>th</sup>, the balance of each account is as follows:

Overlook Operating Account	\$77,295.91
Overlook Reserve Account	\$86,571.83
Overlook Savings Account	\$15,191.73
<b>Total</b>	<b>\$179,059.47</b>

## **Delinquencies**

At the end of February, there was \$10,396.89 in Outstanding Homeowner Dues, Reserve Assessments, Late Fees, Interest, Lien Filing Fees, and CC&R Violations. This is made up of 21 homeowners. The attached report provides a more detailed reference for your review. We will continue to work on bringing these homeowners current.

**Prepays**

In February, there was \$2,786.46 in Prepays, which is from 13 homeowners. The attached report provides a more detailed reference for your review.

**Expenses**

In February, Total Expenses were \$8,073.56. The year-to-date total expenses are \$15,906.65.

**CC&R Notices**

In February, the following notices were sent.

<b>CC&amp;R Violation Notices</b>	
1st Notice	3
2nd Notice	2
1st Fine	0
2nd Fine	0
3 or More Fines	0
Thank You Letter	1
<b>Total</b>	<b>6</b>

**Management Issues**

There were no ARC applications approved this month.

- We have written to AJ Black regarding the status of the two homes under construction at 5022 and 5030 S. Lincoln Way. He responded back stating that they will be completed in April to which David Black stated:
  - *Hello Nathan.*  
*AJ is my son, and I am involved financially in the two spec homes you are referencing in Qualchan. Although these homes are taking a long time to build to our financial detriment, they will significantly increase the value of homes in the neighborhood! They will sell for mid-seven figures each! The neighbors should be ecstatic.*  
*I developed the Qualchan neighborhood and wrote and signed the CCR's and although I have not looked at them in years, I don't remember any deadline for completion of building homes?. Please send me the section of the CCR's that says that. Fines only add to the high interest rates and higher labor and subcontractor costs these guys are experiencing, This harrassment does not*

*speed up the process. In my opinion, you are being unreasonable as a property manager. Maybe the board is requiring you to write these emails?*

*Aj and his partner have worked continuously on these homes. Unfortunately there has been a labor shortage and supply chain issues (somewhat due to Covid), and that is finally starting to ease. In addition these homes have been extremely difficult to build with massive retaining walls. I have pushed these guys to get them done as well. We now have full crews on them and even though AJ thought they would be done last fall, they certainly will be done this spring and on the market.*

*Thanks for your consideration.*

At the last Board meeting it was decided to give an extension to Aj's most recent stated completion date of April. WEB informed AJ Black of this and noted that if the exterior of the homes is not completed by April 15th fines will be assessed in accordance with Section B-2 of the CC&Rs.

- WEB had our Maintenance Engineer out to check on and pick up any leftover pet waste bags in the bush near 611 W Bolan Ave. No extra bags were noticed on that day. We will continue to keep an eye on this area going forward.
- WEB provided a draft 2024 Budget to the Board. A Budget Meeting was held on February 22<sup>nd</sup> where the Board approved the budget with slight changes. WEB has made those changes and when the Annual Meeting date is set at the next Board meeting we will send the approved budget out to all homeowners with their ballot and meeting notice.
- We reached out to C&C to have them remove the brushcutting/weed whipping from their quote for 2024 landscaping. We have attached the 2024 Landscaping quote to this report for your review.

#### Ongoing Management Items:

- We wrote Swoop Scoop inquiring to the frequency of their service, as well as, informing them that there have been a few instances where stations/areas were being missed. They wrote back stating that they will speak with their technicians to ensure that these do not get missed in the future. Please let us know if there are any areas that get missed and we will get in contact with Swoop Scoop as soon as possible to have them rectify the issue.

- At the previous Board meeting the Board spoke about the Reserve Study and the possible next steps for amending the study. It was noted at the previous meeting that starting with local asphalt experts to provide the information needed to amend the Reserve Study would be a good first step. WEB will be reaching out to local asphalt experts to provide their insights on the required road maintenance.

The next Board meeting is scheduled for March 19<sup>th</sup> at 1:30 p.m. Please see the attached meeting agenda.

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 2024. If there is anything else we can do to be of assistance, please feel free to call or email us.

Sincerely,

WEB Properties, Inc.



William E. Butler, RPA, CCIM  
President



Lauri D. Liptac, Broker  
Chief Operating Officer



Nathan Perri, HOA  
Property Manager

# Cash Flow MTD Comparison

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

01/01/24 - 02/29/24 (cash basis)

	Month to Date		01/01/24 - 02/29/24	% Income
	02/01/24 - 02/29/24	% Income		
<b>OPERATING ACTIVITIES</b>				
<b>INCOME</b>				
4100 INCOME				
4101 HOA DUES				
2201 Prepays	588.77	8.67 %	1,646.11	5.16 %
4101 Other HOA DUES	1,395.03	20.55 %	14,490.48	45.44 %
4101 Total HOA DUES	1,983.80	29.22 %	16,136.59	50.60 %
4102 JORDAN LANE FEES				
4104 JL - Snow Removal	240.00	3.54 %	435.00	1.36 %
4105 JL - Upgrade Lgr Trash Can	13.44	0.20 %	26.88	0.08 %
4106 JL - Utility Fees	2,238.00	32.97 %	4,598.00	14.42 %
4116 JL - Private Dr Res Assessment	42.51	0.63 %	141.70	0.44 %
4121 JL - PUD Res Assessment	308.75	4.55 %	633.75	1.99 %
4126 JL - Private Dr Snow Removal	30.00	0.44 %	120.00	0.38 %
4102 Total JORDAN LANE FEES	2,872.70	42.32 %	5,955.33	18.67 %
4107 LOWER WEST BOLAN FEES				
4108 LWB - Snow Removal	30.00	0.44 %	315.00	0.99 %
4118 LWB - Private Dr Res Assessment	42.50	0.63 %	434.05	1.36 %
4107 Total LOWER WEST BOLAN FEES	72.50	1.07 %	749.05	2.35 %
4109 MENAUL COURT FEES				
4112 MC - Utility Fees	1,311.15	19.32 %	3,098.22	9.71 %
4115 MC - Snow Removal	90.00	1.33 %	220.00	0.69 %
4119 MC - Lift Station Res Assessments	133.29	1.96 %	315.14	0.99 %
4122 MC - PUD Res Assessment	146.25	2.15 %	357.50	1.12 %
4109 Total MENAUL COURT FEES	1,680.69	24.76 %	3,990.86	12.51 %
4113 UPPER WEST BOLAN FEES				
4114 UWB - Snow Removal	0.00	0.00 %	270.00	0.85 %
4120 UWB - Private Dr Res Assessment	0.00	0.00 %	382.50	1.20 %
4113 Total UPPER WEST BOLAN FEES	0.00	0.00 %	652.50	2.05 %
4123 ANTON COURT FEES				
4124 AC - Private Dr Res Assessment	0.00	0.00 %	127.50	0.40 %
4125 AC - Snow Removal	21.36	0.31 %	135.00	0.42 %
4123 Total ANTON COURT FEES	21.36	0.31 %	262.50	0.82 %
4129 LINCOLN WAY FEES				
4130 LW - Utility Fees	0.00	0.00 %	2,250.00	7.05 %
4129 Total LINCOLN WAY FEES	0.00	0.00 %	2,250.00	7.05 %
4150 CA RESERVE ASSESSMENTS				
4151 Com Area Res Assessment	157.08	2.31 %	1,733.04	5.43 %
4150 Total CA RESERVE ASSESSMENTS	157.08	2.31 %	1,733.04	5.43 %
4100 Total INCOME	6,788.13	100.00 %	31,729.87	99.49 %
4200 OTHER PROPERTY INCOME				
4201 Late Fees & Interest	0.00	0.00 %	162.42	0.51 %
4200 Total OTHER PROPERTY INCOME	0.00	0.00 %	162.42	0.51 %
<b>TOTAL INCOME</b>	<b>6,788.13</b>	<b>100.00%</b>	<b>31,892.29</b>	<b>99.99%</b>
<b>EXPENSE</b>				
5000 EXPENSES				
5001 MAINTENANCE EXPENSES				
5005 Manual Ct Lift Station	0.00	0.00 %	-459.09	-1.44 %
5023 Maintenance Engineer	-30.00	-0.44 %	-30.00	-0.09 %
5001 Total MAINTENANCE EXPENSES	-30.00	-0.44 %	-489.09	-1.53 %
5150 STREETS & SIDEWALKS				
5158 JL Snow Removal	-362.71	-5.34 %	-558.29	-1.75 %
5159 LWB Snow Removal	-159.59	-2.35 %	-245.64	-0.77 %
5160 UWB Snow Removal	-145.08	-2.14 %	-223.31	-0.70 %
5161 MC Snow Removal	-159.58	-2.35 %	-245.63	-0.77 %

5162 AC Snow Removal	-101.56	-1.50 %	-156.32	-0.49 %
5163 JL Private Dr Snow Removal	-174.10	-2.56 %	-267.98	-0.84 %
5150 Total STREETS & SIDEWALKS	-1,102.62	-16.24 %	-1,697.17	-5.32 %
5300 UTILITIES				
5301 Common Area Electric	0.00	0.00 %	-84.70	-0.27 %
5304 Water	-33.12	-0.49 %	-66.24	-0.21 %
5306 Refuse	-219.57	-3.23 %	-439.14	-1.38 %
5309 Jordan Ln Util-water,sewer,refuse	-2,686.26	-39.57 %	-5,299.66	-16.62 %
5310 Menaul Ct Util-water,sewer,refuse	-1,397.37	-20.59 %	-2,775.49	-8.70 %
5311 Lincoln Wy Util-water, sewer,refuse	-40.41	-0.60 %	-73.53	-0.23 %
5300 Total UTILITIES	-4,376.73	-64.48 %	-8,738.76	-27.40 %
5450 PAYROLL - DNU				
5451 Maintenance Engineer - DNU	-150.00	-2.21 %	-150.00	-0.47 %
5450 Total PAYROLL - DNU	-150.00	-2.21 %	-150.00	-0.47 %
5600 ADMINISTRATIVE				
5601 Property Management Fee	-1,900.00	-27.99 %	-3,650.00	-11.44 %
5602 Legal Fees	-300.00	-4.42 %	-450.00	-1.41 %
5603 Accounting Fees	-56.71	-0.84 %	-116.63	-0.37 %
5607 Qualchan HOA Monthly Fee	-157.50	-2.32 %	-315.00	-0.99 %
5610 Other Admin Exp	0.00	0.00 %	-300.00	-0.94 %
5600 Total ADMINISTRATIVE	-2,414.21	-35.57 %	-4,831.63	-15.15 %
5000 Total EXPENSES	-8,073.56	-118.94 %	-15,906.65	-49.88 %
<b>TOTAL EXPENSE</b>	<b>-8,073.56</b>	<b>-118.94%</b>	<b>-15,906.65</b>	<b>-49.88%</b>
<b>NON OPERATING EXPENSE</b>				
6000 NON-OPERATING EXPENSES				
6002 Funds Transf. to Res. from Oper.	-830.38	-12.23 %	-4,125.18	-12.93 %
6000 Total NON-OPERATING EXPENSES	-830.38	-12.23 %	-4,125.18	-12.93 %
<b>TOTAL NON OPERATING EXPENSE</b>	<b>-830.38</b>	<b>-12.23%</b>	<b>-4,125.18</b>	<b>-12.93%</b>
<b>Net Income</b>	-2,115.81	-31.17 %	11,860.46	37.19 %
Adjustments to reconcile Net Income to net cash provided by operations				
2400 Suspense	0.00		-9,439.75	
<b>Net cash provided by Operating Activities</b>	<b>-2,115.81</b>		<b>2,420.71</b>	
<b>Net cash increase for period</b>	-2,115.81		2,420.71	
<b>Cash at beginning of period</b>	79,411.72		74,875.20	
<b>Cash at end of period</b>	<u>77,295.91</u>		<u>77,295.91</u>	