

Goldcrest Homeowners Association
Treasurer's Report
July 17, 2014

Banking

The balances in the bank accounts are:

First Citizen's checking account (June 30 th)	\$ 11,919.58
First Citizen's savings account (June 30 th)	30,007.16
First Citizen's 6 Month CD (June 30 th)	30,064.91
First Citizen's Reserve Saving (June 30 th)	20,019.06
Total Account Balances	<u>\$ 92,010.71</u>

Cash balance on June 30, 2013 \$88,800.

Assessments received and in transit to bank \$.00

Outstanding bills:

There are no known outstanding bills to pay.

Monthly payments due within 30 days of the end of the month:

Sound Landscaping	\$ 2,174.00
Vista Accounting	436.00
Total	<u>\$ 2,610.00</u>

Note that all accounts payable were paid by July 17, 2014.

Expected Revenue:

Assessments (8 lots)	<u>\$2,705.00</u>
Total Expected Revenue	<u>\$2,705.00</u>

Action Item:

- Reserve account will be funded to its full \$10,000 allowance for the 2014-2015 year.

Financial Statements

The balance sheet and profit and loss statements at June 30, 2014 accompany this report. The profit and loss statement reports the current month of June and the fiscal year to date as well as a budget to actual comparison. Notable variances in the actual expenses compared to the budget are:

- Balance Sheet

- Total cash balance at June 30, 2014 was \$92,011, a \$3,211 increase in total cash balance compared to June 30, 2013. This actually a smaller increase in available cash when compared to prior years as a result of slower collections in 2014.
- Accounts receivable (annual assessments and delinquent accounts) were \$12,812 at June 30, 2014 compared to \$8,884 at June 30, 2013. The increase is the result of:
 1. Slow collections of 2014 assessments.
 2. Another year of assessments on 4 old accounts, plus interest and fees.
 3. The second reminder notice was mailed July 14, 2014.
- Profit Loss Statement (accrual basis)
 - There were no unusual expenses in June.

Action Item:

- None.

Property Transactions

Two requests for assessment status have been processed in the last few days:

- 1603 Easthill Place NW, regarding the sale of the property by Priti Gairola and Arun Kumar
- A lien release was filed for 3903 Westpark (the old Virgilio home)
- A lien release was filed for 1404 Sunnyvale (the old Holl home)

Action Item:

- Monitor deposits for payment of delinquent assessments.

Delinquent Accounts

A delinquent accounts list, provided by the Association's accountant updated through June 30, 2014, is attached. Please note the following:

- Interest is added to the delinquent accounts monthly.
- The second follow up letters to late assessment lot owners was sent out on July 14, 2014.
- Full payment (\$919.90) was received from Wells Fargo for 3903 Westpark.
- Full payment (\$1,564.51) on 1404 Sunnyvale was received from Service Link on behalf of Bank of America.
- We now are down to 2 long term delinquent accounts:
 - Rubidoux, 3922 Hillview Court NW. City of Olympia is threatening condemnation
 - Whitesell, 3729 Goldcrest Heights.
- Wells Fargo has not paid the 2014 assessment on 1817 Cameo Court.

Action Item:

- Monitor payments and consider other collection action, such as phone calls.

Treasurer Duties

Terry Sadders of Aiken and Sanders agreed to conduct the audit again this year. The engagement letter was signed and returned. I will be working on the year end financial statement and Frawn Witt will be organizing the files.

Action Items:

- Follow up on audit preparation.
- We have will have at least one and as many as 3 bids for the reserve study.
 - The bid from Reserve Study Group is attached.

Other pending issues

None

Respectfully Submitted July 17, 2014

Anthony J. Mailhot, Treasurer

Goldcrest Homeowners Association

Balance Sheet

As of June 30, 2014

	<u>Jun 30, 14</u>	<u>Jun 30, 13</u>	<u>Change</u>
ASSETS			
Current Assets			
Checking/Savings			
FCB Operating savings 9659	30,007	30,000	7
FCB CD 6 month 7978	30,065	30,035	30
FCB Reserve savings 0211	20,019	20,010	9
First Citizens Checking	<u>11,920</u>	<u>8,755</u>	<u>3,165</u>
Total Checking/Savings	<u>92,011</u>	<u>88,800</u>	<u>3,211</u>
Accounts Receivable			
Accounts Receivable	<u>12,812</u>	<u>8,884</u>	<u>3,928</u>
Total Accounts Receivable	<u>12,812</u>	<u>8,884</u>	<u>3,928</u>
Other Current Assets			
Prepaid Insurance	2,545	38	2,507
Undeposited Funds	<u>4,539</u>	<u>325</u>	<u>4,214</u>
Total Other Current Assets	<u>7,084</u>	<u>363</u>	<u>6,721</u>
Total Current Assets	111,907	98,047	13,860
Fixed Assets			
Land Improvements and Equipment	138,500	138,500	0
Accumulated Depreciation	<u>-77,223</u>	<u>-74,133</u>	<u>-3,090</u>
Total Fixed Assets	<u>61,277</u>	<u>64,367</u>	<u>-3,090</u>
TOTAL ASSETS	<u>173,184</u>	<u>162,414</u>	<u>10,770</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	<u>2,610</u>	<u>2,892</u>	<u>-282</u>
Total Accounts Payable	<u>2,610</u>	<u>2,892</u>	<u>-282</u>
Total Current Liabilities	<u>2,610</u>	<u>2,892</u>	<u>-282</u>
Total Liabilities	2,610	2,892	-282
Equity			
Retained Earnings	125,863	111,775	14,088
Net Income	<u>44,712</u>	<u>47,750</u>	<u>-3,038</u>
Total Equity	<u>170,575</u>	<u>159,525</u>	<u>11,050</u>
TOTAL LIABILITIES & EQUITY	<u>173,185</u>	<u>162,417</u>	<u>10,768</u>

**Goldcrest Homeowners Association
Profit & Loss Budget Performance
June 2014**

	Month End June 30, 2014			Year to Date June 30, 2014			2014-2015
	Actual	Budget	Over/Under	Actual	Budget	Over/Under	Annual Budget
Revenue							
Uncollected Finance Charge	0	-159	159	0	-468	468	-2,103
Adopt a Tree	0	0	0	0	0	0	0
Assessments	325	1,300	-975	58,825	54,600	4,225	56,875
Finance Charges assessed	124	159	-35	367	468	-101	2,103
Interest	3	15	-12	10	45	-35	90
Reimbursed Process fees	0	0	0	0	0	0	144
Recovery of Past Due Account	0	0	0	0	0	0	2,000
Total Income	452	1,315	-863	59,202	54,645	4,557	59,109
Expense							
Depreciation Expense	258	0	258	773	0	773	0
Insurance Expense							
Directors and Board Insurance	117	0	117	352	0	352	1,450
Liability	66	850	-784	198	850	-652	850
Insurance Expense - Other	0	0	0	0	0	0	0
Total Insurance Expense	183	850	-667	550	850	-300	2,300
Legal, Professional and Liens							
Henderson Shelton Retainer	0	0	0	150	150	0	600
Henderson Shelton Supplemental	0	0	0	0	0	0	200
J Morton CPA Corp Tax Return	0	0	0	0	0	0	0
WOBA Membership	0	0	0	0	0	0	150
Aiken & Sanders Audit	0	0	0	0	0	0	2,000
Thurston County Liens	-107	0	-107	109	0	109	0
Vista Accounting Services	436	436	0	1,623	1,623	0	5,580
Other Legal and Accounting	0	0	0	0	0	0	0
Legal, Professional and Liens - Other	0	0	0	0	0	0	0
Total Legal, Professional and Liens	329	436	-107	1,882	1,773	109	8,530
Member Communications							
Member Mailings Spring Mtg	0	0	0	0	0	0	375
Fedex Off - Newsletter/Fall Mtg	0	0	0	0	0	0	400
Member Communications - Other	35	0	35	35	0	35	0
Total Member Communications	35	0	35	35	0	35	775
Supplies, Copies, Etc							
Bank service charge	0	1	1	0	3	-3	12
Miscellaneous Secretarial	29	0	29	72	25	47	125
Total Supplies, Copies, Etc	29	1	28	72	28	44	137
Landscape Maintenance							
Sound Landscape Contract	2,174	2,174	0	6,631	6,522	109	26,088
Reforestation	0	0	0	0	0	0	0
Garbage and Debris Removal	0	0	0	0	0	0	0
Water	8	25	-17	8	25	-17	225
Maintenance Contingency	0	0	0	0	0	0	2,608
Total Landscape Maintenance	2,182	2,199	-17	6,639	6,547	92	28,921

Goldcrest Homeowners Association
Profit & Loss Budget Performance

	June 2014			Year to Date June 30, 2014			2014-2015
	Month End June 30, 2014						Annual Budget
	Actual	Budget	Over/Under	Actual	Budget	Over/Under	
Debris Removal and Front Entry							
Winter Storm Damage & clean up	0	0	0	0	0	0	3,000
Total Debris Removal and Front Entry	0	0	0	0	0	0	3,000
Miscellaneous Maintenance							
Equipment and Supplies	0	50	-50	0	50	-50	330
Neighborhood Gar. Sale Cleanup	0	0	0	0	0	0	50
Green Belt Maintenance	0	0	0	0	0	0	0
Dog Waste clean up & other	152	145	7	188	181	7	470
Miscellaneous Maintenance - Other	0			0			0
Total Miscellaneous Maintenance	152	195	-43	188	231	-43	850
Special Projects							
Rebarking	0	0	0	0	0	0	
Pathway repair	0	0	0	0	0	0	5,000
Tree and Shrub Planting	0	0	0	0	0	0	1,000
Tree Seedlings	0	0	0	0	0	0	0
Arborist Assess. of Tree Health	0	0	0	0	500	-500	500
Tree and Shrub Maintenance	0	0	0	4,352		4,352	3,000
Reserve Study	0	2,000	-2,000	0	2,000	-2,000	2,000
Public Pathways Grant	0	0	0	0	0	0	0
City Grant	0	0	0	0	0	0	-5,000
Total Special Projects	0	2,000	-2,000	4,352	2,500	1,852	6,500
Transfer to reserve	0	0	0	0	10,000	-10,000	10,000
Total Expense	3,168	5,681	-2,513	14,491	21,929	-7,438	61,013
Excess of Revenue over Expenses	-2,716	-4,366	1,650	44,711	32,716	11,995	-1,904

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**Goldcrest Homeowners Association
A/R Aging Summary current**

As of June 30, 2014

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL	2nd Reminder
Altheide, Lance and Sadie	0.00	6.50	325.00	0.00	0.00	331.50	Yes
Beers, Zachory	0.00	4.50	225.00	0.00	0.00	229.50	Yes
Born, Darrell and Cynthia	0.00	6.50	325.00	0.00	0.00	331.50	Yes
Duncan, Misty	0.00	6.77	325.00	3.67	9.64	345.08	Yes
Frinell, Kimberly	0.00	6.50	325.00	0.00	0.00	331.50	Yes
Hang, Huy	0.00	6.50	325.00	0.00	0.00	331.50	Yes
Holl, Amelia/Federal National Mort	0.00	29.02	347.08	120.46	983.31	1,479.87	Paid in Full
Huff, Dixie Lee	0.00	6.50	325.00	0.00	0.00	331.50	Yes
Isaacson, John and Megan	0.00	6.50	325.00	0.00	0.00	331.50	Yes
Mahar, Azizullah and Elizbeth	0.00	6.50	325.00	0.00	0.00	331.50	Yes
Malsbary, David and Sharon	0.00	6.50	325.00	0.00	0.00	331.50	Yes
McCracken, Holly	0.00	0.50	0.00	0.00	0.00	0.50	Waive
McMillian, James and Renee	0.00	6.50	325.00	0.00	0.00	331.50	Yes
Meza, Frank and Dennie	0.00	6.50	325.00	0.00	0.00	331.50	Yes
Noonan, Patrick	0.00	6.50	325.00	0.00	0.00	331.50	Paid in Full
O'Connell, Trustees, John and Siobhain-Su	0.00	6.50	325.00	0.00	0.00	331.50	Yes
Pape/Chance (Lot 131)	0.00	6.50	325.00	0.00	0.00	331.50	Yes
Petersen, Matthew and Kristen	0.00	6.50	0.00	0.00	0.00	6.50	Waive
Poole, Jason and Angela	0.00	6.50	0.00	0.00	0.00	6.50	Waive
Rubidoux, Brady	0.00	46.72	364.43	137.54	1,834.19	2,382.88	No Address
Schmidt, Keith and Elyse	0.00	6.50	325.00	0.00	0.00	331.50	Paid in Full
Sobhani, Sharam	0.00	0.10	5.00	0.00	0.00	5.10	\$5 Short
Spiller, John and Joanne	0.00	6.50	0.00	0.00	0.00	6.50	Waive
Teng/Tran-Teng, Sang and Phuong	0.00	6.50	325.00	0.00	0.00	331.50	Paid in Full
Vu, Mint	0.00	6.50	325.00	0.00	0.00	331.50	Yes
Wells Fargo Bank NA (Lot 101)	0.00	8.60	320.88	2.02	0.00	331.50	No
Whitesell, Trustees, William and Jeanne	0.00	46.72	364.43	137.54	1,834.19	2,382.88	No Address
Woodling, Carolyn	0.00	6.50	325.00	0.00	0.00	331.50	Paid in Full
TOTAL	0.00	272.93	7,476.82	401.23	4,661.33	12,812.31	