

Goldcrest Homeowners Association
Treasurer's Report
August 21, 2014

Banking

The balances in the bank accounts are:

First Citizen's checking account (July 31 st)	\$ 17,728.69
First Citizen's savings account (July 31 st)	30,006.93
First Citizen's 6 Month CD (July 31 st)	30,064.91
First Citizen's Reserve Saving (July 31 st)	20,019.57
Total Account Balances	<u>\$97,820.10</u>
Assessments received and in transit to bank	<u>\$.00</u>

Outstanding bills:

There are no known outstanding bills to pay.

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

Sound Landscaping	\$ 2,283.88
Vista Accounting	916.00
Total	<u>\$3,199.88</u>

Note that all accounts payable were paid by August 21, 2014

Expected Revenue:

None	0.00
Total Expected Revenue	<u>\$0.00</u>

Action Item:

- None.

Financial Statements

The balance sheet and profit and loss statements at July 31, 2014 accompany this report. The profit and loss statement reports the current month of July 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 July 31, 2014 was \$97,820, a \$13,799 increase in its total cash balance compared to July 31, 2013.

- Accounts receivable (annual assessments and delinquent accounts) were \$9,186 at July 31, 2014 compared to \$8,038 at July 31, 2013. The increase is the result of:
- Profit Loss Statement (accrual basis)
 - Directors insurance and liability insurance appear to be significantly less than the budget for the year. These premiums are expensed on a month to month basis. By the end of the policy year, the over under will disappear.

Action Item:

- None.

Property Transactions

There were two requests for assessment status:

- 1705 Medallion Loop, for Brooks Revocable Living Trust, Glen Hubbard and Carol Williams new owners
- 1603 Easthill Place, for purchase by Daniel.
- 3811 Westpark, for the sale of the property by Darrel and Cynthia Born

A notice of foreclosure sale was received for the Rubidoux house at 3922 Hillview. I contacted the Association's attorney who advised that we contact the sale manager and express our concern about payment of the past due assessments. Follow up calls to the trustee sale manager and the loan servicing agency were made to discuss the payoff of the homeowner's assessment.

Action Item:

- Maintain contact with foreclosure agent and loan servicing company to secure payment of delinquent assessment on 3922 Hillview (Rubidoux house).

Delinquent Accounts

A delinquent accounts list, provided by the Association's accountant updated through July 31, 2014, is attached.

A request for a payoff amount was received from Wells Fargo regarding 1817 Cameo Court. This lot is in arrears for the 2014-2015 assessment, plus interest. A response was e-mailed August 15, 2014.

Action Item:

- Consider waiving small dollar amounts of interest assessed.
- Consider contacting delinquent lot owners for payment.
- Consider conditions that justify filing a lien on the delinquent lots.

Treasurer Duties

I have not been able to schedule the audit yet. Will continue to try and find time to do so.

Three bids for the reserve study were received over the last 2 months.

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August 21, 2014

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Reserve Study Group - \$1,175
Association Reserves - \$1,490
Jeff Samdal & Associates - \$1,800

I contacted Reserve Study Group on August 15, 2014 to advise we accepted their bid for the study and that they should contact me when they are ready to proceed.

Action Items:

- Follow up on audit preparation.
- Maintain contact with Reserve Study Group

Other pending issues

None

Respectfully Submitted August 21, 2014
Anthony J. Mailhot, Treasurer

Goldcrest Homeowners Association
Balance Sheet
As of July 31, 2014

	July 31, 2014	July 31, 2013	Change
ASSETS			
Current Assets			
Checking/Savings			
FCB Operating savings 9659	30,008	30,002	6
FCB CD 6 month 7978	30,065	30,037	28
FCB Reserve savings 0211	20,020	20,011	9
First Citizens Checking	17,729	3,973	13,756
Total Checking/Savings	97,822	84,023	13,799
Accounts Receivable			
Accounts Receivable	9,186	8,038	1,148
Total Accounts Receivable	9,186	8,038	1,148
Other Current Assets			
Prepaid Insurance	2,290	2,062	228
Undeposited Funds	0	100	-100
Total Other Current Assets	2,290	2,162	128
Total Current Assets	109,298	94,223	15,075
Fixed Assets			
Land Improvements and Equipment	138,500	138,500	0
Accumulated Depreciation	-77,480	-74,390	-3,090
Total Fixed Assets	61,020	64,110	-3,090
TOTAL ASSETS	170,318	158,333	11,985
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	3,200	2,567	633
Total Accounts Payable	3,200	2,567	633
Total Current Liabilities	3,200	2,567	633
Total Liabilities	3,200	2,567	633
Equity			
Retained Earnings	125,863	111,775	14,088
Net Income	41,254	43,992	-2,738
Total Equity	167,117	155,767	11,350
TOTAL LIABILITIES & EQUITY	170,317	158,334	11,983

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

	Month End July 31, 2014			Year to Date July 31, 2014			2014-2015
	Actual	Budget	Over/Under	Actual	Budget	Over/Under	Annual Budget
Revenue							
Uncollected Finance Charge	0	-195	195	0	-663	663	-2,103
Adopt a Tree	0	0	0	0	0	0	0
Assessments	0	1,300	-1,300	58,825	55,900	2,925	56,875
Finance Charges assessed	272	195	77	638	663	-25	2,103
Interest	1	10	-9	11	55	-44	90
Reimbursed Process fees	0	144	-144	0	144	-144	144
Recovery of Past Due Account	0	0	0	0	0	0	2,000
Total Income	273	1,454	-1,181	59,474	56,099	3,375	59,109
Expense							
Depreciation Expense	258	0	258	1,030	0	1,030	0
Insurance Expense							
Directors and Board Insurance	168	1,450	-1,282	520	1,450	-930	1,450
Liability	87	0	87	285	850	-565	850
Insurance Expense - Other	0	0	0	0	0	0	0
Total Insurance Expense	255	1,450	-1,195	805	2,300	-1,495	2,300
Legal, Professional and Liens							
Henderson Shelton Retainer	0	150	-150	150	300	-150	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	0	0	0	109	0	109	0
Vista Accounting Services	916	916	0	2,539	2,539	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	916	1,066	-150	2,798	2,839	-41	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	0	0	0	35	0	35	0
Total Member Communications	0	0	0	35	0	35	775
Supplies, Copies, Etc							
Bank service charge	0	1	0	0	4	-4	12
Miscellaneous Secretarial	0	0	0	72	25	47	125
Total Supplies, Copies, Etc	0	1	-1	72	29	43	137
Landscape Maintenance							
Sound Landscape Contract	2,284	2,174	110	8,915	8,696	219	26,088
Reforestation	0	0	0	0	0	0	0
Garbage and Debris Removal	0	0	0	0	0	0	0
Water	0	0	0	8	25	-17	225
Maintenance Contingency	0	0	0	0	0	0	2,608
Total Landscape Maintenance	2,284	2,174	110	8,923	8,721	202	28,921

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

	<u>Month End July 31, 2014</u>			<u>Year to Date July 31, 2014</u>			<u>2014-2015</u>
	<u>Actual</u>	<u>Budget</u>	<u>Over/Under</u>	<u>Actual</u>	<u>Budget</u>	<u>Over/Under</u>	<u>Annual Budget</u>
Debris Removal and Front Entry							
Winter Storm Damage & clean up	0	0	0	0	0	0	3,000
Total Debris Removal and Front Entry	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,000</u>
Miscellaneous Maintenance							
Equipment and Supplies	0	0	0	0	50	-50	330
Neighborhood Gar. Sale Cleanup	0	0	0	0	0	0	50
Green Belt Maintenance	0	0	0	0	0	0	
Dog Waste clean up & other	18	18	0	206	199	7	470
Miscellaneous Maintenance - Other	0			0			
Total Miscellaneous Maintenance	<u>18</u>	<u>18</u>	<u>0</u>	<u>206</u>	<u>249</u>	<u>-43</u>	<u>850</u>
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	
Arborist Assess. of Tree Health	0	0	0	0	500	-500	500
Tree and Shrub Maintenance	0	2,000	-2,000	4,352	2,000	2,352	3,000
Reserve Study	0		0	0	2,000	-2,000	2,000
Public Pathways Grant	0	0	0	0	0	0	
City Grant	0	0	0	0	0	0	-5,000
Total Special Projects	<u>0</u>	<u>2,000</u>	<u>-2,000</u>	<u>4,352</u>	<u>4,500</u>	<u>-148</u>	<u>6,500</u>
Transfer to reserve	0	0	0	0	10,000	-10,000	10,000
Total Expense	<u>3,731</u>	<u>6,709</u>	<u>-2,978</u>	<u>18,221</u>	<u>28,638</u>	<u>-10,417</u>	<u>61,013</u>
Excess of Revenue over Expenses	<u>-3,458</u>	<u>-5,255</u>	<u>1,797</u>	<u>41,253</u>	<u>27,461</u>	<u>13,792</u>	<u>-1,904</u>

Goldcrest Homeowners Association
A/R Aging Summary current
As of July 31, 2014

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Altheide, Lance and Sadie	0.00	6.63	6.50	325.00	0.00	338.13
Beers, Zachory	0.00	4.59	4.50	225.00	0.00	234.09
Born, Darrell and Cynthia	0.00	6.63	6.50	325.00	0.00	338.13
Frinell, Kimberly	0.00	-11.87	0.00	0.00	0.00	-11.87
Hang, Huy	0.00	6.63	0.00	0.00	0.00	6.63
Huff, Dixie Lee	0.00	6.63	6.50	325.00	0.00	338.13
Isaacson, John and Megan	0.00	6.63	6.50	325.00	0.00	338.13
Mahar, Azizullah and Elizabeth	0.00	6.63	6.50	325.00	0.00	338.13
Malsbary, David and Sharon	0.00	6.63	6.50	325.00	0.00	338.13
McCracken, Holly	0.00	0.01	0.50	0.00	0.00	0.51
McMillian, James and Renee	0.00	6.63	6.50	325.00	0.00	338.13
Meza, Frank and Dennie	0.00	6.63	6.50	325.00	0.00	338.13
Noonan, Patrick	0.00	0.13	6.50	0.00	0.00	6.63
O'Connell, Trustees, John and Siobhain-Su	0.00	6.63	6.50	325.00	0.00	338.13
Pape/Chance (Lot 131)	0.00	6.63	6.50	325.00	0.00	338.13
Rubidoux, Brady	0.00	47.66	46.72	364.43	1,971.73	2,430.54
Sobhani, Sharam	0.00	0.10	0.10	5.00	0.00	5.20
Teng/Tran-Teng, Sang and Phuong	0.00	-0.87	0.00	0.00	0.00	-0.87
Vu, Mint	0.00	6.63	6.50	0.00	0.00	13.13
Wells Fargo Bank NA (Lot 101)	0.00	6.63	8.60	320.88	2.02	338.13
Whitesell, Trustees, William and Jeanne	0.00	47.66	46.72	364.43	1,971.73	2,430.54
TOTAL	0.00	180.50	191.91	4,854.74	3,958.79	9,185.94