

**Goldcrest Homeowners Association**  
**Treasurer's Report**  
**September 18, 2014**

**Banking**

The balances in the bank accounts are:

First Citizen's checking account (July 31 <sup>st</sup> )	\$ 13,650.58
First Citizen's savings account (July 31 <sup>st</sup> )	30,008.69
First Citizen's 6 Month CD (July 31 <sup>st</sup> )	30,070.02
First Citizen's Reserve Saving (July 31 <sup>st</sup> )	20,020.08
Total Account Balances	<u>\$93,749.37</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	\$ 2,174.00
Henderson Law Group, PLLC	150.00
Pete Lindemann	<u>13.05</u>
Vista Accounting	<u>316.00</u>
Total	<u>\$2,653.05</u>

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

Action Item:

- It is time to fund the reserve account.

**Financial Statements**

The balance sheet and profit and loss statements at August 31, 2014 accompany this report. The profit and loss statement reports the current month of August 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 August 31, 2014 was \$93,750, a \$12,116 increase in its total cash balance compared to August 31, 2013.
  - Accounts receivable (annual assessments and delinquent accounts) were \$7,102 at August 31, 2014 compared to \$7,925 at August 31, 2013.
- Profit Loss Statement (accrual basis)
  - The unbudgeted expense in May was \$2,212 for moss control.

Action Item:

- None.

## **Property Transactions**

There was one request for assessment status:

- 3811 Westpark Court NW by the Borns. There was an outstanding balance of assessment on this property. The balance due was paid at closing and the homeowner also paid it. The duplicate payment will be refunded to the prior home owner.

A follow up letter was sent to the serving company for the Rubidoux house. Continuing follow is required.

Action Item:

- Maintain contact with foreclosure agent to secure payment of delinquent assessment.

## **Delinquent Accounts**

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

Action Item:

- Waive small dollar amounts of interest assessed.
- Consider contacting delinquent lot owners for payment. Sample follow up letter attached.
- 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. Stu Wilkinson at Reserve Study Group was contacted and advised that we accepted their bid for the study for a fee of \$1,175. The study has not been scheduled.

Action Items:

- Follow up on reserve study.
- Follow up on audit preparation.

## **Other pending issues**

None

Goldcrest Homeowners Association  
**Balance Sheet**  
As of August 31, 2014

	<u>Aug 31, 14</u>	<u>Aug 31, 13</u>	<u>\$ Change</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
FCB Operating savings 9659	30,009	25,003	5,006
FCB CD 6 month 7978	30,070	30,040	30
FCB Reserve savings 0211	20,020	20,012	8
First Citizens Checking	13,651	6,579	7,072
<b>Total Checking/Savings</b>	<u>93,750</u>	<u>81,634</u>	<u>12,116</u>
<b>Accounts Receivable</b>			
Accounts Receivable	7,102	7,925	-823
<b>Total Accounts Receivable</b>	<u>7,102</u>	<u>7,925</u>	<u>-823</u>
<b>Other Current Assets</b>			
Prepaid Insurance	2,082	1,879	203
Undeposited Funds	345	0	345
<b>Total Other Current Assets</b>	<u>2,427</u>	<u>1,879</u>	<u>548</u>
<b>Total Current Assets</b>	<u>103,279</u>	<u>91,438</u>	<u>11,841</u>
<b>Fixed Assets</b>			
Land Improvements and Equipment	138,500	138,500	0
Accumulated Depreciation	-77,738	-74,648	-3,090
<b>Total Fixed Assets</b>	<u>60,762</u>	<u>63,852</u>	<u>-3,090</u>
<b>TOTAL ASSETS</b>	<u><b>164,041</b></u>	<u><b>155,290</b></u>	<u><b>8,751</b></u>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable	2,653	2,529	124
Accrued vendor invoices	0	50	-50
<b>Total Current Liabilities</b>	<u>2,653</u>	<u>2,579</u>	<u>74</u>
<b>Total Liabilities</b>	<u>2,653</u>	<u>2,579</u>	<u>74</u>
<b>Equity</b>			
Retained Earnings	125,863	111,775	14,088
Net Income	35,524	40,936	-5,412
<b>Total Equity</b>	<u>161,387</u>	<u>152,711</u>	<u>8,676</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>164,040</b></u>	<u><b>155,290</b></u>	<u><b>8,750</b></u>

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

	<b>Month End August 31, 2014</b>			<b>Year to Date August 31, 2014</b>			<b>2014-2015</b>
	<b>Actual</b>	<b>Budget</b>	<b>Over/Under</b>	<b>Actual</b>	<b>Budget</b>	<b>Over/Under</b>	<b>Annual Budget</b>
<b>Revenue</b>							
Uncollected Finance Charge	0	-199	199	0	-862	862	-2,103
Adopt a Tree	0	0	0	0	0	0	0
Assessments	0	975	-975	58,825	56,875	1,950	56,875
Finance Charges assessed	170	199	-29	808	862	-54	2,103
Interest	6	10	-4	17	65	-48	90
Reimbursed Process fees	0	0	0	0	144	-144	144
Recovery of Past Due Account	0	0	0	0	0	0	2,000
<b>Total Income</b>	<b>176</b>	<b>985</b>	<b>-809</b>	<b>59,650</b>	<b>57,084</b>	<b>2,566</b>	<b>59,109</b>
<b>Expense</b>							
Depreciation Expense	258	0	258	1,288	0	1,288	0
<b>Insurance Expense</b>							
Directors and Board Insurance	138	0	138	658	1,450	-792	1,450
Liability	70	0	70	355	850	-495	850
Insurance Expense - Other	0	0	0	0	0	0	0
<b>Total Insurance Expense</b>	<b>208</b>	<b>0</b>	<b>208</b>	<b>1,013</b>	<b>2,300</b>	<b>-1,287</b>	<b>2,300</b>
<b>Legal, Professional and Liens</b>							
Henderson Shelton Retainer	150	0	150	300	300	0	600
Henderson Shelton Supplemental	0	100	-100	0	100	-100	200
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	316	316	0	2,855	2,855	0	5,580
Legal, Professional and Liens - Other	0	0	0	0	0	0	0
<b>Total Legal, Professional and Liens</b>	<b>466</b>	<b>416</b>	<b>50</b>	<b>3,264</b>	<b>3,255</b>	<b>9</b>	<b>8,530</b>
<b>Member Communications</b>							
Member Mailings Spring Mtg	0	0	0	0	0	0	375
Fedex Off - Newsletter/Fall Mtg	0	0	0	35	0	35	400
Member Communications - Other	0	0	0	0	0	0	0
<b>Total Member Communications</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>35</b>	<b>0</b>	<b>35</b>	<b>775</b>

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

	<u>Month End August 31, 2014</u>			<u>Year to Date August 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>
<b>Supplies, Copies, Etc</b>							
Bank service charge	0	1		0	5	-5	12
Miscellaneous Secretarial	0	0	0	72	25	47	125
<b>Total Supplies, Copies, Etc</b>	<b>0</b>	<b>1</b>	<b>-1</b>	<b>72</b>	<b>30</b>	<b>42</b>	<b>137</b>
<b>Landscape Maintenance</b>							
Sound Landscape Contract	2,174	2,174	0	11,089	10,870	219	26,088
Reforestation	0	0	0		0	0	0
Garbage and Debris Removal	0	0	0		0	0	0
Maintenance Supplies	104	0	104	104		104	0
Water	202	125	77	211	150	61	225
Maintenance Contingency	250	652	-402	250	652	-402	2,608
<b>Total Landscape Maintenance</b>	<b>2,730</b>	<b>2,951</b>	<b>-221</b>	<b>11,654</b>	<b>11,672</b>	<b>-18</b>	<b>28,921</b>
<b>Debris Removal and Front Entry</b>							
Winter Storm Damage & clean up	0	0	0	0	0	0	3,000
<b>Total Debris Removal and Front Entry</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,000</b>
<b>Miscellaneous Maintenance</b>							
Equipment and Supplies	0	75	-75	0	125	-125	330
Neighborhood Gar. Sale Cleanup	0	50	-50	0	50	-50	50
Green Belt Maintenance	0	0	0	0	0	0	
Dog Waste clean up & other	31	18	13	237	217	20	470
Miscellaneous Maintenance - Other	0			0			
<b>Total Miscellaneous Maintenance</b>	<b>31</b>	<b>143</b>	<b>-112</b>	<b>237</b>	<b>392</b>	<b>-155</b>	<b>850</b>
<b>Special Projects</b>							
Rebarking	0	0	0	0	0	0	
Pathway repair	0	5,000	-5,000	0	5,000	-5,000	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	0	0	4,352	2,000	2,352	3,000
Sidewalk Moss Control	2,212	0	2,212	2,212	0	2,212	0
Reserve Study	0		0	0	2,000	-2,000	2,000
Public Pathways Grant	0	0	0	0	0	0	

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	<b>Month End August 31, 2014</b>			<b>Year to Date August 31, 2014</b>			<b>2014-2015</b>
	<b>Actual</b>	<b>Budget</b>	<b>Over/Under</b>	<b>Actual</b>	<b>Budget</b>	<b>Over/Under</b>	<b>Annual Budget</b>
<b>City Grant</b>	0	-5,000	5,000	0	-5,000	5,000	-5,000
<b>Total Special Projects</b>	2,212	0	2,212	6,564	4,500	2,064	6,500
<b>Transfer to reserve</b>	0	0	0	0	10,000	-10,000	10,000
<b>Total Expense</b>	5,905	3,511	2,394	24,127	32,149	-8,022	61,013
<b>Excess of Revenue over Expenses</b>	-5,729	-2,526	-3,203	35,523	24,935	10,588	-1,904

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

	<b>Current</b>	<b>1 - 30</b>	<b>31 - 60</b>	<b>61 - 90</b>	<b>&gt; 90</b>	<b>TOTAL</b>
Altheide, Lance and Sadie	0.00	6.76	0.00	0.00	0.00	6.76
Beers, Zachory	0.00	4.68	4.59	4.50	225.00	238.77
Duncan, Misty	0.00	7.04	6.90	6.77	338.31	359.02
Frinell, Kimberly	0.00	0.00	-11.87	0.00	0.00	-11.87
Hang, Huy	0.00	0.00	6.63	0.00	0.00	6.63
Hobbs, William and Joy	0.00	-212.81	0.00	0.00	0.00	-212.81
Isaacson, John and Megan	0.00	6.76	6.63	6.50	325.00	344.89
Mahar, Azizullah and Elizbeth	0.00	6.76	0.00	0.00	0.00	6.76
Malsbary, David and Sharon	0.00	6.76	0.00	0.00	0.00	6.76
McCracken, Holly	0.00	0.00	0.01	0.50	0.00	0.51
Meza, Frank and Dennie	0.00	6.76	6.63	6.50	325.00	344.89
Noonan, Patrick	0.00	0.00	0.13	6.50	0.00	6.63
O'Connell, Trustees, John and Siobhain-Su	0.00	6.76	6.63	6.50	325.00	344.89
Pape/Chance (Lot 131)	0.00	6.76	6.63	6.50	325.00	344.89
Rubidoux, Brady	0.00	48.61	47.66	46.72	2,336.16	2,479.15
Sobhani, Sharam	0.00	0.00	0.10	0.10	0.00	0.20
Teng/Tran-Teng, Sang and Phuong	0.00	0.00	-0.87	0.00	0.00	-0.87
Vu, Mint	0.00	0.00	6.63	6.50	0.00	13.13
Wells Fargo Bank NA (Lot 101)	0.00	6.76	6.63	8.60	322.90	344.89
Whitesell, Trustees, William and Jeanne	0.00	48.61	47.66	46.72	2,336.16	2,479.15
<b>TOTAL</b>	<b>0.00</b>	<b>-49.79</b>	<b>140.72</b>	<b>152.91</b>	<b>6,858.53</b>	<b>7,102.37</b>