

Goldcrest Homeowners Association
Treasurer's Report
November 20, 2014

Banking

The balances in the bank accounts are:

First Citizen's checking account (October 31 st)	\$ 10,769.24
First Citizen's savings account (October 31 st)	15,010.00
First Citizen's 6 Month CD (October 31 st)	30,075.05
First Citizen's Reserve Saving (October 31 st)	30,021.22
Total Account Balances	<u>\$ 85,875.51</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:

Northwest Tree Services	\$ 826.88
Sage Landscape Maintenance	2,230.40
Vista Accounting	391.00
Total	<u>\$3,448.28</u>

Note that all accounts payable were paid by October 31, 2014

Action Item:

- None

Financial Statements

The balance sheet and profit and loss statements at October 31, 2014 accompany this report. The profit and loss statement reports the current month of October and the fiscal year to date as well as a budget to actual comparison. Notable variances are described below:

- Balance Sheet
 - Total cash balance at October 31, 2014 was \$85,875, a \$10,842 increase in its total cash balance compared to October 31, 2013. There are 5 months left in our operating year. At \$2,700 a month, our recurring monthly expenses total about \$13,500 for the rest of the year. Other expected significant expenses over the next 5 months include the audit fee (\$2,000), the reserve study fee (\$1,175), the fall and spring meeting expenses (\$800). Contingent expenses include storm damage clean up (\$3,000) and tree and shrub planting (\$1,000).
 - Accounts receivable (annual assessments and delinquent accounts) were \$6,376, after adjustments, at October 31, 2014 compared to \$7,034 at October 31, 2013.

- Profit Loss Statement (accrual basis)
 - The statement reports an excess of revenue over expenses of \$24,920. Compare with the prior year excess of revenue over expenses (\$30,263).

Action Item:

- None.

Property Transactions

There was one request for assessment status:

- 3811 Westpark Court NW by the Borns. The balance on this account was paid by the escrow company and by Mr. Born. We sent the check back to the escrow company. then we found that Mr. Born's check had a short life, and it was not negotiable. A follow up request has been made for payment, but no response yet.

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 October 31, 2014, is attached.

Action Item:

- Waive small dollar amounts of interest assessed as noted on the report. Some of the adjustments were approved in prior meetings.
- The check for annual assessments from the Borns was not honored by the bank. It was deposited after the effective date of the check passed. Payment is being pursued.
- Email and phone contact has been maintained with the servicing company for 3922 Hillview Court, Rubidoux. A request for a payoff amount was received and responded to. A follow up request to comply with Washington condominium code was received. We responded that Goldcrest is not subject to the limits of the condominium code. Subsequent communication appears to be going in the direction of full payment.
- Contact was made regarding 3729 Goldcrest Heights, Whitesell, but no further developments.

Treasurer Duties

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

I met with Stu Wilkinson of Reserve Study Group on September 25th. He is waiting for follow up. I have stayed in contact.

Action Items:

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

Other issues

I met with Stephen Henderson regarding the super lien treatment in the state of Washington. Mr. Henderson's only concern is that super lien status may discourage banks from lending on properties in the development. He prepared a draft of changes to the Covenants for our consideration.

Action Items:

- Consider changes to Part C.1 of the Covenants.

Respectfully Submitted November 20, 2014
Anthony J. Mailhot, Treasurer

Goldcrest Homeowners Association

Balance Sheet

As of October 31, 2014

	Oct 31, 2014	Oct 31, 2013	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
FCB Operating savings 9659	15,010	20,005	-4,995
FCB CD 6 month 7978	30,075	30,045	30
FCB Reserve savings 0211	30,021	20,014	10,007
First Citizens Checking	10,769	4,969	5,800
Total Checking/Savings	85,875	75,033	10,842
Accounts Receivable			
Accounts Receivable	6,444	7,034	-590
Total Accounts Receivable	6,444	7,034	-590
Other Current Assets			
Prepaid Insurance	1,665	1,513	152
Total Other Current Assets	1,665	1,513	152
Total Current Assets	93,984	83,580	10,404
Fixed Assets			
Land Improvements and Equipment	138,500	138,500	0
Accumulated Depreciation	-78,253	-75,163	-3,090
Total Fixed Assets	60,247	63,337	-3,090
TOTAL ASSETS	154,231	146,917	7,314
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	3,448	4,880	-1,432
Total Accounts Payable	3,448	4,880	-1,432
Total Current Liabilities	3,448	4,880	-1,432
Total Liabilities	3,448	4,880	-1,432
Equity			
Retained Earnings	125,863	111,775	14,088
Net Income	24,920	30,262	-5,342
Total Equity	150,783	142,037	8,746
TOTAL LIABILITIES & EQUITY	154,231	146,917	7,314

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

	Month End October 31, 2014			Year to Date October 31, 2014			2014-2015
	Actual	Budget	Over/Under	Actual	Budget	Over/Under	Annual Budget
Revenue							
Uncollected Finance Charge	0	-170	170	0	-1,199	1,199	-2,103
Adopt a Tree	0	0	0	0	0	0	0
Assessments	0	0	0	58,825	56,875	1,950	56,875
Finance Charges assessed	134	170	-36	1,081	1,199	-118	2,103
Interest	4	5	-1	25	80	-55	90
Reimbursed Process fees	0	0	0	0	144	-144	144
Recovery of Past Due Account	0	0	0	0	2,000	-2,000	2,000
Total Income	138	5	133	59,931	59,099	832	59,109
Expense							
Depreciation Expense	258	0	258	1,803	0	1,803	0
Insurance Expense							
Directors and Board Insurance	138	0	138	934	1,450	-516	1,450
Liability	70	0	70	495	850	-355	850
Insurance Expense - Other	0	0	0	0	0	0	0
Total Insurance Expense	208	0	208	1,429	2,300	-871	2,300
Legal, Professional and Liens							
Henderson Shelton Retainer	0	150	-150	300	450	-150	600
Henderson Shelton Supplemental	0	0	0	0	100	-100	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	2,000	-2,000	2,000
Thurston County Liens	0	0	0	109	0	109	0
Vista Accounting Services	391	391	0	3,562	3,562	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	391	541	-150	3,971	6,112	-2,141	8,530
Member Communications							
Member Mailings Spring Mtg	0	0	0	0	0	0	375
Fedex Off - Newsletter/Fall Mtg	263	0	263	263	400	-137	400
Member Communications - Other	500	0	500	535	0	535	0
Total Member Communications	763	0	763	798	400	398	775
Supplies, Copies, Etc							
Bank service charge	0	1	1	8	7	1	12
Miscellaneous Secretarial	0	0	0	72	75	-3	125

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

	Month End October 31, 2014			Year to Date October 31, 2014			2014-2015
	Actual	Budget	Over/Under	Actual	Budget	Over/Under	Annual Budget
Total Supplies, Copies, Etc	0	1	-1	80	82	-2	137
Landscape Maintenance							
Landscape Contract	2,230	2,174	56	17,914	15,218	2,696	26,088
Reforestation	0	0	0		0	0	0
Garbage and Debris Removal	0	0	0			0	0
Maintenance Supplies	0	0	0	104		104	0
Water	352	75	277	563	225	338	225
Maintenance Contingency	0	0	0	250	652	-402	2,608
Total Landscape Maintenance	2,582	2,249	333	18,831	16,095	2,736	28,921
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	175	-175	330
Neighborhood Gar. Sale Cleanup	0	0	0	0	50	-50	50
Green Belt Maintenance	0	0	0	0	0	0	
Dog Waste clean up & other	18	18	0	273	253	20	470
Miscellaneous Maintenance - Other	0			0			
Total Miscellaneous Maintenance	18	68	-50	273	478	-205	850
Special Projects							
Rebarking	0	0	0	0	0	0	
Pathway repair	0	0	0	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	1,262	0	1,262	5,614	3,000	2,614	3,000
Sidewalk Moss Control	0	0	0	2,212	0	2,212	0
Reserve Study	0	0	0	0	2,000	-2,000	2,000
Public Pathways Grant	0	0	0	0	0	0	
City Grant	0	0	0	0	-5,000	5,000	-5,000
Total Special Projects	1,262	0	1,262	7,826	5,500	2,326	6,500
Transfer to reserve	0	0	0	0	10,000	-10,000	10,000
Total Expense	5,482	2,859	2,623	35,011	40,967	-5,956	61,013
Excess of Revenue over Expenses	-5,344	-2,854	-2,490	24,920	18,132	6,788	-1,904

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

As of October 31, 2014

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL	Adjustments	Adj Total
Altheide, Lance and Sadie	0.00	0.00	0.00	6.76	0.00	6.76	-6.76	0.00
Beers, Zachory	0.00	-0.10	0.00	0.00	0.00	-0.10	0.10	0.00
Born, Darrell and Cynthia	6.90	344.89	0.00	0.00	0.00	351.79	0.00	351.79
Duncan, Misty	0.00	7.32	7.18	7.04	351.98	373.52	0.00	373.52
Frinell, Kimberly	0.00	0.00	0.00	0.00	-11.87	-11.87	0.00	-11.87
Hang, Huy	0.00	0.00	0.00	0.00	6.63	6.63	-6.63	0.00
Hobbs, William and Joy	0.00	0.00	0.00	0.00	-212.81	-212.81	0.00	-212.81
Isaacson, John and Megan	0.00	7.04	6.90	6.76	338.13	358.83	0.00	358.83
Mahar, Azizullah and Elizbeth	0.00	0.00	0.00	6.76	0.00	6.76	-6.76	0.00
Malsbary, David and Sharon	0.00	0.00	0.00	6.76	0.00	6.76	-6.76	0.00
McCracken, Holly	0.00	0.00	0.00	0.00	0.51	0.51	-0.51	0.00
Meza, Frank and Dennie	0.00	7.04	6.90	6.76	338.13	358.83	0.00	358.83
Noonan, Patrick	0.00	0.00	0.00	0.00	6.63	6.63	-6.63	0.00
O'Connell, Trustees, John and Siobhain-Su	0.00	0.00	6.90	6.76	6.63	20.29	-20.29	0.00
Pape/Chance (Lot 131)	0.00	0.00	0.01	0.00	0.00	0.01	-0.01	0.00
Rubidoux, Brady	0.00	50.57	49.58	48.61	2,430.54	2,579.30	0.00	2,579.30
Sobhani, Sharam	0.00	0.00	0.00	0.00	0.20	0.20	-0.20	0.00
Teng/Tran-Teng, Sang and Phuong	0.00	0.00	0.00	0.00	-0.87	-0.87	0.87	0.00
Vu, Mint	0.00	0.00	0.00	0.00	13.13	13.13	-13.13	0.00
Whitesell, Trustees, William and Jeanne	0.00	50.57	49.58	48.61	2,430.54	2,579.30	0.00	2,579.30
TOTAL	6.90	467.33	127.05	144.82	5,697.50	6,443.60	-66.71	6,376.89