

BAYCREST PLAT OWNERS' ASSOCIATION  
Board of Directors Minutes  
June 19, 2012

This is a regular board meeting held on June 19, 2012 at the home of Ginny Benton, 7339 Seashell Way Blaine, WA.

Meeting was called to order at 7:02 p.m. by the President, Ginny Benton

In Attendance:	President	Ginny Benton
	Vice President	
	Treasurer	
	Secretary	
	Director	Jamie McMillen
		Natalie Pacheco
		Tracy Roemer
	Absent	Connie Gitter
		Schellie Cavadini

A motion was made by Jamie McMillan and seconded by Tracy Roemer to approve the minutes of May 8, 2012 Board meeting. Motion passed unanimously.

Baycrest Plat Owners' Association  
 Balance Sheet  
 For the Year April 30, 2012 and April 30, 2011

	Current Month	Year to Date
<b>ASSETS</b>		
Current Assets	\$ 0.00	\$ 16,375.00
Reg. Checking Acct - BB	\$ 16,405.63	350.00
Reserve For Pond Maintenance	6,017.61	2.23
A/R - Dues	2,530.64	
A/R- Reccoverable Charges	1,901.50	16,727.23
<b>Total Current Assets</b>		<b>26,855.38</b>
Property and Equipment	0.00	0.00
<b>Total Property and Equipment</b>		<b>0.00</b>
Other Assets	375.00	10,727.23
<b>Total Other Assets</b>	<b>375.00</b>	<b>10,727.23</b>
<b>Total Assets</b>	<b>\$ 0.00</b>	<b>\$ 26,855.38</b>
<b>LIABILITIES AND CAPITAL</b>		
Current Liabilities	112.00	699.50
Accounts Payable	74.00	78.75
Accounts Receivable	0.00	134.73
Accounts Payable - G. Bay	0.00	134.00
Web Hosting	0.00	107.40
Annual Meeting Expense	0.00	10.34
Misc Expense	38.00	6.04
Owner Loans (PPE)	718.00	1,272.33
<b>Total Current Liabilities</b>	<b>1,235.95</b>	<b>0.00</b>
Long-Term Liabilities	\$ (860.95)	\$ 12,910.42
<b>Total Long-Term Liabilities</b>		<b>0.00</b>
<b>Total Liabilities</b>		<b>0.00</b>
Capital		
Retained Earnings	\$ 13,944.96	
Net Income	12,910.42	
<b>Total Capital</b>		<b>26,855.38</b>
<b>Total Liabilities &amp; Capital</b>	<b>\$ 26,855.38</b>	<b>\$ 26,855.38</b>

Unaudited - For Management Purposes Only

Baycrest Plat Owners' Association  
Income Statement  
For the Four Months Ending April 30, 2012

	Current Month	Year to Date
<b>Revenues</b>		
Sales-Home Owners Dues	\$ 0.00	\$ 16,375.00
Late Charges	375.00	350.00
Interest Income	0.00	2.23
<b>Total Revenues</b>	<b>375.00</b>	<b>16,727.23</b>
<b>Cost of Sales</b>		
<b>Total Cost of Sales</b>	0.00	0.00
<b>Gross Profit</b>	<b>375.00</b>	<b>16,727.23</b>
<b>Expenses</b>		
Legal Expenses	512.00	699.50
Collection Expense-Recoverable	74.00	78.75
Supplies Expense	0.00	134.73
Mailing Expense/P.O. Box	0.00	184.00
Web Hosting	0.00	107.40
Annual Meeting Expense	0.00	10.34
Misc Expense	0.00	6.04
Street Lights (PSE)	319.02	1,272.33
Landscaping Expense	330.93	1,323.72
<b>Total Expenses</b>	<b>1,235.95</b>	<b>3,816.81</b>
<b>Net Income</b>	<b>\$ (860.95)</b>	<b>\$ 12,910.42</b>

For Management Purposes Only

Baycrest Plat Owners' Association  
Income Statement  
For the Five Months Ending May 31, 2011

	Current Month	ASSETS	Year to Date	
<b>Revenues</b>				
Sales-Home Owners Dues	\$ 0.00	0.00	\$ 16,375.00	98.05
Late Charges	0.00	0.00	325.00	1.95
Interest Income	0.00	0.00	1.11	0.01
<b>Total Revenues</b>	<u>0.00</u>	<u>0.00</u>	<u>16,701.11</u>	<u>100.00</u>
<b>Cost of Sales</b>				
Total Cost of Sales	0.00	0.00	0.00	0.00
<b>Gross Profit</b>	<u>0.00</u>	<u>0.00</u>	<u>16,701.11</u>	<u>100.00</u>
<b>Expenses</b>				
Collection Expense-Recoverable	0.00	0.00	(292.00)	(1.75)
Supplies Expense	0.00	0.00	89.92	0.54
Mailing Expense/P.O. Box	12.06	0.00	213.16	1.28
Printing & Reproduction Exp	0.00	0.00	68.93	0.41
Annual Meeting Expense	0.00	0.00	12.35	0.07
Misc Expense	0.00	0.00	129.26	0.77
Street Lights (PSE)	318.92	0.00	1,575.71	9.43
Landscaping Expense	330.93	0.00	1,654.65	9.91
<b>Total Expenses</b>	<u>661.91</u>	<u>0.00</u>	<u>3,451.98</u>	<u>20.67</u>
<b>Net Income</b>	<u>\$ (661.91)</u>	<u>0.00</u>	<u>\$ 13,249.13</u>	<u>79.33</u>
<b>Total Long-Term Liabilities</b>				
Total Long-Term Liabilities			0.00	
<b>Capital</b>				
Equated Earnings	\$ 8,415.90			
Net Income	13,249.13			
<b>Total Capital</b>			<u>21,665.03</u>	
<b>Total Liabilities &amp; Capital</b>		<u>\$ 21,665.03</u>		

For Management Purposes Only

Baycrest Plat Owners' Association  
Balance Sheet  
For the Year Ended May 31, 2011

	Current Month	ASSETS	Year to Date		
<b>Current Assets</b>		0.00		\$ 16,375.00	98.05
Reg. Checking Acct - BB	\$ 15,329.69	0.00		325.00	1.95
Reserve For Pond Maintenance	4,011.68	0.00		1.11	0.01
A/R - Dues	2,146.98				
A/R- Recoverable Charges	176.68	0.00		16,701.11	100.00
<b>Total Current Assets</b>				<b>21,665.03</b>	
<b>Property and Equipment</b>					
Total Property and Equipment		0.00	0.00	0.00	0.00
<b>Other Assets</b>					
Total Other Assets		0.00	0.00	(291.00)	(1.75)
<b>Total Assets</b>		<b>\$ 21,665.03</b>		213.16	1.28
Interest on Indebtedness Exp				68.93	0.31
Annual Meeting Expense				12.35	0.07
Maps Expenses				129.26	0.77
Street Lights (P&P)				1,575.71	9.43
Replacement of Gates				1,654.63	9.31
<b>Current Liabilities</b>					
Total Current Liabilities		0.00		1,451.98	8.07
<b>Long-Term Liabilities</b>					
Total Long-Term Liabilities				0.00	
<b>Total Liabilities</b>				0.00	
<b>Capital</b>					
Retained Earnings	\$ 8,415.90				
Net Income	13,249.13				
<b>Total Capital</b>				<b>21,665.03</b>	
<b>Total Liabilities &amp; Capital</b>		<b>\$ 21,665.03</b>			

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