

March 12, 2013

Dear Homeowner:

Enclosed is an end of year Income Statement which summarizes your Association's financial activity for the previous year. Please submit specific questions in any of the following ways:

- Email questions to [www.AssociationPartnersInc.com](http://www.AssociationPartnersInc.com). Go to the "Communication" tab at the top of the home page; a drop down menu will appear; click on *Question or Suggestion*, and submit your question(s).
- Mail questions to Association Partners, Inc., 25W560 Geneva Road, Suite 16, Carol Stream, IL 60188-2231.
- Fax questions to (630) 653-6894.

Please do not submit questions with your assessment payment as they are not read or forwarded by the Bank.

We have enjoyed serving your Association over the past year and look forward to a long working relationship.

Sincerely,

Association Partners, Inc.

Are you taking advantage of your Association's Assessment Auto Pay Program? It provides, at no charge, the convenience of having your assessment payments automatically debited from your bank account the first Friday of the month that the assessment is due. No more writing checks. No more stamps or having to remember when it's time to mail your assessments. See below for enrollment.

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To enroll in Auto Pay, complete this form, **attach a voided check** and return to Association Partners, Inc., Attn: Auto Pay, 25W560 Geneva Road, Suite 16, Carol Stream, IL 60188-2231. We will notify you in advance of your first automatic debit. Until then, please continue to pay by check.

\*NOTE: Your account balance MUST be zero in order to be enrolled.

I hereby authorize Association Partners, Inc. and my financial institution to debit my checking account for the amount of my current assessment. This authority will remain in effect until I notify Association Partners, Inc. in writing, 30 days prior to canceling my participation in the program.

\_\_\_\_\_  
Name (Print Clearly)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Unit Address (Print Clearly)

\_\_\_\_\_  
Date

## Chelsea Place Townhouse Owners Assn

## Income Statement

Period: 12/01/12 to 12/31/12

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
Modified Accrual Basis							
INCOME							
OWNER INCOME:							
06100-002 Owner Assessments-Townhome	9,460.00	9,460.00	.00	113,520.00	113,520.00	.00	113,520.00
06110-000 Late Fees	7.10	.00	7.10	73.72	.00	73.72	.00
06140-000 Legal Chargeback	.00	.00	.00	95.00	.00	95.00	.00
06160-000 Repair & Maint Chargeback	.00	.00	.00	298.33	.00	298.33	.00
<b>SUBTOTAL OWNER INCOME</b>	<b>9,467.10</b>	<b>9,460.00</b>	<b>7.10</b>	<b>113,987.05</b>	<b>113,520.00</b>	<b>467.05</b>	<b>113,520.00</b>
OTHER INCOME							
06200-001 Interest Income	169.12	.00	169.12	199.40	.00	199.40	.00
<b>SUBTOTAL OTHER INCOME</b>	<b>169.12</b>	<b>.00</b>	<b>169.12</b>	<b>199.40</b>	<b>.00</b>	<b>199.40</b>	<b>.00</b>
<b>TOTAL INCOME</b>	<b>9,636.22</b>	<b>9,460.00</b>	<b>176.22</b>	<b>114,186.45</b>	<b>113,520.00</b>	<b>666.45</b>	<b>113,520.00</b>
EXPENSES							
ADMINISTRATIVE							
07020-000 Miscellaneous Administrative	.00	8.37	8.37	24.75	100.00	75.25	100.00
07030-001 Tax Preparation	.00	.00	.00	1,875.00	1,900.00	25.00	1,900.00
07030-003 Annual Report/Taxes Paid	.00	.00	.00	10.00	200.00	190.00	200.00
07080-000 Management Contract	573.00	611.50	38.50	7,284.00	7,338.00	54.00	7,338.00
07090-000 Owner Communication	96.46	83.37	(13.09)	812.44	1,000.00	187.56	1,000.00
07100-001 Legal Fees-Corporate	.00	25.00	25.00	1,581.25	300.00	(1,281.25)	300.00
07100-003 Legal Fees-Owner	.00	.00	.00	95.00	.00	(95.00)	.00
07150-001 Insurance Premiums	158.32	200.00	41.68	2,028.89	2,400.00	371.11	2,400.00
07200-001 Notes Payable-Loan Interest	.00	.00	.00	1,054.31	.00	(1,054.31)	.00
07200-002 Notes Payable-Loan Principal	.00	2,381.25	2,381.25	25,002.24	28,575.00	3,572.76	28,575.00
07200-004 N/P Loan Principal Offset	.00	.00	.00	(25,002.24)	.00	25,002.24	.00
07250-001 Bank Fees/Check Stock	15.00	20.87	5.87	175.09	250.00	74.91	250.00
07280-000 Website	205.99	.00	(205.99)	298.07	.00	(298.07)	.00
07330-000 Bad Debt Expense	.00	1,000.00	1,000.00	.00	1,000.00	1,000.00	1,000.00
<b>SUBTOTAL ADMINISTRATIVE</b>	<b>1,048.77</b>	<b>4,330.36</b>	<b>3,281.59</b>	<b>15,238.80</b>	<b>43,063.00</b>	<b>27,824.20</b>	<b>43,063.00</b>
BUILDING							
07740-001 Siding/Soffit/Fascia	285.00	250.00	(35.00)	9,223.62	3,000.00	(6,223.62)	3,000.00
07740-002 Roofs	.00	125.00	125.00	1,037.00	1,500.00	463.00	1,500.00
07740-003 Gutters/Downspout	.00	41.63	41.63	1,452.92	500.00	(952.92)	500.00
07740-005 Concrete	.00	.00	.00	3,451.00	.00	(3,451.00)	.00
07740-011 Exterior Repair-Other	.00	41.63	41.63	260.56	500.00	239.44	500.00
07870-000 Painting	100.00	.00	(100.00)	7,338.00	10,000.00	2,662.00	10,000.00
07900-000 Owner Bill Back	.00	.00	.00	298.33	.00	(298.33)	.00
<b>SUBTOTAL BUILDING</b>	<b>385.00</b>	<b>458.26</b>	<b>73.26</b>	<b>23,061.43</b>	<b>15,500.00</b>	<b>(7,561.43)</b>	<b>15,500.00</b>
GROUNDS							
08110-000 Landscape Contract	.00	.00	.00	15,256.00	15,300.00	44.00	15,300.00
08120-002 Landscape Treatments	.00	.00	.00	.00	1,750.00	1,750.00	1,750.00
08120-003 Turf/Shrub Repair/Replacement	.00	.00	.00	617.00	3,000.00	2,383.00	3,000.00

Run Date: 02/21/13

Run Time: 10:08 AM

Chelsea Place Townhouse Owners Assn

Income Statement

Period: 12/01/12 to 12/31/12

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
08120-005 Retaining Wall/Fence	.00	.00	.00	1,178.54	250.00	(928.54)	250.00
08180-001 Tree Care-Pruning	.00	.00	.00	.00	1,000.00	1,000.00	1,000.00
08180-002 Tree Care-Treatment	.00	.00	.00	3,716.00	4,000.00	284.00	4,000.00
08180-003 Tree Care-Removal/Replacement	.00	.00	.00	4,275.00	1,500.00	(2,775.00)	1,500.00
08350-001 Snow Contract & Salting	.00	2,500.00	2,500.00	4,460.00	15,000.00	10,540.00	15,000.00
<b>SUBTOTAL GROUNDS</b>	<b>.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>29,502.54</b>	<b>41,800.00</b>	<b>12,297.46</b>	<b>41,800.00</b>
<b>UTILITIES</b>							
<b>SUBTOTAL UTILITIES</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
<b>RESERVE CONTRIBUTIONS</b>							
09010-001 Reserve Contribution Monthly	1,096.42	1,096.28	(.14)	13,157.20	13,157.00	(.20)	13,157.00
<b>SUBTOTAL RESERVE CONTRIBUTION</b>	<b>1,096.42</b>	<b>1,096.28</b>	<b>(.14)</b>	<b>13,157.20</b>	<b>13,157.00</b>	<b>(.20)</b>	<b>13,157.00</b>
<b>CONTINGENCY</b>							
<b>TOTAL EXPENSES</b>	<b>2,530.19</b>	<b>8,384.90</b>	<b>5,854.71</b>	<b>80,959.97</b>	<b>113,520.00</b>	<b>32,560.03</b>	<b>113,520.00</b>
<b>NET OPERATING INCOME/(LOSS)</b>	<b>7,106.03</b>	<b>1,075.10</b>	<b>6,030.93</b>	<b>33,226.48</b>	<b>.00</b>	<b>33,226.48</b>	<b>.00</b>

Run Date: 02/21/13

Run Time: 10:08 AM

## Chelsea Place Townhouse Owners Assn

## Income Statement

Period: 12/01/12 to 12/31/12

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
RESERVE FUNDING ACTIVITY							
RESERVE FUNDING							
09020-001 Reserve Funding	1,096.42	1,096.28	.14	13,157.20	13,157.00	.20	13,157.00
09030-001 Reserve Interest Income	595.76	.00	595.76	1,253.86	.00	1,253.86	.00
<b>TOTAL RESERVE FUNDING</b>	<b>1,692.18</b>	<b>1,096.28</b>	<b>595.90</b>	<b>14,411.06</b>	<b>13,157.00</b>	<b>1,254.06</b>	<b>13,157.00</b>
RESERVE EXPENSES							
09100-021 Reserve-Roof Replacement	.00	.00	.00	21,345.00	20,000.00	(1,345.00)	20,000.00
<b>TOTAL RESERVE EXPENSES</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>21,345.00</b>	<b>20,000.00</b>	<b>(1,345.00)</b>	<b>20,000.00</b>
<b>NET RESERVE REVENUE/(EXPENSE)</b>	<b>1,692.18</b>	<b>1,096.28</b>	<b>595.90</b>	<b>(6,933.94)</b>	<b>(6,843.00)</b>	<b>(90.94)</b>	<b>(6,843.00)</b>
<b>NET INCOME/(LOSS)</b>	<b>8,798.21</b>	<b>2,171.38</b>	<b>6,626.83</b>	<b>26,292.54</b>	<b>(6,843.00)</b>	<b>33,135.54</b>	<b>(6,843.00)</b>