

Chelsea Place Townhouse Owners Association  
 Treasurer Report as of November 30, 2016 (in Thousands \$)

**Balance Sheet**

Operating Cash	16.9
Edward Jones	110.4 (10-10K CD's plus 10.4KMM)
Total Cash	127.3
Receivables	4.0 1major-6.1K; 1minor-.3K less 2.4K prepaid dues)
Total Assets	<b>131.3</b>
Retained Earnings	122.5
Current Year Income	8.8
Total Equity	<b>131.3</b>

Income/Expenses	Nov.	YTD	YTD Budget	Variance
Income	10.5	116.7	115.5	1.2
Expenses ( before reserve)	-5.4	-71.7	-87.0	15.3
Reserve Addition/Deduction	-2.9	-36.2	-22.0	-14.2
Net Income (incl.Reserve)	<b>2.2</b>	<b>8.8</b>	<b>6.5</b>	<b>2.3</b>

As indicated above, we are slightly above our budget forecast for the 11 months ending Nov.30 and the additional Reserve charges due primarily to the fence was offset by lower annual expenses.

The above does not include a 2.0K invoice for fall clean-up and 8.9K for Griffin's repair  
 If both are included, the net income would be a negative 2.1K for the 11 months

If December had its regular budget expenses including only 2 snow cleaning, our year figures would be at break-even . Our losses of 3.0-4.0K for Rouse would be moved to 2017

**Delinquencies as of Nov.30,2016**

Shirley Rouse (Unit 689)-Mar/15	6.1 Note
Obeid Raheel (Unit 667)-Oct/16	0.3
Totals	<u>6.4</u>

Previous Notes: Shirley has a reverse mortgage since 2010  
 We talked to her son, Bill who claims they will sell home in the spring  
 Mac & I talked to our attorney and as a collection letter has been sent  
 We should receive a minimum of about \$2,000.  
 We decided not to sue now as cost of about \$1,000 legal costs may never be recovered.  
 Tried to call twice in early May-left a message but no return call.  
 Carl has said that the locks have been changed  
 Property has now been foreclosed and owners' personal property has been removed. No For Sale sign is on the property  
 Our lawyer has filed the necessary papers to protect our interest of six months of dues plus attorney's fees



