

Chelsea Place Townhouse Owners Association  
 Treasurer Report as of January 31,2017 (in Thousands \$)

**Balance Sheet**

Operating Cash	19.3
Edward Jones	109.6 ( 10-10K CD's plus 9.6 MM)
Total Cash	128.9
Receivables	4.2 1major-6.7K; 1minor-.6K less 3.1K prepaid dues)
Total Assets	<b>133.1</b>
Retained Earnings	125.4
Current Year Income	7.7
Total Equity	<b>133.1</b>

Income/Expenses	Jan	YTD	YTD Budget	Variance
Income	10.5	10.5	10.5	0.0
Expenses ( before reserve)	-2.8	-2.8	-4.0	1.2
Reserve Addition/Deduction				
Net Income (incl.Reserve)	<b>7.7</b>	<b>7.7</b>	<b>6.5</b>	<b>1.2</b>

Please note that the above Retained Earnings is less by \$8.7K than our December 31, 2016 statements as the work on Griffin's house was now reported in 2016

Our 2016 earnings is now a corrected \$2.9K or \$9.6K over budget  
 However the good news is that 2017 is starting with no 2016 expenses and January after eliminating the \$1.8K painting deposit would indicate that we are \$3.0K above budget for our first month of 2017

**Delinquencies as of Jan 31,2017**

Shirley Rouse (Unit 689)-Mar/15	6.7 Note
Obeid Raheel (Unit 667)-Dec/16	0.6
Totals	<u><u>7.3</u></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 decided not to sue now as cost of about \$1,000 legal costs  
 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



