

Chelsea Place Townhouse Owners Association
 Treasurer Report as of February 28, 2015 (in Thousands \$)

Balance Sheet

Operating Cash	9.4
Edward Jones	101.5 (8 -\$10K CD's plus \$21.5 in MM)
Total Cash	110.9
Receivables	3.9 (Deliq.-1 major @2.3 & others \$.1.6)
Total Assets	114.8
Retained Earnings	107.1
Current Year Income	7.7
Total Equity	114.8

Income/Expenses	February	YTD	YTD Budget	Variance
Income	10.4	20.9	21.0	-0.1
Expenses (before reserve)	-13.5	-17.8	-13.9	-3.9
Reserve Addition	1.7	4.6	4.5	0.1
Net Income (after reserve)	-1.2	7.7	11.6	-3.9

Note: Snow invoices of \$9,000 received in February was for Jan & Feb snow removal. Unfortunately it is now over \$5,000 of our two month budget I believe that there is one more Feb invoice but it's \$1,200 is being disputed. Our full year budget for snow removal is \$12,000

The above includes a net \$1,500 credit to our Reserve in February. This included the first half payment of our Reserve Study (\$1,400.) Total YTD Reserve additions are \$4.6

Because of the high snow invoices, we are now in a small deficit from our budget through Feb. Hopefully we are done with snow invoices for most of the year and this deficit will be eliminated in the near future.

****Delinquents at 02/28/2015**

Olga Kumskis-Estate- (Unit 686) Jul/13	2.3 see note
S. Rouse (Unit 689)-Feb.15	0.3
Vince Morrie(Unit 664)-Sep/ 14	0.1
Well Fargo (Unit 686)	1.2
Totals	3.9

Note: In Nov. Wells Fargo purchased this in a Sheriff's sale
 Exact past and future collectible amounts yet unknown
 Write-off on 12/31--- \$ 2.8