

Chelsea Place Townhouse Owners Association  
 Treasurer Report as of February 29,2016 (in Thousands \$)

**Balance Sheet**

Operating Cash	17.7
Edward Jones	120.0 (8 -\$10K CD's plus \$40.0 in MM)
Total Cash	137.7
Receivables	1.6 ( Deliq.-1 major \$ 3.6; and \$.1minor less \$2.1 prepaid dues)
Total Assets	<b>139.3</b>
Retained Earnings	122.5
Current Year Income	16.8
Total Equity	<b>139.3</b>

**Income/Expenses**

	Feb	YTD	YTD Budget	Variance
Income	10.5	21.6	21.0	0.6
Expenses ( before reserve)	-1.9	-4.9	-8.9	4.0
Reserve Addition/Deduction	-12.9	-15.8	-5.8	-10.0
Net Income (after reserve)	<b>-4.3</b>	<b>0.9</b>	<b>6.3</b>	<b>-5.4</b>

The above statement is somewhat misleading because of the additional \$10K transferred to our Reserve. One snow charge of \$1.2K is not yet included

Therefore the key is that we have added \$15.8K to our Reserve in two months and after the \$1.2K snow charge, our YTD figure will only show a small negative of- \$.3K

**Delinquents at February 29,2016**

Marie Granquist(Unit 680)-Feb 2016	0.1
Shirley Rouse (Unit 689)-Mar/15	3.6 Note
Totals	<u><u>3.7</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 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.