

Chelsea Place Townhouse Owners Association
Treasurer Report as of March 31, 2015 (in Thousands \$)

Balance Sheet

Operating Cash	13.4
Edward Jones	104.5 (7 -\$10K CD's plus \$34.5 in MM)
Total Cash	117.9
Receivables	4.3 (Deliq.-1 major 6.0 less prepayments of \$1.8)
Total Assets	122.2
Retained Earnings	107.1
Current Year Income	15.1
Total Equity	122.2

Income/Expenses

	March	YTD	YTD Budget	Variance
Income	10.5	31.4	31.5	-0.1
Expenses (before reserve)	-3.2	-16.4	-15.5	-0.9
Reserve Addition	-2.9	-7.5	-7.3	-0.2
Net Income (after reserve)	4.4	7.5	8.7	-1.2

In early April, a March snow invoice for \$1.8K was received. This increased the snow expense for the year to \$11.4K. and while it was \$600 less of our yearly snow budget, it contributed to the reported negative variance as of YTD in March. Furthermore, if this April invoice was included, March 's negative variance would be worse.

As our painting and landscaping expenses will begin soon and if they are as budgeted and our snow invoices are done for the year, we would be as forecasted for 2015.

Driveway repairs will come from our reserves and they were forecasted to be about \$32K.

We expect the results of our Reserve study to be received by the end of April.

****Delinquents at 03/31/2015**

Olga Kumskis-Estate- (Unit 686) Jul/13	4.5 see note 1
Vince Morrie(Unit 664)-Sep/ 14	0.1
Well Fargo (Unit 686)	<u>1.5</u> see note 2
Totals	<u><u>6.1</u></u>

Note 1: In Nov. Wells Fargo purchased this in a Sheriff's sale
Exact past and future collectible amounts yet unknown

Note 2: These are the amounts owed since Nov.