

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

**Balance Sheet**

Operating Cash	20.3
Edward Jones	97.9 (7 -\$10K CD's plus \$27.9K in MM)
Total Cash	118.2
Receivables	0.6 ( Deliq.-1 major \$2.5K less prepaid dues)
Total Assets	<b>118.8</b>
Retained Earnings	107.1
Current Year Income	11.7
Total Equity	<b>118.8</b>

**Income/Expenses**

	May	YTD	YTD Budget	Variance
Income	10.5	52.4	52.5	-0.1
Expenses ( before reserve)	-5.5	-28.2	-48.3	20.1
Reserve Addition/Deduction	-12.5	-12.5	-3.0	-9.5
Net Income (after reserve)	<b>-7.5</b>	<b>11.7</b>	<b>1.2</b>	<b>10.5</b>

YTD Net income higher than budgeted by \$10.5K . This is due primarily to very little painting expenses( most which should be done in June)

Reserve additions through May 31 were \$14.7K with deductions of \$14.0K ( Reserve study \$2.9K and first half of initial contract for driveway repairs \$11.1K)

**\*\*Delinquents at 05/31/2015**

Olga Kumskis-Estate- (Unit 686) Jul/13	2.5 see note 1
Vince Morrie( Unit 664)-Sep/ 14	0.1
Shirley Rouse (Unit 689)-Mar/15	<u>0.6</u>
Totals	<u><u>3.2</u></u>

Note 1: In Nov. Wells Fargo purchased this in a Sheriff's sale  
 In May, we received \$2,031-Will check if any more to collect and afterwards must write off the final balance.