

Chelsea Place Townhouse Owners Association
 Treasurer Report as of May 31,2016 (in Thousands \$)

Balance Sheet

Operating Cash	18.5
Edward Jones	97.0 (9 -\$10K CD's plus \$7K MM)
Total Cash	115.5
Receivables	0.9 (Deliq.-1 major \$ 3.8; less \$2.9 prepaid dues)
Total Assets	116.4
Retained Earnings	122.5
Current Year Income	-6.1
Total Equity	116.4

Income/Expenses	March	YTD	YTD Budget	Variance
Income	10.5	53.4	52.5	0.9
Expenses (before reserve)	-14.6	-27.8	-38.5	10.7
Reserve Addition/Deduction	-16.4	-31.7	-3.0	-28.7
Net Income (after reserve)	-20.5	-6.1	11.0	-17.1

Expenses are 10.7 below budget

Reserves are 28.7 over Budget and no other Reserve expenses are planned for 2016

Additional contributions to Reserves for balance of 2016 are 19.0

Grounds Expense excl snow has 35.4 left in budget of which 15.0 is for weekly contract

Not sure of other contracts but if any must subtract from the 35.4

Therefore if expenses remain at its budget for the balance of 2016 and no new reserve expenses, we will meet our 2016 forecast.

Delinquencies

Shirley Rouse (Unit 689)-Mar/15	3.8 Note
Totals	<u>3.8</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.

Tried to call twice in early May-left a message but no return call.

Carl has said that the locks have been changed

May need to sue

