

Chelsea Place Townhouse Owners Association
 Treasurer Report as of June 30, 2017 (in Thousands \$)

Balance Sheet

Operating Cash	34.8
Edward Jones	119.8 (105.0 in CD's plus 14.8MM)
Total Cash	154.6
Receivables (less Allow3.0)	2.5 (1major8.1 less 3.0Allow less 2.6 prepaid dues)
Prepaid Insurance	0.6 (12/31/16 balances)
Total Assets	157.7
Accounts payable	0.1 (12/31/16 balances)
Retained Earnings	119.7 (Corrected to the 2016 audit)
Current Year Income	37.9
Total Equity	157.7

Income/Expenses	June	YTD	YTD Budget	Variance
Income	10.5	63.1	63.0	0.1
Expenses (before reserve)	-2.3	-23.3	-54.4	31.1
Net Income (incl.Reserve)	8.2	37.9	4.8	33.1
Net Reserve Add(incl above)	-2.8	13.8	12.0	1.8

Above shows a plus variance for the year of 33.1K, however the reason is that the year-end audit increased the 2016 expenses by 5.7K but returned to this year income of 3.3K. Also the additional 8.2K for the wood work needed on Bldg 3 and another 2.0K for additional building maintenance were not charged in June. Finally 7.0K for painting and 4.0K for landscaping were not recognized. Adding all of the above, our variance would be at 8.6 and not the 33.1. This is still good but not as great as indicated by the actual June statements.

Our year end audit reduced our 2016 earlier reported gain of 11.6 to a .7 loss. This difference was primarily due to recognizing the 8.9 wood work on Griffin's house and a 3.0 loss on the Rouse's Receivable.

Delinquencies as of June 30 ,2017

Shirley Rouse (Unit 689)-Mar/15-Lien	8.1 Note
Totals	<u>8.1</u>

Previous Notes: Shirley has a reverse mortgage since 2010. Tried to call twice in early May 2016-left a message but no return call. Property has now entered the foreclosed system.(approx Sep 2016). Our lawyer has filed the necessary papers to protect our interest of six months of dues plus attorney's fees in Feb 2017. A sheriff's auction on May 23,2017 officially declared the unit as foreclosed and at minimum we should receive monthly dues beginning in June/July. No past dues will be collected until unit is sold. Rising Reality has the listing, Mtg is held by Champion Mtg Co. According to AP, Hud has bought it back. Asking Price is \$275,000, Mtg is \$267,482.

