

Chelsea Place Townhouse Owners Association
 Treasurer Report as of July 31, 2017 (in Thousands \$)

Balance Sheet

Operating Cash	30.6
Edward Jones	114.3 (105.0 in CD's plus 9.3MM)
Total Cash	144.9
Receivables (less Allow3.0)	2.7 (1major8.4,1 minor .3 less 3.0Allow less 3.0prepaid dues)
Prepaid Insurance	0.6 (12/31/16 balances)
Total Assets	148.2
Retained Earnings	119.7 (Corrected to the 2016 audit)
Current Year Income	28.5
Total Equity	148.2

Income/Expenses	July	YTD	YTD Budget	Variance
Income	10.5	73.6	73.5	0.1
Expenses (before reserve)	-11.9	-35.1	-62.8	27.7
Net Income (incl.Reserve)	-9.6	28.5	4.0	24.5
Net Reserve Add(incl above)	5.5	8.3	11.6	-3.3

As above, our July favorable variance of 24.5K must also recognize the missing painting and landscaping invoices of 7.0K and 10.0K.
 Please also note that the roof repairs to units 673 & 692 amounted to 6.1K.

Delinquencies as of July 31 ,2017

Charles Sahly (Unit212)-Jul/17	0.3
Shirley Rouse (Unit 689)-Mar/15-Lien	8.4 Note
Totals	<u>8.7</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 sherriff audition 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.
 Need to contact AP re: latest on dues etc.

