

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

**Balance Sheet**

Operating Cash	23.1
Edward Jones	106.0 (9 -\$10K CD's plus \$16.0K MM)
Total Cash	129.1
Receivables	2.4 ( D: 1 major-\$5.0K; 1 minor.2K less \$2.8K prepaid dues)
Total Assets	<b>131.5</b>
Retained Earnings	122.5
Current Year Income	9.0
Total Equity	<b>131.5</b>

**Income/Expenses**

	Aug	YTD	YTD Budget	Variance
Income	10.5	84.9	84.0	0.9
Expenses ( before reserve)	-7.8	-44.9	-67.5	22.6
Reserve Addition/Deduction	0.2	-31.0	-22.0	-9.0
Net Income (incl.Reserve)	<b>2.9</b>	<b>9.0</b>	<b>-5.5</b>	<b>14.5</b>

Whereas, the above expenses are \$22.6K less than budget, there are \$2.3K of Building Expenses and \$12.5K of Grounds expenses that were incurred but not included above. In addition there were \$4.3K of Reserve (Isadore Concrete) and \$1.0 K (S&D) not included.

Therefore, if above is included, our Aug. YTD Net Income would be -\$11.1K or a negative variance of a -\$5.6K. However, if the next four months do not require any unforeseen expenses, our 2016 will agree with Ellen's updated estimate of a negative \$2.5K to Reserves. Our original budget of a positive \$12.5K shows a difference of \$15.K (which incidentally was the cost of the new fence).

**Delinquencies as of Aug31,2016**

Shirley Rouse (Unit 689)-Mar/15	5.0 Note
Jon/Karen Rood(Unit 663)-Jul/15	0.2
Totals	<u>5.2</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  
 Property has now been foreclosed and owners' personal property has been removed. No For Sale sign is on the property  
 Our lawyer has filed the necessary papers to protect our interest of six months of dues plus attorney's fees



