

Chelsea Place Townhouse Owners Association
 Treasurer Report as of September 30,2016 (in Thousands \$)

Balance Sheet

Operating Cash	10.6
Edward Jones	104.6 (9-\$10K CD's plus \$14.6KMM)
Total Cash	115.2
Receivables	3.4 (D: 1 major-\$5.5K; less \$2.1K prepaid dues)
Total Assets	118.6
Retained Earnings	122.5
Current Year Income	-3.9
Total Equity	118.6

Income/Expenses

	Sept	YTD	YTD Budget	Variance
Income	10.7	95.7	94.5	1.2
Expenses (before reserve)	-18.3	-63.2	-76.1	12.9
Reserve Addition/Deduction	-5.3	-36.4	-22.0	-14.4
Net Income (incl.Reserve)	-12.9	-3.9	-3.6	-0.3

As indicated above, we are basically at our budget forecast for the 9 months ending Sept.30 and the additional Reserve charges due primarily to the fence was offset by the lower expenses.

Therefore, if in the last quarter, we continue this pattern with Building and Grounds not exceeding \$10,000 including about \$3,600 for snow, and no new charges to the Reserves, we should meet our overall 2016 Budget with less expenses offsetting higher Reserve charges (i.e.Fence) IMP:Excludes Minimum write down of Rouse's (\$3.0K)

Delinquencies as of Sept 30,2016

Shirley Rouse (Unit 689)-Mar/15	5.5 Note
Totals	<u><u>5.5</u></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
 Amt as of 9-30-2016 includes \$547 and a lien has been placed

j