

Chelsea Place Townhouse Owners Association
 Treasurer Report as of December 31 , 2015 (in Thousands \$)

Balance Sheet

Operating Cash	19.0
Edward Jones	104.0 (7 -\$10K CD's plus \$34.0 in MM)
Total Cash	123.0
Receivables	-0.5 (Deliq.-1 major \$ 2.5; less \$3.0 prepaid dues)
Total Assets	122.5
Retained Earnings	107.1
Current Year Income	15.4
Total Equity	122.5

Income/Expenses

	Dec	YTD	YTD Budget	Variance
Income	10.5	125.9	126.0	-0.1
Expenses (before reserve)	-6.2	-82.3	-90.7	8.4
Reserve Addition/Deduction	-2.9	-28.2	-35.3	7.1
Net Income (after reserve)	1.4	15.4	0.0	15.4

We are on a cash basis therefore these will be the approx figures for 2015.
 The reason for the positive \$15.4 K was due to spending less of \$6.2K ; \$4.8K & \$7.1K
 In Building, Grounds, & Reserves but more in Admin of \$2.7K of which \$2.5K was a bad debt

For 2016, we are budgeting expenses of \$91.5K which is slightly more than the 2015 budget.
 This is a reduction of \$15.5 K in Buildings (\$11.0K) but a similar amount increase in Grounds (\$65.9K)
 In 2015, our Reserve increased by \$7.1K: Our 2016 Budget increases the Reserve by \$12.6K

Delinquents at 12/31/2015

Shirley Rouse (Unit 689)-Mar/15	2.5 Note
Totals	<u><u>2.5</u></u>

Note: 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.