

Chelsea Place Townhome Owner's Association

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Board Meeting Minutes

October 22, 2021

The CPTOA Board of Directors met on October 22, 2021 at 677. The meeting was called to order at 11:03am.

**Board Members Attending:**

Frank Alberts, John Fikejs, Dave Griffith, and Mike Young.

**Approval of Minutes:**

A motion was made to approve the minutes of the September meeting by Dave Griffith. The motion was seconded by John Fikejs, and approved

**Treasurer's Report:** Treasurer's report was presented by John Fikejs. A motion was made to approve by Dave Griffith. Motion was seconded by Mike Young, and approved.

**Business Discussed:**

Motion to approve the request for new windows at 216 by Dave Griffith. Motion was seconded by John Fikejs and approved.

Budget for 2022 was discussed line by line. It was discussed to raise assessment fees by an across the board 3%.

Annual in person meeting will be held on December 1, 2021 at 7:00pm in the conference room at Associated Partners offices.

**Next meeting will be held on November 16, 2021 at 7:00pm**

**Meeting was adjourned at 1:44pm.**

Submitted,

Michael Young, Secretary

Chelsea Place Townhouse Owners Association

Treasurer Report as of October 31, 2021 (in Thousands \$)

Balance Sheet

Operating Cash	54.5
Edward Jones-Reserve	169.0 (MM with minimum int.)
Total Cash	223.5
Receivables	0.8
Prepaid Insurance	0.6 ( 01/01/2021 balance)
Total Assets	224.9
Prepaid Assessments	0.9
Retained Earnings	191.5
Current Year Income	32.5
Total Equity	224.9

Income/Expenses	Oct.	YTD	YTD Budget	Variance
Income	12.7	126.6	125.8	0.8
Expenses ( before reserve)	11.8	83.3	104.4	21.1
Net Income (incl.Reserve)	1.0	32.5	-16.3	48.8
Reserve Additions(incl above)	3.0	30.8	29.9	0.9
Reserve Expenditures (incl above)	0.0	11.7	37.7	26.0

In this month, most of the positive net income variances are due to timing issues in the Painting and Reserve Accounts. Also the huge wood repairs have not yet been invoiced.

Delinquencies as of October 31,2021

Assessment Shortage prev.mo	28.00
One Delinquent Fee-above owner	5.18
Administrative Fee	40.00
Extra Fee	25.00
Totals	98.18