

Chelsea Place Townhome Owner's Association

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Board Meeting Minutes

December 8, 2020

The CPTOA Board of Directors conducted a virtual meeting on December 8th, to discuss and adopt the 2021 Budget, as required. All members of the Association were provided the proposed Budget and notified of the meeting by letter or email on November 6, 2020. This usually takes place as part of the Annual Meeting.

Due to the Illinois Covid-19 in person meeting restrictions, the 2020 Annual Meeting was deferred until such time that the meeting restrictions permit an in person meeting.

The meeting was called to order at 7:05 P.M.

Board Members Attending:

Frank Alberts John Fikejs Chuck Sahly Mike Young

Approval of Minutes: No Board meeting was held in November.

Treasurer's Report: Treasurer's report was presented by the Treasurer and approved by the Board.

Business Discussed:

- The proposed 2021 budget which included a dues increase of approximately 4% was discussed. Budget highlights was presented for the Association members participating on the call.
- A motion was made and seconded to approve the Budget. The Board unanimously approved the Budget.

Adjournment: At 7:35 p.m., a motion was made to adjourn. Motion was seconded and approved.

Submitted,
Frank Alberts, President

PROPOSED CHELSEA PLACE TOWNHOME OWNERS ASSOCIATION 2021 BUDGET

	ADOPTED 2020	PROJECTED 2020	ADOPTED 2021
INCOME			
INCOME - ASSESSMENTS	\$ 145,200	\$ 145,200	\$ 150,960
SUBTOTAL OWNER INCOME	\$ 145,200	\$ 145,200	\$ 150,960
OTHER INCOME			
TOTAL INCOME	\$ 145,200	\$ 145,200	\$ 150,960
EXPENSES			
ADMINISTRATIVE EXPENSE			
MISCELLANEOUS ADMINISTRATIVE	\$ 100	\$ -	\$ 100
TAX PREP/FINANCIALS	\$ 2,100	\$ 2,000	\$ 2,000
ANNUALREPORT/TAXES PAID	\$ 10	\$ 10	\$ 10
MANAGEMENT FEE	\$ 8,545	\$ 8,534	\$ 11,500
HOMEOWNER COMMUNICATION	\$ 1,300	\$ 1,160	\$ 1,200
CORPORATE LEGAL	\$ 200	\$ 185	\$ 200
INSURANCE EXPENSE	\$ 2,600	\$ 2,406	\$ 2,600
WEBSITE	\$ 200	\$ 650	\$ 200
BANK FEES/CHECK STOCK	\$ 100	\$ 305	\$ 100
TOTAL ADMINISTRATIVE EXPENSE	\$ 15,155	\$ 15,250	\$ 17,910
BUILDING -EXTER MAINTENANCE EXPENSE			
SIDING/SOFFIT/FASCIA	\$ 1,500	\$ 1,000	\$ 1,500
ROOFS	\$ 3,000	\$ 2,500	\$ 2,500
GUTTERS/DOWNSPOUTS	\$ 3,000	\$ 2,700	\$ 2,500
OTHER	\$ 500	\$ 450	\$ 500
PAINTING	\$ 30,000	\$ 28,600	\$ 28,660
SUBTOTAL BUILDING - EXTERIOR EXPENSE	\$ 38,000	\$ 35,250	\$ 35,660
GROUNDS EXPENSE			
LANDSCAPE CONTRACT	\$ 19,456	\$ 19,456	\$ 20,400
TURF/SHRUBS REPAIR/REPLACE	\$ 12,000	\$ 12,000	\$ 10,000
FENCE REPAIRS	\$ 200	\$ 500	\$ 500
CONCRETE REPAIRS	\$ 1,000	\$ 500	\$ 1,000
TREE PRUNING	\$ 7,500	\$ 6,000	\$ 6,000
TREE TREATMENT	\$ 6,500	\$ 6,600	\$ 6,640
TREE REMOVE / REPLACE	\$ 3,000	\$ 2,597	\$ 4,000
SNOW CONTRACT & SALTING	\$ 13,000	\$ 13,000	\$ 13,000
SUBTOTAL GROUNDS EXPENSE	\$ 62,656	\$ 60,653	\$ 61,540
RESERVE EXPENSES			
RESERVE CONTRIBUTION	\$ 29,389	\$ 34,047	\$ 35,850
SUBTOTAL FINANCIAL EXPENSE	\$ 29,389	\$ 34,047	\$ 35,850
TOTAL EXPENSES/RESERVE	\$ 145,200	\$ 145,200	\$ 150,960
RESERVES			
RESERVE CONTRIBUTION	\$ 29,389	\$ 34,047	\$ 35,850
RESERVE EXPENSES			
CONCRETE	\$ 5,013	\$ -	\$ 3,000
MASONRY INSPECT/REPAIR	\$ 3,000	\$ 510	\$ 1,500
Gutter Rplacement	\$ 9,000	\$ 15,000	\$ 13,200
WOOD REPLACEMENT	\$ 20,000	\$ 19,530	\$ 20,000
TOTAL RESERVE EXPENSES	\$ 37,013	\$ 35,040	\$ 37,700
NET RESERVES	\$ (7,624)	\$ (993)	\$ (1,850)

Chelsea Place Townhouse Owners Association

Treasurer Report as of December 31, 2020 (in Thousands \$)

Balance Sheet

Operating Cash	44.0
Edward Jones-Reserve	149.9 (50.0CD; 99.9 MM)
Total Cash	193.9
Receivables	1.7
Prepaid Insurance	0.6 (12/31/19 balance)
Total Assets	196.2
Prepaid Assessments	1.7
Retained Earnings	180.8
Current Year Income	13.7
Total Equity	196.2

Income/Expenses	Dec	YTD	YTD Budget	Variance
Income	12.1	146.0	145.2	0.8
Expenses (before reserve)	(2.0)	(103.5)	(115.8)	12.3
Net Income (incl.Reserve)	(1.2)	13.7	(7.6)	21.3
Reserve Additions(incl above)	3.3	32.3	29.4	2.9
Reserve Expenditures (incl above)	12.1	31.7	37.0	5.3

This was a very good year as our net income of \$13.7K less one 12/30 snow cleaning of about \$1.2K was a positive variance of about \$20K over budget

Please note that due to the extremely low CD rates, there is only one CD due in Mar.2021
 Congratulations: There is again no delinquencies and we need to write-off the charge back

Delinquencies as of December 31, 2020

Charge Back-March	451.98
Totals	451.98