

Chelsea Place Townhome Owner's Association

www.chesleacircletownhomes.com

Board Meeting Minutes

July 14, 2020

The CPTOA Board of Directors conducted the June meeting by phone conference on July 14, 2020. Meeting was called to order at 7:03 P.M.

Board Members Attending:

Frank Alberts John Fikejs Chuck Sahly Mike Young

Approval of Minutes: Motion was made to approve the minutes of the June meeting. The motion was seconded and approved.

Treasurer's Report: Treasurer's report was presented by John Fikejs. A motion was made to approve. Motion was seconded and approved.

Business Discussed

- Discussed our phone conference with API from earlier in the day.
- Discussed a review of the Association Responsibility Matrix. Will be done on August meeting call.
- Discussed Go to Meeting contract
- Discussed status of new gutters for buildings 5 and 6

Adjournment: At 8:53 p.m., a motion was made to adjourn. Motion was seconded.

Next Meeting will be August 24, 2020 at 7:00 P.M. by teleconference.

Submitted,

Michael Young, Secretary

Chelsea Place Townhouse Owners Association

Treasurer Report as of July31, 2020 (in Thousands \$)

Balance Sheet

Operating Cash	40.0
Edward Jones-Reserve	158.4 (120.0CD; 38.4 MM)
Total Cash	198.4
Receivables	2.1
Prepaid Insurance	0.7 (12/31/19 balance)
Total Assets	201.2
Prepaid Assessments	2.1
Retained Earnings	180.7
Current Year Income	18.4
Total Equity	201.2

Income/Expenses	July	YTD	YTD Budget	Variance
Income	12.1	85.4	84.7	0.7
Expenses (before reserve)	-8.0	-59.0	-85.1	26.1
Net Income (incl.Reserve)	4.1	18.4	-34.4	52.8
Reserve Additions(incl above)	2.5	18.8	17.1	1.7
Reserve Expenditures (incl above)	0.0	9.8	34.0	24.2

Our YTD favorable variance pf \$52.8 is primarily due to the improper month matching of actual expenses to the budget. Please note Painting and all the Reserve Expenses as examples of this problem. May and June monthly figures reflect this same problem

Delinquencies as of July 31,2020

Missing July Payment	332.00
Missing July Payment	273.00
Charge Back-March	451.98
Misc. Charges	(0.35)
Totals	1,056.63