

Chelsea Place Townhome Owner's Association

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Board Meeting Minutes

July 26, 2021

The CPTOA Board of Directors conducted the July, 2021 by phone. Meeting was called to order at 7:02 pm

Board Members Attending:

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

Approval of Minutes: Motion was made to approve the minutes of the July 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 Mike Young. Motion was seconded by Dave Griffith, and approved.

Business Discussed:

Annual in person meeting. The annual in person meeting will be held in December in the API conference room. There will be all 5 seats up for election.

Landscaping: Due to the extreme heat, turf repairs will be postponed until September. Due to the higher than expected cost of repairs on Buildings 2 & 4, it was voted on and approved to postpone the shrub replacement and planting until spring.

Inside Out: Inside Out submitted several updated estimates for buildings currently being worked on.

API: We discussed the timeliness of API's submission of EMRs to the board. It has been taking longer than expected in some cases.

Next meeting will be held on August 17, 2021 at 7:00 pm

Meeting was adjourned at 8:42pm

Submitted,

Michael Young, Secretary

Chelsea Place Townhouse Owners Association

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

Balance Sheet

Operating Cash	52.2
Edward Jones-Reserve	160.0 (MM with minimum int.)
Total Cash	212.2
Receivables	1.3
Prepaid Insurance	0.6 (01/01/2021 balance)
Total Assets	214.1
Prepaid Assessments	1.7
Retained Earnings	191.5
Current Year Income	20.9
Total Equity	214.1

Income/Expenses	July	YTD	YTD Budget	Variance
Income	12.6	88.7	88.1	0.6
Expenses (before reserve)	4.0	59.3	64.4	5.1
Net Income (incl.Reserve)	8.6	20.9	9.2	11.7
Reserve Additions(incl above)	3.0	21.8	20.9	0.9
Reserve Expenditures (incl above)	0.0	9.3	14.5	5.2

As previous statements , most of the positive net income variances are due to timing issues. Also the huge wood repairs which have not yet been done will offset most if not all these variances

Delinquencies as of July 31,2021	See AP statement for specific owners	
One previous Owner-July	345.00	(Paid Aug)
One Chargeback-June	288.00	(Paid Aug)
One Delinquent Fee	1.55	
Totals	634.55	