

Chelsea Place Townhome Owner's Association

www.chesleacircletownhomes.com

Board Meeting Minutes

March 13, 2020

The CPTOA Board of Directors conducted the March meeting by phone conference on March 13, 2020. Due to the Corona Virus issues. 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 February minutes. 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

- Contract for wood replacement for buildings 5 & 6 was discussed and approved by the board. The painting contract was approved in October.
- Discussed Acres proposal for plant replacement where Juniper plants were removed in late 2019. Additionally, Board will do walk-thru with Acres in late April or early May. Unit specific landscaping issues will be addressed at that time.
- Website announcement page will be updated with current events and any issues the board feels are pertinent.

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

Next Meeting: April 14, 2020 at 7:00 P.M. by teleconference.

Submitted, Michael Young, Secretary

Chelsea Place Townhouse Owners Association

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

Balance Sheet

Operating Cash	40.2
Edward Jones	158.0 (129CD; 29MM)
Total Cash	198.2
Receivables	1.0
Prepaid Insurance	0.7 (12/31/18 balance)
Total Assets	199.9

Prepaid Assessments	2.3
Retained Earnings	180.7
Current Year Income	16.9
Total Equity	199.9

Income/Expenses	March	YTD	YTD Budget	Variance
Income	12.8	38.4	36.3	2.1
Expenses (before reserve)	-12.1	-21.5	-17.2	-4.3
Net Income (incl.Reserve)	0.7	16.9	19.1	-2.2
Net Reserve Add(incl above)	2.6	8.7	7.3	1.4
Reserve Expenditures	0.0	0.0	0.0	0.0

Due to the painting deposit of \$7,150 which was not budgeted in March, we have a negative variance of \$2,164. Otherwise, we would have about a \$5,000 positive variance for the first quarter of 2020. Included in the above, we were charged for 3 snow removals in February and have a negative variance of \$455 for the quarter. Not sure if others are outstanding

Delinquencies as of March 31,2020	-
Charge Back-March	451.98
Misc. Charges	3.66
Totals	455.64