

Chelsea Place Townhome Owner's Association
www.chesleacircletownhomes.com

Board Meeting Minutes

May 13, 2021

The CPTOA Board of Directors held the May meeting in person at 677 on May 13, 2021. Meeting was called to order at 1:08pm.

Board Members Attending:

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

Approval of Minutes: Motion was made to approve the minutes of the April 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

- Elevations Maintenance Schedule was discussed. Discussion as to whether to have Elevations mulch both front and backs was discussed. It was determined that only the front of the units would be mulched. Date of mulch to be determined.
- We would set up a date in early June for a walk-around with Elevations to discuss options for planting.
- Fence repair contract for repairs behind 671 was signed and sent to TJ's for completion.
- Discussed when Kramer would be removing the designated dead trees on property.
- Need to get updated bids for new gutters.
- Due to existing Illinois Covid-19 restrictions, we are still unable to hold our annual in person meeting until restrictions are reduced.

Meeting was adjourned at 3:30pm.

Next meeting: June 24, 2021 at 1:00pm.

Submitted,

Michael Young, Secretary

Chelsea Place Townhouse Owners Association

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

Balance Sheet

Operating Cash	44.1
Edward Jones-Reserve	156.4 (MM with minimum int.)
Total Cash	200.5
Receivables	1.2
Prepaid Insurance	0.6 (01/01/2021 balance)
Total Assets	202.3
Prepaid Assessments	1.5
Retained Earnings	191.5
Current Year Income	9.3
Total Equity	202.3

Income/Expenses	May	YTD	YTD Budget	Variance
Income	12.9	63.2	62.9	0.3
Expenses (before reserve)	-19.5	-45.5	-41.6	-3.9
Net Income (incl.Reserve)	-13.6	9.3	8.3	1.0
Reserve Additions(incl above)	3.0	15.8	14.9	0.9
Reserve Expenditures (incl above)	7.0	9.3	13.0	3.7

All previous monthly AP charges are now up to date with our new contract

Our total expenses are over budget by \$3.9K but that is due to not including Kramers \$3.6k budget in May. Will include in future months.

Delinquencies as of May 31, 2021

One Chargeback	329.00
One Partial Assessment	205.10
Late Fees	20.00
Totals	554.10