

Chelsea Place Townhome Owner's Association

[www.chesleacircletownhomes.com](http://www.chesleacircletownhomes.com)

Board Meeting Minutes

May 19, 2020

The CPTOA Board of Directors conducted the April meeting by phone conference on May 19, 2020, due to the Corona Virus issues. Meeting was called to order at 7:01 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 April 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**

- Insurance policies current for Chelsea Circle Townhomes.
- Acres spring walkthrough proposal was discussed and approved.
- Gutter replacement proposals discussed. Will have API contact the 3 companies that submitted bids to lockdown pricing.
- Repair/replacement of bricks in sidewalk in front of 678 and 682.

**Adjournment:** At 9:15 p.m., a motion was made to adjourn. Motion was seconded.

**Next Meeting will be June 23, 2020 at 7:00 P.M. by teleconference.**

Submitted,

Michael Young, Secretary

Chelsea Place Townhouse Owners Association

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

Balance Sheet

Operating Cash	42.9
Edward Jones-Reserve	153.4 (129CD; 24.4MM)
Total Cash	196.3
Receivables	1.2
Prepaid Insurance	0.7 ( 12/31/19 balance)
Total Assets	198.2
Prepaid Assessments	1.7
Retained Earnings	180.7
Current Year Income	15.8
Total Equity	198.2

Income/Expenses

	May	YTD	YTD Budget	Variance
Income	12.1	61.2	60.5	0.7
Expenses ( before reserve)	-11.3	-37.2	-49.7	12.5
Net Income (incl.Reserve)	-8.9	15.8	6.3	9.5
Reserve Additions(incl above)	2.5	13.8	12.2	1.6
Reserve Expenditures (incl above)	9.8	9.8	4.5	-5.3

Our YTD favorable variance pf \$9.5K is primarily due to the improper month matching of actual expenses to the budget. Please note Tax Preparation(audit), Painting and the three Reserve Accounts as examples of this problem. May's monthly figures reflect this same problem

Delinquencies as of May 31,2020

Month of May one missing payment	273.00
Charge Back-March	451.98
Misc. Charges	13.00
Misc. Charges	3.60
Totals	741.58