

Chelsea Place Townhome Owner's Association

www.chesleacircletownhomes.com

Board Meeting Minutes

October 21, 2020

The CPTOA Board of Directors conducted the October meeting by phone conference on October 21, 2020. Meeting was called to order at 7:02 P.M.

Board Members Attending:

Frank Alberts John Fikejs Chuck Sahly Mike Young

Approval of Minutes: Due to minutes from September meeting not sent out, approval will be done by email at a later date.

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

Business Discussed

- Proposed 2021 budget. Final approvals delayed due to current API contract negotiations.
- New API contract. Board members each discussed concerns about a few particular items. Phone conference to be set up with API in coming week to discuss.

Adjournment: At 9:20 p.m., a motion was made to adjourn. Motion was seconded.

Submitted,

Michael Young, Secretary

Chelsea Place Townhome Owner's Association

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Board Meeting Minutes

October 29, 2020

The CPTOA Board of Directors conducted a special meeting by phone conference on October 29, 2020. Meeting was called to order at 7:03 P.M.

Board Members Attending:

Frank Alberts John Fikejs Mike Young

Business Discussed

The board had a special meeting to discuss final preparations for the 2021 Chelsea Place budget. We discussed the new fee proposed by API for the new management contract. All board members are in approval for the new contract as well as the 2021 budget.

We discussed the need to raise HOA dues by 4% due to increases in management costs as well as materials increases. For example, we replaced the gutters on buildings 5 and 6 this summer and the increase in the cost of aluminum forced us into spending more of our reserve than anticipated.

The new assessment amounts will total \$150,960. The interior units will go from \$273 to \$284; the end units will go from \$332 to \$345, effective 1/1/21.

We also voted to postpone our annual meeting due to current Illinois Covid restrictions.

Adjournment: 8:12PM

Submitted,

Michael Young, Secretary

Chelsea Place Townhouse Owners Association

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

Balance Sheet

Operating Cash	30.9
Edward Jones-Reserve	165.9 (120.0CD; 45.9 MM)
Total Cash	196.8
Receivables	1.6
Prepaid Insurance	0.6 (12/31/19 balance)
Total Assets	199.0
Prepaid Assessments	1.4
Retained Earnings	180.8
Current Year Income	16.8
Total Equity	199.0

Income/Expenses	Oct.	YTD	YTD Budget	Variance
Income	12.2	121.8	121.0	0.8
Expenses (before reserve)	(27.8)	(97.1)	(101.8)	4.7
Net Income (incl.Reserve)	(15.6)	16.8	(17.9)	34.7
Reserve Additions(incl above)	2.5	26.4	24.5	1.9
Reserve Expenditures (incl above)	-	9.8	37.0	27.2

The month of October's favorable variance of \$34.7K was similar to many other months with the improper matching of actual to the budget expenses

The net Reserves are examples of this problem (i.e Gutter and Wood are not included)

Delinquencies as of October 31, 2020

Charge Back-March	451.98
Totals	451.98