

Chelsea Place Townhome Owner's Association

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Board Meeting Minutes

August 17, 2021

The CPTOA Board of Directors conducted the August, 2021 by phone. Meeting was called to order at 7:04pm

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 Dave Griffith. Motion was seconded by Mike Young, and approved.

Business Discussed:

Building repairs/painting: Repairs continue on Buildings 2 & 4. Repairs will be completed as soon as the additional materials ordered are received by Inside Out.

EMR's approved: #204 new overhead garage door replacement to be painted to match existing door; #220 replace rear windows of unit. Board will review rules covering types of screens for future requests.

Kramer Proposal to remove 3 dead/diseased trees was approved.

Fine Assessments: Continual violations of the By-laws and Rules and Regulations is a growing concern. We have had reports of newspapers being left to accumulate, trash and recycling receptacles not being properly stored in garages after pickup. API will be issuing letters to the appropriate units stating the issues and enforcement rules.

Annual Meeting: Working with API regarding availability of space and possible dates to hold the Annual Owner's Meeting in December at the API offices.

Next meeting: will be held on September 14, 2021 at 7:00 pm

Meeting was adjourned at 8:27pm

Submitted,

Michael Young, Secretary

Chelsea Place Townhouse Owners Association

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

Balance Sheet

Operating Cash	51.8
Edward Jones-Reserve	163.0 (MM with minimum int.)
Total Cash	214.8
Receivables	0.8
Prepaid Insurance	0.6 (01/01/2021 balance)
Total Assets	216.2
Prepaid Assessments	1.6
Retained Earnings	191.5
Current Year Income	23.1
Total Equity	216.2

Income/Expenses	August	YTD	YTD Budget	Variance
Income	12.6	101.3	100.7	0.6
Expenses (before reserve)	8.1	67.4	68.9	1.5
Net Income (incl.Reserve)	2.2	23.1	4.0	19.1
Reserve Additions(incl above)	3.0	24.8	23.9	0.9
Reserve Expenditures (incl above)	2.3	11.7	27.7	16.0

In this month, most of the positive net income variances are due to timing issues in the Reserve Accounts. Also the wood repairs have not yet been completed.

Delinquencies as of August 31,2021

Assessment Shortage prev.mo	14.00
One Delinquent Fee-above owner	5.18
Totals	19.18