

Chelsea Place Townhome Owner's Association

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Board Meeting Minutes

September 14, 2021

The CPTOA Board of Directors conducted the September, 2021 by phone. Meeting was called to order at 7:02pm

Board Members Attending: Frank Alberts, John Fikejs, Dave Griffith, and Mike Young.

Approval of Minutes: A motion was made to approve the minutes of the August 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 Mike Young. Motion was seconded by Dave Griffith, and approved.

Business Discussed:

Repairs/Painting:

Buildings 2 & 4: Wood repairs in progress on both building 2 & 4. Completion delayed due to additional materials required for change orders. Delivery of the additional lumber has been made. Work on changes to both buildings in progress. Building 4 owners have requested a meeting with vendor, API, and board to discuss lack of communication from vendor about the delays and expectations on when the repairs will be completed and site cleanup will be completed.

678: Repairs on soffit and fascia due to rotten wood and gap between soffit and fascia. Repairs estimated to be \$1650. Motion to approve by Dave Griffith, motion was seconded by John Fikejs and approved.

Other Business: Renewed subscription to website email.

Annual in person meeting will be held on December 1, 2021 at 7:00pm in the conference room at Associated Partners offices.

Next meeting will be held on October 21, 2021 at 11:00am

Meeting was adjourned at 8:30pm.

Submitted,

Michael Young, Secretary

Chelsea Place Townhouse Owners Association

Treasurer Report as of September 30, 2021 (in Thousands \$)

Balance Sheet

Operating Cash	56.8
Edward Jones-Reserve	166.0 (MM with minimum int.)
Total Cash	222.8
Receivables	0.7
Prepaid Insurance	0.6 (01/01/2021 balance)
Total Assets	224.1
Prepaid Assessments	1.0
Retained Earnings	191.5
Current Year Income	31.6
Total Equity	224.1

Income/Expenses	Sept	YTD	YTD Budget	Variance
Income	12.6	113.8	113.2	0.6
Expenses (before reserve)	4.1	71.5	99.9	28.4
Net Income (incl.Reserve)	8.5	31.6	-24.4	56.0
Reserve Additions(incl above)	3.0	27.8	26.9	0.9
Reserve Expenditures (incl above)	0.0	11.7	37.7	26.0

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

Delinquencies as of Sept30,2021

Assessment Shortage prev.mo	21.00
One Delinquent Fee-above owner	5.18
Totals	26.18