

Chelsea Place Townhouse Owners Association  
 Treasurer Report as of May 31, 2017 (in Thousands \$)

**Balance Sheet**

Operating Cash	33.5
Edward Jones	117.1 ( 10-10K CD's plus 17.1MM)
Total Cash	150.6
Receivables	4.5 (1major7.8 minor.3 less 3.6 prepaid dues)
Total Assets	<b>155.1</b>
Retained Earnings	125.4
Current Year Income	29.7
Total Equity	<b>155.1</b>

Income/Expenses	May	YTD	YTD Budget	Variance
Income	10.5	52.6	52.5	0.1
Expenses ( before reserve)	-9.3	-20.8	-46.0	25.2
Net Income (incl.Reserve)	<b>-1.2</b>	<b>29.7</b>	<b>6.5</b>	<b>23.2</b>
Reserve Additions( incl above)	0.3	11.1	13.1	-2.0

As the above indicates, we are \$23.2K above budget for five months but you can deuct \$2.0 for the annual report and another \$20.0K for Building and Grounds not yet reported or done Therefore, while the above figures are very good, but when all the buildings and grounds expenses are all reported or completed, we will be back to our budget estimates

**Delinquencies as of May 31, ,2017**

Obeid Raheel ( Unit 667) May/17	0.3
Shirley Rouse (Unit 689)-Mar/15-Lien	7.8 Note
Totals	<u>8.1</u>

Previous Notes: Shirley has a reverse mortgage since 2010  
 We talked to her son, Bill who claims they will sell home in the spring  
 Mac & I talked to our attorney in Jan.2016 and as a collection letter has been sent.We decided not to sue now as cost of about \$1,000 legal costs  
 Tried to call twice in early May 2016-left a message but no return call.  
 Property has now entered the foreclosed syytem.(approx Sep 2016) has been removed. No For Sale sign is on the property  
 Our lawyer has filed the necessary papers to protect our interest of six months of dues plus attorney's fees in Feb 2017  
 A sherriff audition on May 23,2017 officially declared the unit as foreclosed and at minimum we should receive monthly dues beginning in June/July. No past dues will be collected until unit is sold  
 Rising Reality has the listing, Mtg is held by Champion Mtg Co  
 Asking Price is \$275,000, Mtg is \$267,482.

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