

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

**Balance Sheet**

Operating Cash	28.6
Edward Jones	115.1 ( 10-10K CD's plus 15.1MM)
Total Cash	143.7
Receivables	4.6 (1major7.2 minor.4 less 3.0K prepaid dues)
Total Assets	<b>148.3</b>
Retained Earnings	125.4
Current Year Income	22.9
Total Equity	<b>148.3</b>

<b>Income/Expenses</b>	Mar	YTD	YTD Budget	Variance
Income	10.6	31.6	31.5	0.1
Expenses ( before reserve)	-1.3	-9.0	-15.3	6.3
Reserve Addition/Deduction	-2.6	0.3		
Net Income (incl.Reserve)	<b>6.7</b>	<b>22.9</b>	<b>16.2</b>	<b>6.7</b>

As the above indicates, we are \$6.7K above budget for three months but you can add another \$1.8K for a painting deposit that was not budgeted until later in the year, but deduct \$2.0 for annual report not yet expensed. Included above was that snow expenses were \$4.4K below budget

Again, Obeid Raheel was delinquent with the last month's assessment

**Delinquencies as of Mar,2017**

Obeid Raheel ( Unit 667) Feb/17	0.4
Shirley Rouse (Unit 689)-Mar/15-Lien	7.2 Note
Totals	<u>7.6</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 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-left a message but no return call.  
 Carl has said that the locks have been changed  
 Property has now been foreclosed and owners' personal property  
 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

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