

Chelsea Place Townhouse Owners Association
 Treasurer Report as of Feb. 28,2017 (in Thousands \$)

Balance Sheet

Operating Cash	21.6
Edward Jones	112.4 (10-10K CD's plus 12.4 MM)
Total Cash	134.0
Receivables	4.9 (1major-7.0 less 2.1K prepaid dues)
Total Assets	138.9
Retained Earnings	125.4
Current Year Income	13.5
Total Equity	138.9

Income/Expenses	Feb	YTD	YTD Budget	Variance
Income	10.7	21.2	21.0	0.2
Expenses (before reserve)	-4.9	-7.7	-8.9	1.2
Reserve Addition/Deduction				
Net Income (incl.Reserve)	5.8	13.5	12.1	1.4

As the above indicates, we are \$1.4 K above budget for two months but you can add another \$1.8K for a painting deposit that was not budgeted until later in the year

We had a late December snow invoice paid in Feb, but due to no snow the first two months of the year, we are still \$1.9K ahead of budget(included above)

Finally, our previous overdue homeowner paid in full leaving only the one large one

Delinquencies as of Feb.28,2017

Shirley Rouse (Unit 689)-Mar/15	7.0 Note
Totals	<u>7.0</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

