

Chelsea Place Townhouse Owners Association

Treasurer Report as of December 31, 2017 (in Thousands \$)

Balance Sheet

Operating Cash	24.8
Edward Jones	126.1 (115.0 in CD's plus 11.1MM)
Total Cash	150.9
Receivables (less Allow3.0)	2.8 (1major7.8;3 minor.9less 3.0Allow less 2.9prepaid dues)
Prepaid Insurance	0.6 (12/31/16 balances)
Total Assets	154.3
Retained Earnings	119.7 (Corrected to the 2016 audit)
Current Year Income	34.6
Total Equity	154.3

Income/Expenses

	Dec	YTD	YTD Budget	Variance
Income	10.5	126.2	126.0	0.2
Expenses (before reserve)	5.2	80.3	94.1	-13.8
Net Income (incl.Reserve)	5.4	34.6	20.9	13.7
Net Reserve Add(incl above)	2.8	20.1	20.9	-0.8

These statements will be subject to our annual audit. As you can notice the two December snow invoices were not included. Assuming these were normal days @around \$1,250 would reduce our Net income by \$2,500 to \$32,100. Fortunately, we had another favorable snow year with a \$8,815 favorable variance We may also add another \$2,500 write-down of the Rouse property This would leave a balance of \$2,300 on this unit and hopefully will be collected this year These three other delinquencies , while minor, need to be corrected in 2018 In Conclusion, we followed our 2017 budget and even exceeded it. Congratulations to ALL

Delinquencies as of Dec 31,,2017

Charles Sahly (Unit212)-Dec/17	0.3
Lea Olson (Unit 661)-Dec/17	0.3
Raheel Obeid (Unit 667)-Nov/17	0.3
Shirley Rouse (Unit 689)-Mar/15-Lien	7.8 Note
Totals	<u>8.7</u>

NOTE: It appears that Nationstar now has the Rouse property since June and has now paid all dues since that date. As to the \$7.8 K amount owing from Rouse, we will have to wait on it. A notice on the house indicates that it has been winterized

