

Chelsea Place Townhouse Owners Association

Treasurer Report as of February 28,2018 (in Thousands \$)

Balance Sheet

Operating Cash	29.0
Edward Jones	132.0 (115.0 in CD's plus 17.0MM)
Total Cash	161.0
Receivables (less Allow3.0)	3.0 (1major7.8;2 minor.6 less 3.0Allow less 2.4prepaid dues)
Prepaid Insurance	0.6 (12/31/16 balances)
Total Assets	164.6
Retained Earnings	154.3 (Corrected to only the 2016 audit)
Current Year Income	10.3
Total Equity	164.6

Income/Expenses

	Jan	YTD	YTD Budget	Variance
Income	11.6	23.3	23.3	0.0
Expenses (before reserve)	8.5	13.2	8.0	5.2
Net Income (incl.Reserve)	3.3	10.3	15.3	-5.0
Net Reserve Add(incl above)	2.9	5.7	5.7	0.0

The majority of this minus \$5.0M Variance is due to the down payment of this years painting contract of \$4.6M which is not budgeted until later in the year

Please note that the snow amount for this year may be correct although it contains \$3.7M of Dec. 2017 but only \$3.1M from two Jan.15 invoices and none later. If correct, Feb's negative variance of \$2.8 is accurate

Delinquencies as of Feb.28,2018

Charles Sahly (Unit212)-Feb18	0.3
Carolyn Malon (Unit234)-Jan	0.3
Shirley Rouse (Unit 689)-Mar/15-Lien	7.8 Note
Totals	<u><u>8.4</u></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

