

Chelsea Place Townhome Owner's Association

www.chesleacircletownhomes.com

Board Meeting Minutes

April 14, 2020

The CPTOA Board of Directors conducted the April meeting by phone conference on April 14, 2020. Due to the Corona Virus issues. Meeting was called to order at 7:04 P.M.

Board Members Attending:

Frank Alberts John Fikejs Chuck Sahly Mike Young

Approval of Minutes: Motion was made to approve the minutes of the March minutes. The motion was seconded and approved.

Treasurer's Report: Treasurer's report was presented by John Fikejs. A motion was made to approve. Motion was seconded and approved.

Business Discussed

- Replacement proposal for Junipers removed in late 2019, was approved with minor modifications (to be discussed during the Spring Walkthrough).
- Spring Walkthrough with Acres scheduled for April 28th. Replacement plants where needed will be discussed.
- Have Acres furnish residents with instructions for care of the newly planted plants.
- Painting and wood replacement for buildings 5 & 6 to start week of April 20th, weather permitting.
- Repair/replacement of bricks in sidewalk in front of 678 and 682.
- Discussed individual unit landscaping concerns

Adjournment: At 8:01 p.m., a motion was made and seconded to adjourn.

Next Meeting: May 19, 2020 at 7:00 P.M. by teleconference.

Submitted,

Michael Young, Secretary

Chelsea Place Townhouse Owners Association
Treasurer Report as of April 30, 2020 (in Thousands \$)

Balance Sheet	
Operating Cash	51.8
Edward Jones	154.0 (129/CD; 25/MM)
Total Cash	205.8
Receivables	1.0
Prepaid Insurance	0.7 (12/31/19 balance)
Total Assets	207.5
Prepaid Assessments	2.1
Retained Earnings	180.7
Current Year Income	24.7
Total Equity	207.5

Income/Expenses	April	YTD	YTD Budget	Variance
Income	12.1	49.1	48.4	0.7
Expenses (before reserve)	-4.4	-25.9	-25.8	-0.1
Net Income (incl.Reserve)	7.8	24.7	22.6	2.1
Net Reserve Add(incl above)	2.6	11.3	9.8	1.5
Reserve Expenditures	0.0	0.0	0.0	0.0

From the above , the figures indicate that overall we are on budget, you will notice that Buildings are about \$6K over budget (due to the painting deposit not yet budgeted) and Grounds are about \$6K under budget (due to landscaping items budgeted but not yet done) Finally the Operating Cash is overstated by \$6.6K while Reserve Wood Replacement is understated. This should now be paid and be reflected in May's statements

NO DUES DELINQUENCIES!

Delinquencies as of April 30,2020	
Charge Back-March	451.98
Misc. Charges	17.79
Misc. Charges	3.66
Totals	473.43