

Chelsea Place Townhome Owner's Association

www.chesleacircletownhomes.com

Board Meeting Minutes

April 19, 2021

The CPTOA Board of Directors conducted the March meeting by phone conference on April 19, 2021. Meeting was called to order at 7:02 P.M.

Board Members Attending:

Frank Alberts John Fikejs Dave Griffith Mike Young.

Prior to the start of the meeting being called to order, owners Bruce and Flo Dederich wanted to address the board with a few questions. First was asking who is responsible for the upkeep of their backyard area. They were informed that it is the homeowner. They also asked about the short fence around their patio. They were also informed that the fence is the unit owner's responsibility. They were told that API must be notified prior to any work being done.

Approval of Minutes: Motion was made to approve the minutes of the March meeting by Dave Griffith. The motion was seconded by John Fikejs, and approved.

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

Business Discussed

- Fence repair behind 671. Will ask API to contact prior company for updated proposal.
- Discussed the estimate from Inside Out for buildings 2 & 4. Will request an additional bid from another company to compare.
- Discussed tree removal bid from Kramer. Will request bid from new landscaping company, Elevations.
- Due to existing Illinois Covid-19 restrictions, we are still unable to hold our annual in person meeting until restrictions are reduced.

Next meeting: May 13, 2021 @ 1pm

Meeting was adjourned at 8:16pm

Submitted,

Michael Young, Secretary

Chelsea Place Townhouse Owners Association
Treasurer Report as of April 30, 2021 (in Thousands \$)

Balance Sheet

Operating Cash	53.9
Edward Jones-Reserve	160.4 (MM with minimum int.)
Total Cash	214.3
Receivables	0.8
Prepaid Insurance	0.6 (01/01/2021 balance)
Total Assets	215.7
Prepaid Assessments	1.3
Retained Earnings	191.5
Current Year Income	22.9
Total Equity	215.7

Income/Expenses	Apr	YTD	YTD Budget	Variance
Income	12.6	50.3	50.3	0.0
Expenses (before reserve)	-2.4	-26.0	-36.9	10.9
Net Income (incl.Reserve)	7.8	22.9	13.4	9.5
Reserve Additions(incl above)	3.0	12.8	12.0	0.8
Reserve Expenditures (incl above)	2.3	2.3	0.0	-2.3

The approx. \$240 month increase in AP was not charged but will be corrected in May

The \$9.5K positive variance against budget are primarily due to no painting deposit of \$7.2K and no landscape charge of \$2.5K. Small other differences account for the exact variance.

Delinquencies as April 30,2021

Two minor dues shortages	53.00
Totals	53.00