

Chelsea Place Townhome Owner's Association

www.chesleacircletownhomes.com

Board Meeting Minutes

January 18, 2021

The CPTOA Board of Directors conducted a virtual meeting on January 18th.

The meeting was called to order at 7:15 P.M.

Board Members Attending:

Frank Alberts John Fikejs Chuck Sahly

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

Treasurer's Report: Treasurer's report was presented by the Treasurer and approved by the Board.

Business Discussed:

- Annual Meeting: Due to the Illinois Covid-19 in person meeting restrictions, the 2020 Annual Meeting was deferred until such time that the meeting restrictions permit an in person meeting.
- 2021 building maintenance of buildings #2 & #4 was discussed. Proposals have been received for the painting and gutters. The proposal covering the wood replacement and repair is expected in March.
- 2021 landscaping and service expectations were discussed, to be continued in February.

Adjournment: At 8:15 p.m., a motion was made to adjourn. Motion was seconded and approved.

Next Meeting: February 22, 2021 at 7:00 P.M. by teleconference.

Submitted,
Frank Alberts, President

Chelsea Place Townhouse Owners Association

Treasurer Report as of January 31,2021 (in Thousands \$)

Balance Sheet

Operating Cash	47.8
Edward Jones-Reserve	152.9 (50.0CD;102.9 MM)
Total Cash	200.7
Receivables	1.5
Prepaid Insurance	0.6 (01/01/2020 balance)
Total Assets	202.8
Prepaid Assessments	1.1
Retained Earnings	194.5
Current Year Income	7.2
Total Equity	202.8

Income/Expenses	Jan	YTD	YTD Budget	Variance
Income	12.6	12.6	12.6	0.0
Expenses (before reserve)	-5.4	-5.4	-5.2	-0.2
Net Income (incl.Reserve)	7.2	7.2	6.3	0.9
Reserve Additions(incl above)	3.0	3.0	3.0	0.0
Reserve Expenditures (incl above)	0.0	0.0	1.1	1.1

As the above indicates, the total figures for January are roughly on budget, but here are the exceptions:

- 1) Association dues were charged at last year's amount and not the new-Add \$240
- 2)2020 write-off of \$452 was charged -s/b 2020 deduct 452
- 3) Only two snow charges in Jan.- one was for 12/31/2020--deduct \$1905
Do not know how many other snow charges for Jan are missing
- 4) Gutter Reserve charge for full year was monthly prorated in budget

Delinquencies as of January 31,2021

One January delinquency	284.00
Four late Charges	28.52
Totals	312.52