

Chelsea Place Townhome Owner's Association

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Board Meeting Minutes

June 23, 2020

The CPTOA Board of Directors conducted the June meeting by phone conference on June 23, 2020. Meeting was called to order at 7:00 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 May meeting. 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

- Acres meeting with the board to discuss complaints/concerns.
- Issues with owners either being misinformed, or not understanding their responsibility for payment on certain services.
- Setting up a meeting with API and board to discuss policies and procedures.

Adjournment: At 8:51 p.m., a motion was made to adjourn. Motion was seconded.

Additional item: Due to the meeting running long, a motion to approve the 2019 Audit Report was not made. The 2019 Audit Report was approved by the Board via email on 6/24/20.

Next Meeting will be July 14, 2020 at 7:00 P.M. by teleconference.

Submitted,

Michael Young, Secretary

Chelsea Place Townhouse Owners Association

Treasurer Report as of June 30, 2020 (in Thousands \$)

Balance Sheet	
Operating Cash	39.5
Edward Jones-Reserve	155.9 (120.0CD; 35.9 MM)
Total Cash	195.4
Receivables	0.9
Prepaid Insurance	0.7 (12/31/19 balance)
Total Assets	197.0
Prepaid Assessments	2.1
Retained Earnings	180.7
Current Year Income	14.2
Total Equity	197.0

Income/Expenses	June	YTD	YTD Budget	Variance
Income	12.1	73.3	72.6	0.7
Expenses (before reserve)	-13.8	-51.0	-67.8	16.8
Net Income (incl.Reserve)	-1.6	14.2	-22.9	37.1
Reserve Additions(incl above)	2.5	16.3	14.7	1.6
Reserve Expenditures (incl above)	0.0	9.8	19.0	9.2

Our YTD favorable variance pf \$37.1 is primarily due to the improper month matching of actual expenses to the budget. Please note Painting and the Gutter Reserve as examples of this problem. May's monthly figures reflect this same problem

Delinquencies as of June 30,2020

Charge Back-March	451.98
Misc. Charges	3.60
Totals	455.58