

Chelsea Place Townhome Owner's Association

www.chesleacircletownhomes.com

Board Meeting Minutes

March 22, 2021

The CPTOA Board of Directors conducted the March meeting by phone conference on March 22, 2020. Meeting was called to order at 7:02 P.M.

Board Members Attending:

Frank Alberts

John Fikejs

Dave Griffith

Mike Young

Approval of Minutes: Motion was made to approve the minutes of the March meeting by John Fikejs the motion was seconded by Mike Young and approved.

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

Business Discussed

- Motion was made by John Fikejs to approve Dave Griffith to join the board on an interim basis until voted on by owners at the annual meeting. Motion was seconded by Mike Young and approved.
- Motion was made Mike Young to accept the resignation of Chuck Sahly from the board. Motion was seconded by John Fikejs and approved.
- A review of the independent audit was presented by John Fikejs. Audit was conditionally approved pending requested changes to Note 9.
- Proposal of repairs to exterior wood and trim of 680 was presented. Motion to approve by John Fikejs. Motion was seconded by Dave Griffith and approved.
- Discussion on upcoming building maintenance on buildings 2 & 4. At this time only an Inside Out estimate for painting have been presented. We are awaiting estimates for the wood repairs and revised estimate for the gutters.
- Partial approval of Kramer Tree Service proposal was given but only for work related to fungicide application Motion to approve was made by Dave Griffith and was seconded by Mike Young. We will be requesting a walk thru with Kramer to discuss tree removal and adjusting the recommended insecticide/fertilizer treatments to reflect the removed trees.
- Discussion on obtaining an additional estimate for repairs to the fence south of buildings 9 & 10.
- Discussion regarding cancelling current contract with Acres Landscaping and accepting contract with Elevations. Start date of Elevations will be determined by what our final commitment will be to Acres.

Adjournment: Meeting was adjourned at 9:23pm

Next meeting: April 19, 2021 at 7:00pm (via conference call).

Submitted,
Michael Young, Secretary

Chelsea Place Townhouse Owners Association

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

Balance Sheet

Operating Cash	47.1
Edward Jones-Reserve	159.7 (MM with minimum int.)
Total Cash	206.8
Receivables	0.8
Prepaid Insurance	0.6 (01/01/2021 balance)
Total Assets	208.2
Prepaid Assessments	1.7
Retained Earnings	191.5
Current Year Income	15.0
Total Equity	208.2

Income/Expenses	Mar	YTD	YTD Budget	Variance
Income	12.6	37.7	37.7	0.0
Expenses (before reserve)	-5.9	-23.6	-31.8	8.2
Net Income (incl.Reserve)	7.5	15.0	6.0	9.0
Reserve Additions(incl above)	6.8	9.8	9.0	0.8
Reserve Expenditures (incl above)	0.0	0.0	0.0	0.0

These figures include the 2020 audit adjustments of \$3.0K but did not include the 3 months of higher AP dues for a YTD total of \$.7K

In addition to my Feb footnote on snows, there was a missing February Invoice of \$1.3K bringing the YTD snows at \$13.5 which now exceeds our total 2021 snow budget of \$13.0K

A missing \$3.0K Reserve payment in Feb was paid with the normal monthly Reserve payment

Delinquencies as March 31,2021

Two minor dues shortages	35.00
Totals	35.00