

Chelsea Place Townhome Owner's Association

www.chesleacircletownhomes.com

Board Meeting Minutes

September 9, 2020

The CPTOA Board of Directors conducted the June meeting by phone conference on September 9, 2020. Meeting was called to order at 7:01 P.M. Due to conflicting schedules, the board did not meet in August.

Board Members Attending:

Frank Alberts John Fikejs Chuck Sahly Mike Young

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

Business Discussed

- review of latest API contract proposal
- the board compared the homeowners' matrix. comparing 2008's with revised 2014 matrix.

Adjournment: At 8:27 p.m., a motion was made to adjourn. Motion was seconded.

Next Meeting: October 21, 2020 at 7:00 P.M. by teleconference.

Submitted,

Michael Young, Secretary

Chelsea Place Townhouse Owners Association

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

Balance Sheet

Operating Cash	49.6
Edward Jones-Reserve	163.4 (120.0CD; 43.4 MM)
Total Cash	213.0
Receivables	1.7
Prepaid Insurance	0.6 (12/31/19 balance)
Total Assets	215.3
Prepaid Assessments	2.1
Retained Earnings	180.8
Current Year Income	32.4
Total Equity	215.3

Income/Expenses	Sept.	YTD	YTD Budget	Variance
Income	12.1	109.6	108.9	0.7
Expenses (before reserve)	(9.3)	(69.3)	(96.2)	26.9
Net Income (incl.Reserve)	2.8	32.3	(24.4)	56.7
Reserve Additions(incl above)	2.5	23.8	22.0	1.8
Reserve Expenditures (incl above)	-	9.8	37.0	27.2

The month of September's favorable variance of \$56.7K was similar to many other months with the improper matching of actual to the budget expenses

Note: Painting and all the Reserve Expenses as examples of this problem

Delinquencies as of Sept 30, 2020

Charge Back-March	451.98
Totals	451.98