

**Cheltenham  
Annual Board Meeting - Minutes  
January 22, 2021, 11:30 A.M.  
WEB Offices**

1. 2020 Financial Review
  - a. Income:
    - i. Actuals \$23,299.14
    - ii. Budget \$22,500
      1. Diff (\$799.14) = LF & Int, NSF Fees, Lien Fees
  - b. Expense:
    - i. Actuals \$20,928.98
    - ii. Budget \$17,805
      1. Diff (\$3,123.98) = Misc landscaping materials and labor, Reconciled WEB Fees, Insurance
  - c. NOI = \$2,370.16
2. Bank Accounts EOY 2020:
  - a. Operating - \$19,664.81
  - b. Reserve - \$15,033.39
3. 2021 Budget Review
  - a. Income is projected to be \$22,500.
  - b. Expenses are budgeted to be \$26,973.
  - c. Deficit budget approved by declarant considering balance in operating account.
4. Cheltenham Outstanding Issues
  - a. Water Agreements – One remaining to be signed.
  - b. Completion and Sale of Homes – Turnover to Homeowners
    - i. Declarant would like to turn over by end of 2Q 2021.
  - c. WEB Mgmt Contract – Declarant approved and signed agreement.
5. Adjournment