

Canterbury Village Condominium Association
Board of Trustees Meeting
6:00 – 7:00PM, Monday, January 28, 2019

Attendees: Stan Wagner, Allan Muller, Dave McElvein & Eric Ernst, Planning Alternatives. Curt Gwaltney & Larry Bushman was absent with notice.

Meeting was called to order at 6:05 pm. Minutes from the December 2018 meeting were reviewed and approved. Next regular Board meeting is March 25 at 2535GS.

Landscape & Grounds Related

- Tree trimming – get them off the buildings. Quote for \$2,000 from Aaron’s but no details as to what they would do. Eric to coordinate walk-through so we know what we are approving [action – PA]
- GL/GL street light repair – Pole and brackets are OK. Both luminaries need to be replaced. Electrician provided a quote, but it was for a metal Halide lamp. We want to move over to LED. Electrician looking for LED option. [action – PA]

Building Related

- 2575GL exterior repair – Association component of the repair complete. Unit owner replacement of the windows in process. [action - PA]
- Roofing – Sonas & roofing contractor recommendations we address buildings 21, 12, 1, 18 this year. The Board provisionally accepted this recommendation but will wait until the entire Board can be present to vote on which, and how many, buildings we do this year. (March meeting). [Action – Board]

Financial

- Review key vendor invoices – no outstanding invoices
- Review fees in arrears – No fees in arrear except for 2565GS
- 2565GS foreclosure – Sheriff sale scheduled for Jan 31.
- Insurance Master Policy – Because of the insurance claim related to 2565GS insurance went up by approx. \$4,000. [action – closed]
- Quarterly transfer – The Board reviews how much we have in checking once a quarter and transfers funds considered excess to savings. Board decided not to transfer any money since we will require the funds for roofing work. [action – closed]
- Investment portfolio review – Stan provided details on our portfolio and recommended changes for the investment mix. Decision deferred until the entire Board can review [action – Board]

Other

- February members meeting – preparation details and deliverables confirmed. Presentation reviewed [action – McElvein/PA]
 - Venue
 - Deliverables
 - Presentation

- Commercial vehicle at 2541GS – Declarations define a commercial vehicle as having a ladder and/or signage (in general) and must be kept in the garage. PA to contact unit owner that the signs (words) on the van parked in the drive must be covered or the van removed from the property. [action – PA]

Meeting was adjourned at 7:30p.

Submitted,
Dave McElvein
President & Secretary

CANTERBURY VILLAGE CONDOMINIUM
BALANCE SHEET
DECEMBER 31, 2018

ASSETS

CURRENT ASSETS

JP MORGAN CHASE -CHECKING#064	\$	25,769.10
RESERVES: MORGAN STANLEY #85		92,225.96
ACCOUNTS RECEIVABLE		18,897.00

TOTAL CURRENT ASSETS 136,892.06

TOTAL ASSETS \$ 136,892.06

LIABILITIES AND CAPITAL

CURRENT LIABILITIES

ACCOUNTS PAYABLE	\$	298.50
PREPAID ASSESSMENTS		3,490.00

TOTAL CURRENT LIABILITIES 3,788.50

CAPITAL

BEGINNING BALANCE EQUITY		44,320.00
RETAINED EARNINGS		164,912.28
NET INCOME		(76,128.72)

TOTAL CAPITAL 133,103.56

TOTAL LIABILITIES & CAPITAL \$ 136,892.06

CANTERBURY VILLAGE CONDOMINIUM
INCOME STATEMENT
COMPARED WITH BUDGET
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2018

	Current Month Actual	Year to Date Actual	Annual Budget	Balance of Budget
REVENUES				
ASSESSMENTS	\$ 19,610.00	\$ 235,320.00	\$ 235,320.00	0.00
LATE FEES	50.00	395.00	0.00	395.00
GAIN/(LOSS): MORGAN STANLEY	(1,056.85)	(2,045.59)	2,500.00	(4,545.59)
INSURANCE PROCEEDS-CLAIM	0.00	59,617.33	0.00	59,617.33
TOTAL REVENUES	18,603.15	293,286.74	237,820.00	55,466.74
EXPENSES-				
OPERATING				
MANAGING AGENT	1,250.00	15,000.00	15,000.00	0.00
OFFICE/MEETING SUPPLIES	90.35	463.43	500.00	(36.57)
PROFESSIONAL SERVICES	0.00	475.00	850.00	(375.00)
INFORMATION TECH	216.00	452.00	300.00	152.00
INSURANCE	1,281.00	15,372.00	15,200.00	172.00
WORKERS COMPENSATION	0.00	120.00	120.00	0.00
TAXES	0.00	329.00	2,000.00	(1,671.00)
BANK CHARGES	20.64	241.89	250.00	(8.11)
SOCIAL	0.00	86.09	100.00	(13.91)
ELECTRICITY	174.02	2,090.32	1,900.00	190.32
WATER	74.97	3,895.10	4,500.00	(604.90)
TRASH COLLECTION	1,175.20	14,053.00	13,260.00	793.00
LANDSCAPE CONTRACT	1,537.20	39,587.14	42,000.00	(2,412.86)
LANDSCAPE OFF CONTRACT	319.62	10,206.04	8,000.00	2,206.04
IRRIGATION MAINTENANCE	0.00	3,898.89	5,000.00	(1,101.11)
SNOW REMOVAL	0.00	2,679.43	6,000.00	(3,320.57)
BUILDING MAINTENANCE	988.80	38,173.37	45,340.00	(7,166.63)
ANIMAL/PEST CONTROL	0.00	4,438.21	4,500.00	(61.79)
EXPENSE-INSURANCE CLAIM	0.00	59,617.33	0.00	59,617.33
TOTAL OPERATING	7,127.80	211,178.24	164,820.00	46,358.24
RESERVE				
RES. EXP-STREET REPAIR/MAIN	0.00	82,605.00	0.00	82,605.00
RES. EXP.-ROOF REPLACEMENT	0.00	70,537.22	0.00	70,537.22
RES EXP-DRIVES REPAIR/REPLACE	0.00	5,095.00	0.00	5,095.00
TOTAL RESERVE	0.00	158,237.22	0.00	158,237.22
TOTAL EXPENSES	7,127.80	369,415.46	164,820.00	204,595.46
NET INCOME	\$ 11,475.35	(\$ 76,128.72)	\$ 73,000.00	(149,128.72)

Canterbury Village Condominium Association
Annual Members Meeting
7:00 – 8:20PM, Monday, February 25, 2019

This annual meeting of the unit owners was held at the Beavercreek Golfcourse club house. Board members present were Allan Muller, Larry Bushman, Stan Wagner, Curt Gwaltney and Dave McElvein. Twenty-eight units were represented in person with an additional twenty-three by proxy.

The meeting was conducted by Dave McElvein, President of the Association Board of Trustees.

Agenda: The agenda for the meeting was presented

Introductions: The Board was introduced. An opportunity was presented for any new members that wanted to introduce themselves. Eric Ernst, Planning Alternatives was also introduced to the membership.

2018 Minutes: Minutes from the 2018 meeting were approved

Landscaping:

- Review the first-year performance of American Pride – generally good. Also discussed the previous landscape contractor (Brightview) - generally bad.
- There were multiple projects both contractor-performed and self-help. They include a major trimming of most all bushes last winter, removal of three juniper beds as they have become overgrown and a lot of self-help principally performed by Allan Muller
- November ice storm damaged 8 trees where three had to be taken down completely. Expectations are that the stumps will be ground and replacement trees installed this spring.
- GS/GL Street Light is taking longer to fix as we are waiting for quote from contractor

Building Maintenance: An example of the type of maintenance we see (rot under a window) and discussion of the Board philosophy of never apply interim or cheap repairs but correcting correctly with the long-term integrity of the community in mind.

2565GS foreclosure update: Unit was finally sold at Sheriffs auction in January for \$189,000. This price should mean we will be paid in full for our \$18,000 lien. This should make the Association whole (maybe a couple of thousand short). Auction winner should be closing in 30-45 days.

Road resurfacing: Both GS and GL were resurfaced in 2018. Project also included rebuilding several catch basins that had eroded away.

Roofing project: We've completed 44 of the 74 units to date. Current plan is to complete another 10-12 this year with the project being completed within three years.

Monthly Assessment: Increased by \$5 this year to \$270. 10-year CAGR is 1.84% so below Fed target inflation rate. Expectations were set, as they have been for the last decade or so, that we can should plan on a \$5 increase in 2020. Whether that happens or not will be determined in the Dec 2019 meeting.

Reserves (Saving): Continue to be cash-positive despite outlays such as road resurfacing and roofing. Reserve are projected through mid-2050's.

Operations Budget Trends: Building maintenance continues to trend down. Landscape, after a drop, is back to 2014 levels. Snow continues to trend down from a combination of mild winters and change to a 4" criteria for when we treat for snow/ice.

Board Elections: Board members McElvein, Wagner and Gwaltney all elected to run again for their seats. Additional nominees were solicited from the floor, but none were brought forward. As there were three candidates for three seats the nominees were elected by acclamation and not a formal vote.

Questions solicited prior to the meeting:

- Snow removal process – criteria for snow plowing/shoveling/salting were briefly reviewed to summarize a detailed email sent earlier this year. Since the criteria is 4" of snow whether we treat or not is readily apparent to everyone when it is clearly more or less than 4". But there can be an ambiguous point where the snow is right on 4" and the Board has to make a judgement call as to whether we treat or not. Unit owner requested the community be informed for this specific criterion. Property manager can send out this note with the proviso that it may only happen between 9-5 M-F (normal office hours). [ACTION ITEM]
- Can we have a club house – simple answer is yes. But it would need the support and vote from a majority of the membership. No financial or social cost-benefit analysis has been performed but a back-of-envelope cost calculation suggests it would be about an additional \$15/unit/month if we decided to do it. On-line survey will be performed to gauge initial interest [ACTION ITEM]
- Annual meeting Feb or March – Docs say we have to have a meeting in the first quarter. Board will conduct an on-line poll to see if there is a preference for Feb or Mar. [ACTION ITEM]

New Business:

- Is there anything the Board can do to address what are perceived as unsightly cars beyond what is already in the Declarations and Board-generated rules? [ACTION ITEM]
- Unit owner complained that the bird feeder from another unit owner attracts skunks to the point where they are fearful of taking their dog out in the evening. A separate unit owner offered that the county will provide traps at no cost. Unit owner with the dog has threatened legal action against the second unit owner. The Board' position is that having a bird feeder is use of the common area and if legal action was presented it would be against the Association. No conclusion was reached. [ACTION ITEM]

Meeting ended at 8:20 without a formal adjournment.

Canterbury Village Condo Association				
Rev Date: 2019-01-14				
	2016	2017	2018	2019
Receipts	Actual	Actual	Actual	Budget
Monthly Assessment Income	226,440	230880	235,320	239,760
Late Fees	200	950	395	
Interest				
CHANGE MKT VALUE-SMITH BARNEY	5,668	5190	-2,046	500
Sealing Income				
Miscellaneous				
TOTAL RECEIPTS	232,308	237020	233,669	240,260
Disbursement				
Landscape Maintenance (contract)	30,563	27073	39,587	48,000
Landscape Improvements (off contract)	7,564	12862	10,206	10,000
Irrigation Maintenance	2,842	7091	3,899	4,000
Water	4,693	5935	3,895	4,000
Grounds Subtotal	45,662	52961	57,587	66,000
Asphalt Maintenance	3,547	0	0	0
Building Maintenance	45,832	44292	38,173	40,000
Maintenance Subtotal	49,379	44292	38,173	40,000
Snow Removal	2,125	2493	2,679	4,000
Electricity	1,969	1693	2,090	2,000
Trash Collection	13,250	13282	14,053	13,260
Insurance	17,873	14580	15,372	20,000
Workers Compensation	120	120	120	120
Managing Agent	14,250	15000	15,000	15,600
Office/Meeting Supplies	388	446	463	400
Professional Services	895	950	475	500
Animal/Pest Control	7,478	4283	4,438	4,500
Taxes	403	0	329	200
Bank Charges	245	247	242	250
Information Technology	316	366	452	300
Social		0	86	130
Total Operating Fund Disbursements	154,352	150712	151,561	167,260
Replacement Reserves	77,956	86307	73,000	73,000
Reserve Expense - Drives Repair/Replace			-5,095	
Reserve Expense - Drives Seal Coat				
Reserve Expense - Road Seal Coat			-82605	
Reserve Expense - Chimney Sealing				
Reserve Expense - Deck Sealing				
Reserve Expense - Deck Floor Replacement				
Reserve Expense - Roof Replacement	-89,454		-70,537	
Reserve Expense - Exterior Painting				
Reserve Expense - Other/Old Category				
Reserve Expense Subtotal	(89,454)		(158,237)	
Total Disbursement				

55,800

	B	C	D	E	F	G	H	Q	R	S	T	U	V	W	
1															
2	CV Reserves Projection		Annual Inflation Rate Assumption				2.00%								
3	Rev Date: 2019-01-14	Last	Est.	Median	Cost	Cost Est.	Cost at	Actual	Actual	F'cast	F'cast	F'cast	F'cast	F'cast	
4	Item	Work Date	Work Life	Work Date	Est. date	value	Work Date	2017	2018	2019	2020	2021	2022	2023	
5	Building exterior painting (1)	2013	10	2023	2013	\$148,224	\$180,684								
6	Deck railing staining (2)	2012	8	2020	2012	\$9,705	\$11,371				(11,371)				
8	Deck Floor Seal (3)	2014	5	2019	2015	\$7,414	\$8,025			(8,155)					
10	Topcoat Road (5)	2000	20	2038	2018	\$82,000	\$121,848		(82,605)						
11	Sealcoat Driveway (6)	2018	4	2022	2018	\$5,095	\$5,515		(5,095)				(5,605)		
12	Sealcoat Road (7)	2018	4	2022	2010	\$9,070	\$11,503						(10,884)		
15	Roof replacement (10)	1999	20	2020	2019	\$171,240	\$174,665		(70,537)	(43,666)	(43,666)	(43,666)	(43,666)		
16	Roof replacement, 4 buildings (12)	2008	35	2043	2016	\$110,000	\$187,758								
17	Chimney Sealing (11)	2014	10	2024	2014	\$10,500	\$12,799								
18	Totals					\$553,248	\$714,168	0	(158,237)	(51,822)	(55,037)	(43,666)	(60,155)	0	
19								Annual Inc.	\$91,456	\$76,960	\$73,000	\$73,000	\$73,000	\$73,000	
20								Balance	214,381	133,104	154,282	172,245	201,579	214,424	287,424
24	See notes tab for notes		\$73000 budget												
25															
26															

	X
1	
2	
3	F'cast
4	2024
5	(90,342)
6	
8	(8,971)
10	
11	
12	
15	
16	
17	(12,799)
18	(112,112)
19	\$73,000
20	248,311
24	
25	
26	

Notes, Specific

(1) Building Exterior Paint: Superior quality paint expected to have 8-9 year life, \$92,000 in 2004. Inflation adjusted in 2012 to \$117k. 2012 - added 9k for addition of shutters to the SoW. 2011 Data from The Fairways - "costs to paint - 2 unit, \$3650, 3 unit - \$4650, 4 unit - \$5650 This includes decks and a double coat of Sherwin Williams along with caulking." For CV this translates to \$108,650 plus \$9,000 for new shutters. 2013) shutters cost \$4421, installation \$4270 (\$30/window): 2015 - used SW Duration paint. Lefe expectancy is over 10 years.
(2) Deck Railing (and structure) Staining: Demonstrated life expectancy of 8 years. Done is 2004 for \$95/unit and part of building painting (note 1), Work performed in 2012 using Sherwin Williams products for \$9705.
(3) Deck Floor Sealing (power wash & seal coat): 2009) actual cost \$4,530 2012) actual cost \$4,760. 2012 - discussion with Rob at Under Pressure about deck life expectancy. Life can be possibly extended by shifting, at some point, from a deck sealant to an external, semi-transparent stain. Removed replacement of all decks from this projection. Projection allows for deck failures / replacements but, in general, deck life is indefinite.
(4) Topcoat Driveway: replacement based on 34,600sf @\$1.3/sf (per Steve Wager, TAR 11/2010) for Asphalt. Concrete was considered but declined by 11/06 survey. Budgetary costs for concrete are \$5/ft (actual cost from GBR Concrete for replacement of asphalt drives at the Enclave. 2013 - Complete top coat is \$650. Board decide to standardize on applying a new top coat at the rate of 4/yr and moved to the operations budget.
(5) Budget 2016 mill and haul away 1-2" of asphalt, clean surface of loose debris, apply a tack coat and 2" of compacted 448 T-1 Surface asphalt 63,614 sq. ft. \$98,100.00. 2015 - This is pretty inflated not knowing what material prices will do in the next two years. It definitely would not be any higher than this. 2014 - Topcoat Road - Based on 61725 SqFt (1.417 acres per property survey) x \$1.30/SqFt - assumes new top coat w/repair sections as needed (per Steve Wagner, TAR 11/2010). 2013 - \$114k from TAR web site calculator.
(6) Driveway seal coat based on \$50/drive x 74 = \$3,700, July, 2010
(7) 2010 seal coat cost \$5,790, no crack filling. New note
(9) Gutter Replacement: Balmoral: 28 unit x 61 linear ft = 1708; Halifax (Turnberry): 46 units x 56 linear ft = 2576. Total: 4284 linear ft x \$2.75 = \$11,781. Cost/linear ft of \$2.75 from Princeton (2005). 2016 - Removed
(10) Estimated 1410 squares (total complex 1850 roofing squares) at \$227/Sq ft (2008). 2011) Updated the estimate w/ PWI Construction to \$235 2013) changed replacement date to start 2017. 2016 - updated with actual numbers from Statewide Roofing & Siding
(11) \$175 x 25 chimneys (8/09). May also require masonry repair (tuck pointing), 2014 included tuck pointing. Changed sealing interval t 10 years - per manufactures recommendation.
(12) Estimated 440 squares (25 x 74) at \$227/Sq ft (2008), 2600GS, 2612GS, 2615GS, 2609GS. Update to \$235

Canterbury Village Condominium Association
Board of Trustees Meeting
6:00 – 7:30PM, Monday, March 25, 2019

Attendees: Stan Wagner, Allan Muller, Curt Gwaltney, Larry Bushman, Dave McElvein & Eric Ernst, Planning Alternatives.

Meeting was called to order at 6:00 pm. Minutes from the December 2018 meeting were reviewed and approved. Next regular Board meeting is March 25 at 2535GS.

Landscape & Grounds Related

- Our landscape contractor, American Pride failed to invoice 2018 expense until 2019. In order to keep on budget for 2019 we have no choice but to reduce spending by this amount. For landscape improvements (off contract) we now have only \$5,500 to spend this year instead of the expected \$10,000. Depending on how expenses track in other line items we may be able to transfer funds to make up this shortfall but we won't know that until probably this fall [action – Board]
- Tree trimming – Arborists trimmed trees that were too close to the buildings (mostly on each end) to get them off the building. [action – closed]
- We will use the European Hornbeam, *Carpinus betulus* as our default mid-sized tree for those locations where that size is appropriate. Up until now we've most been using the Aristocrat Pear and we have enough of them. Picture below. [action – closed]
- Stump grinding / replacement trees – we have 7 stumps that need to be pulled/ground and three locations where new trees will be installed. Corner GS/GL will get a Linden the other two locations will get the hornbeam [action – Allan/PA]
- GS/GL street light repair – not sure why this is taking so long. Eric is working [action – PA]
- Paint fire hydrants – Allan is researching paint standard so we can paint the fire hydrants this summer [action – Allan]
- Paint mail kiosks – housing need to be painted but plastic/fiberglass/whatever enclosure may have a problem with paint adhesion. Research required [action – DaveMc]

Building Related

- 2575GL exterior repair – unit owner has windows on order. [action – PA/unit owner]
- 2587GL walkway is not code-complaint making wheelchair access difficult. Board approved replacement pending quote. Eric to quote from at least 2 vendors. [action – PA]
- New garage door painting – 2539GL, 2552GL – unit owner replace doors but they still need to be painted. Once it warms up enough unit owners will paint [action – unit owners]
- Roofing treatment to extend roof life – Larry recommend that we look at a product from a company called Roof Maxx that may well extend the life of replaced roofs. Rep to contact Dave [action – Larry/DaveMc]
- Roofing – (Sonas recommendations (in order): 21, 12, 1, 18) – Board approved these for building for roofing this year. Board decide to roof on additional building in both 2019 and 2020 so we can finish this project in 2 years instead of 3. PA to ask Sonas their recommendation as to which building we do this year [action – PA]

Financial

- Review key vendor invoices – No specific invoices noteworthy
- Review fees in arrears – one unit owner didn't change payment for 2019 [action – PA]
- 2565GS foreclosure – Waiting for title transfer to new owner.

Other

- Question from the February members meeting:
 - Can the Board create more stringent standards for parked cars? – Board reviewed the section in the Declarations and Board-generated rules. The current criteria for a car to be parked in common/limited common area is that the car must be drivable (tags & maintenance) Unused vehicles

cannot be stored in common area. The Board did not have any additional rules to add [action – closed]

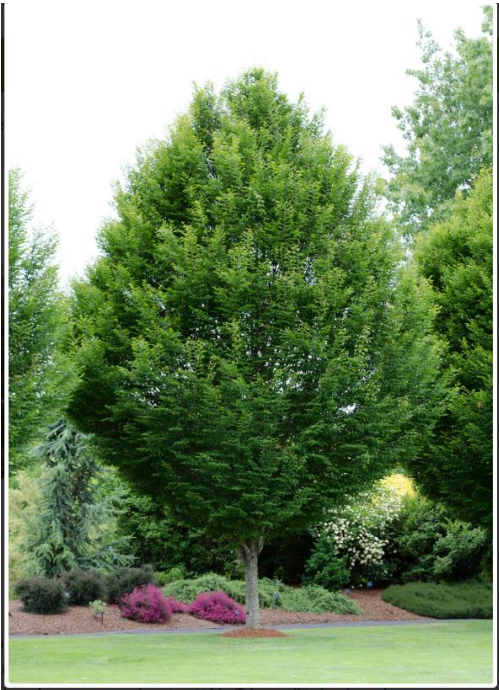
- There were two questions from the annual meeting where we said we would ask in an online questionnaire [action DaveMc]:
 - Meeting Date other than February
 - Consider clubhouse for the Association
- Annual meeting attendance was 28 in person and an additional 23 unit owners by proxy
- 2541GS third car request – approved [action - PA]
- Pet (dogs & cats) leash rules. That has been, apparently, some instances where pets are being allowed into the common area in ways not allowed by the Declarations. The Declarations say:

8.7 Animals. No animals of any kind shall be raised, bred or kept in any Unit or on any portion of the Common Areas, except that no more than two usual and ordinary domestic pets (such as dogs and cats) may be kept by a Unit Owner within a Unit for non-commercial purposes only. No pets shall be permitted in the Common Areas unless carried or leashed. After five (5) days' notice, the Association may require any Unit Owner permanently to remove a pet which has been repeatedly annoying or harassing any other Unit Owner or occupant. Unit Owners shall prevent their pets from soiling or damaging the Condominium Property, and each Unit Owner shall promptly clean, repair or replace any damage caused by his/her pet.

To be clear, this also means that a dog on a chain tied to a post is not a leash – so no.

Meeting was adjourned at 7:55p.

Submitted,
Dave McElvein
President & Secretary



CANTERBURY VILLAGE CONDOMINIUM
BALANCE SHEET
JANUARY 31, 2019

ASSETS

CURRENT ASSETS

JP MORGAN CHASE -CHECKING#064	\$	34,008.79
RESERVES: MORGAN STANLEY #85		94,017.55
ACCOUNTS RECEIVABLE		<u>19,227.00</u>

TOTAL CURRENT ASSETS 147,253.34

TOTAL ASSETS \$ 147,253.34

LIABILITIES AND CAPITAL

CURRENT LIABILITIES

PREPAID ASSESSMENTS	\$	<u>5,375.00</u>
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TOTAL CURRENT LIABILITIES **5,375.00**

CAPITAL

BEGINNING BALANCE EQUITY		44,320.00
RETAINED EARNINGS		88,783.56
NET INCOME		<u>8,774.78</u>

TOTAL CAPITAL 141,878.34

TOTAL LIABILITIES & CAPITAL \$ 147,253.34

CANTERBURY VILLAGE CONDOMINIUM
INCOME STATEMENT
COMPARED WITH BUDGET
FOR THE ONE MONTH ENDING JANUARY 31, 2019

	Current Month Actual	Year to Date Actual	Annual Budget	Balance of Budget
REVENUES				
ASSESSMENTS	\$ 19,980.00	\$ 19,980.00	\$ 239,760.00	(219,780.00)
LATE FEES	50.00	50.00	0.00	50.00
GAIN/(LOSS): MORGAN STANLEY	1,791.59	1,791.59	500.00	1,291.59
TOTAL REVENUES	21,821.59	21,821.59	240,260.00	(218,438.41)
EXPENSES-				
OPERATING				
MANAGING AGENT	1,300.00	1,300.00	15,600.00	(14,300.00)
OFFICE/MEETING SUPPLIES	9.73	9.73	400.00	(390.27)
PROFESSIONAL SERVICES	0.00	0.00	500.00	(500.00)
INFORMATION TECH	0.00	0.00	300.00	(300.00)
INSURANCE	1,672.99	1,672.99	20,000.00	(18,327.01)
WORKERS COMPENSATION	0.00	0.00	120.00	(120.00)
TAXES	0.00	0.00	200.00	(200.00)
BANK CHARGES	20.61	20.61	250.00	(229.39)
SOCIAL	0.00	0.00	130.00	(130.00)
ELECTRICITY	595.33	595.33	2,000.00	(1,404.67)
WATER	74.97	74.97	4,000.00	(3,925.03)
TRASH COLLECTION	1,175.20	1,175.20	13,260.00	(12,084.80)
LANDSCAPE CONTRACT	1,654.63	1,654.63	48,000.00	(46,345.37)
LANDSCAPE OFF CONTRACT	0.00	0.00	10,000.00	(10,000.00)
IRRIGATION MAINTENANCE	0.00	0.00	4,000.00	(4,000.00)
SNOW REMOVAL	5,780.51	5,780.51	4,000.00	1,780.51
BUILDING MAINTENANCE	762.84	762.84	40,000.00	(39,237.16)
ANIMAL/PEST CONTROL	0.00	0.00	4,500.00	(4,500.00)
TOTAL OPERATING	13,046.81	13,046.81	167,260.00	(154,213.19)
NET INCOME	\$ 8,774.78	\$ 8,774.78	\$ 73,000.00	(64,225.22)
DEPOSIT TO RESERVE	\$ 0.00	\$ 0.00	\$ 23,976.00	(23,976.00)

CANTERBURY VILLAGE CONDOMINIUM
BALANCE SHEET
FEBRUARY 28, 2019

ASSETS

CURRENT ASSETS

JP MORGAN CHASE -CHECKING#064	\$	44,004.95
RESERVES: MORGAN STANLEY #85		94,853.42
ACCOUNTS RECEIVABLE		19,672.00

TOTAL CURRENT ASSETS **158,530.37**

TOTAL ASSETS **\$ 158,530.37**

LIABILITIES AND CAPITAL

CURRENT LIABILITIES

ACCOUNTS PAYABLE	\$	4,683.23
PREPAID ASSESSMENTS		4,575.00

TOTAL CURRENT LIABILITIES **9,258.23**

CAPITAL

BEGINNING BALANCE EQUITY		44,320.00
RETAINED EARNINGS		88,783.56
NET INCOME		16,168.58

TOTAL CAPITAL **149,272.14**

TOTAL LIABILITIES & CAPITAL **\$ 158,530.37**

CANTERBURY VILLAGE CONDOMINIUM
INCOME STATEMENT
COMPARED WITH BUDGET
FOR THE TWO MONTHS ENDING FEBRUARY 28, 2019

	Current Month Actual	Year to Date Actual	Annual Budget	Balance of Budget
REVENUES				
ASSESSMENTS	\$ 19,980.00	\$ 39,960.00	\$ 239,760.00	(199,800.00)
LATE FEES	101.00	151.00	0.00	151.00
GAIN/(LOSS): MORGAN STANLEY	835.87	2,627.46	500.00	2,127.46
TOTAL REVENUES	20,916.87	42,738.46	240,260.00	(197,521.54)
EXPENSES-				
OPERATING				
MANAGING AGENT	1,300.00	2,600.00	15,600.00	(13,000.00)
OFFICE/MEETING SUPPLIES	263.46	273.19	400.00	(126.81)
PROFESSIONAL SERVICES	0.00	0.00	500.00	(500.00)
INFORMATION TECH	0.00	0.00	300.00	(300.00)
INSURANCE	1,672.99	3,345.98	20,000.00	(16,654.02)
WORKERS COMPENSATION	0.00	0.00	120.00	(120.00)
TAXES	0.00	0.00	200.00	(200.00)
BANK CHARGES	22.76	43.37	250.00	(206.63)
SOCIAL	0.00	0.00	130.00	(130.00)
ELECTRICITY	326.14	921.47	2,000.00	(1,078.53)
WATER	74.97	149.94	4,000.00	(3,850.06)
TRASH COLLECTION	1,235.00	2,410.20	13,260.00	(10,849.80)
LANDSCAPE CONTRACT	3,848.02	5,502.65	48,000.00	(42,497.35)
LANDSCAPE OFF CONTRACT	4,558.23	4,558.23	10,000.00	(5,441.77)
IRRIGATION MAINTENANCE	0.00	0.00	4,000.00	(4,000.00)
SNOW REMOVAL	0.00	5,780.51	4,000.00	1,780.51
BUILDING MAINTENANCE	221.50	984.34	40,000.00	(39,015.66)
ANIMAL/PEST CONTROL	0.00	0.00	4,500.00	(4,500.00)
TOTAL OPERATING	13,523.07	26,569.88	167,260.00	(140,690.12)
NET INCOME	\$ 7,393.80	\$ 16,168.58	\$ 73,000.00	(56,831.42)
DEPOSIT TO RESERVE	\$ 0.00	\$ 0.00	\$ 23,776.00	(23,776.00)

Canterbury Village Condominium Association
Board of Trustees Meeting
6:00 – 7:30PM, Monday, April 22, 2019

Attendees: Stan Wagner, Allan Muller, Curt Gwaltney, Dave McElvein & Eric Ernst, Planning Alternatives. Larry Bushman was absent with notice.

Meeting was called to order at 6:00 pm. Minutes from the March 2019 meeting were reviewed and approved. Next regular Board meeting is June 24 at 2535GS.

Landscape & Grounds Related

- City trees were removed in the Wyndam median. This was done by the HOA in error since the median is city property and those were city-owned trees and not HOA property. City representative contacted the HOA who will be replacing those trees this fall. [action – city]
- Spring tree work – in progress. Most stumps have been ground. Grass over and new tree installation in process. [action – PA]
- GS/GL street light repair – parts due in middle of May. Should be complete by end of May. [action – PA]
- Paint fire hydrants – City will be painting the hydrants this summer [action – city]
- Spring maintenance inspection – Eric to schedule [action – PA]

Building Related

- Window leaking – on-going inspects have found that there are multiple windows that, at first inspection, appear to be leaking into the structure and causing damage. Additional inspects are required before we starting telling unit owners they need to replace one or more windows. So far we found 8 windows at 5 units. The Declarations section on maintenance split the cost with the Association owning the structure and the home owner responsible for windows. [action – PA]
- 2587GL walkway replacement – still need at least one more quote [action – PA]
- New garage door painting – 2539GL, 2552GL, 2555GL – unit owner is responsible. Association will provide paint. [Action – owners]
- Roofing treatment to extend roof life – board reviewed product purported to extend the life of a roof. No financial incentive for us to use this product. No further action required. [action – closed]
- Roofing buildings 21, 12, 1, 18, 11. Eric will coordinate so that roofers and installation of mulch won't be trying to be here at the same time. [Action – PA]
- Deck floor power-washing and staining – Eric to contact and get a quote. [action – PA]

Financial

- Review key vendor invoices – nothing outstanding
- Review fees in arrears – single unit owner still paying at the 2018 rate. If not updated in the next month then late fees will start being applied. [action – PA]
- 2565GS foreclosure – we're all just waiting on the court to finish their paperwork. [action – home owner]

Other

- Community questionnaire – in progress: [action – Dave]
 - Meeting Date
 - Consider clubhouse

Meeting was adjourned at 7:15p.

Submitted,
Dave McElvein
President & Secretary

CANTERBURY VILLAGE CONDOMINIUM
BALANCE SHEET
MARCH 31, 2019

ASSETS

CURRENT ASSETS

JP MORGAN CHASE -CHECKING#064	\$	51,673.38
RESERVES: MORGAN STANLEY #85		95,431.22
ACCOUNTS RECEIVABLE		19,997.00

TOTAL CURRENT ASSETS **167,101.60**

TOTAL ASSETS **\$ 167,101.60**

LIABILITIES AND CAPITAL

CURRENT LIABILITIES

ACCOUNTS PAYABLE	\$	5,011.61
PREPAID ASSESSMENTS		4,030.00

TOTAL CURRENT LIABILITIES **9,041.61**

CAPITAL

BEGINNING BALANCE EQUITY		44,320.00
RETAINED EARNINGS		88,783.56
NET INCOME		24,956.43

TOTAL CAPITAL **158,059.99**

TOTAL LIABILITIES & CAPITAL **\$ 167,101.60**

CANTERBURY VILLAGE CONDOMINIUM
INCOME STATEMENT
COMPARED WITH BUDGET
FOR THE THREE MONTHS ENDING MARCH 31, 2019

	Current Month Actual	Year to Date Actual	Annual Budget	Balance of Budget
REVENUES				
ASSESSMENTS	\$ 19,980.00	\$ 59,940.00	\$ 239,760.00	(179,820.00)
LATE FEES	100.00	251.00	0.00	251.00
GAIN/(LOSS): MORGAN STANLEY	577.80	3,205.26	500.00	2,705.26
TOTAL REVENUES	20,657.80	63,396.26	240,260.00	(176,863.74)
EXPENSES-				
OPERATING				
MANAGING AGENT	1,300.00	3,900.00	15,600.00	(11,700.00)
OFFICE/MEETING SUPPLIES	464.41	737.60	400.00	337.60
PROFESSIONAL SERVICES	0.00	0.00	500.00	(500.00)
INFORMATION TECH	0.00	0.00	300.00	(300.00)
INSURANCE	1,672.99	5,018.97	20,000.00	(14,981.03)
WORKERS COMPENSATION	0.00	0.00	120.00	(120.00)
TAXES	0.00	0.00	200.00	(200.00)
BANK CHARGES	19.97	63.34	250.00	(186.66)
SOCIAL	0.00	0.00	130.00	(130.00)
ELECTRICITY	191.72	1,113.19	2,000.00	(886.81)
WATER	74.97	224.91	4,000.00	(3,775.09)
TRASH COLLECTION	1,235.00	3,645.20	13,260.00	(9,614.80)
LANDSCAPE CONTRACT	3,848.02	9,350.67	48,000.00	(38,649.33)
LANDSCAPE OFF CONTRACT	1,930.50	6,488.73	10,000.00	(3,511.27)
IRRIGATION MAINTENANCE	0.00	0.00	4,000.00	(4,000.00)
SNOW REMOVAL	0.00	5,780.51	4,000.00	1,780.51
BUILDING MAINTENANCE	1,132.37	2,116.71	40,000.00	(37,883.29)
ANIMAL/PEST CONTROL	0.00	0.00	4,500.00	(4,500.00)
TOTAL OPERATING	11,869.95	38,439.83	167,260.00	(128,820.17)
NET INCOME	\$ 8,787.85	\$ 24,956.43	\$ 73,000.00	(48,043.57)
DEPOSIT TO RESERVE	\$ 0.00	\$ 0.00	\$ 23,976.00	(23,976.00)

Canterbury Village Condominium Association
Board of Trustees Meeting
6:00 – 7:30PM, Wednesday, July 26, 2019

Attendees: Allan Muller, Curt Gwaltney, Dave McElvein, Larry Bushman & Eric Ernst, Planning Alternatives. Stan Wagner was absent with notice.

Meeting was called to order at 6:00 pm. Minutes from the previous meeting were reviewed and approved. Next regular Board meeting is July 22 at 2560GS.

Landscape & Grounds Related

- Replacement of trees on Wyndam median – scheduled for this fall [action – city / neighbor HOA]
- Spring tree work – stumps were ground and grassed over for the trees we lost last November. The replacement trees had not yet been installed when tornados hit, and our tree service got busy emergency work. As we don't want to plant trees in the summer Allan will compile/verify the work we want to have done this fall. Fraction of work done against spring PO to be invoiced and PO closed. [action – Allan/PA]
- GS/GL street light repair – globes replace. Light is working. [action – closed]
- Paint fire hydrants – still waiting for city to paint [action – city]
- American pride – correct billing method to a per-event basis (not equal billing) [action – PA]
- Mulch – finally was installed. Board to take a look and report to Eric any areas that don't meet the spec. [action – Board]
- Irrigation System status – ready to go if it ever stops raining. In the meantime, it stays off. Rain is free.
- Seal seven driveways paved last year – Eric to get a quote [action – PA]

Building Related

- Leaking windows damaging structure below window – we identified that this appears to be an issue in multiple locations. Sonas provided a preliminary list several months ago but the project has stalled. Additional inspection to verify what work must be done before we start telling home owners that they need to replace windows (at owner expense) as part of the correction action. [action – PA]
- 2587GL sidewalk replacement (not code-compliant) – quotes so far are around \$4,000 to replace this one walkway. Eric to meet with another vendor as this seems crazy-expensive. [action – PA]
- Replacement garage door painting – 2539GL & 2555GL have been painted. 2552GL still needs to be painted [Action – PA]
- Roofing buildings 21, 12, 1, 18 – project complete. [Action – closed]
- Sonas invoice reviewed for work at 2532GL – billing error corrected [action – closed]
- Deck Power wash / staining. Deck power wash and solid-color stain to be applied – Eric to schedule work for this fall. Dave to get stain color info from Sherwin Williams to discuss whether we want to stay with the same color. Board decided to not power wash concrete walks and patios. [action – Dave/PA]
- Manage water around building 16 – it stays a swamp. [action – PA]
 - 2565GS / 2567GS roof rainwater is not being managed away from the front of the building. PO cut to correct
 - Verify all sump pumps are working in this building – no word back yet from 2569GS – Eric to follow up. [action – PA]
- Termite treatment building 21 – done. [action – closed]
- Annual maintenance inspection – list approved. Work orders to go out to respective vendors [action – PA]
- Three season room structure add to existing deck – question was asked if a home owner could add the additional structure to the existing deck to create a three-season room. After review there is nothing in Declarations that would prevent this. The Board has the authority to approve. Design spec would need to be written. No further action is required unless an improvement application is submitted where someone actually wants to do this. [action – closed]

- Generators – a question was asked if a unit owner could install a pad-mount generator beside or behind their unit in the common area. The Board has the authority to approve this. No further action until/unless application is submitted. [action – closed]
- Sump pump – with all the rain it's worth the time for all home owners to verify that the sump pump is working by actually hearing/seeing it work.

Financial

- Review key vendor invoices
- Review fees in arrears – all current less 2565GS
- 2565GS foreclosure – unit title has been transferred to new owner. Eric to check with Court about getting our lien money. [action – PA]

Other

- A reminder to everyone, especially those that travel for extended period, we need cell phones and emergency contact (preferably someone with a key) info in case something happens in your home. Send it to Eric.
- Community questionnaire: [action – Dave]
 - Meeting Date
 - Consider clubhouse

Meeting was adjourned at 7:50p.

Submitted,
Dave McElvein
President & Secretary

CANTERBURY VILLAGE CONDOMINIUM
BALANCE SHEET
MAY 31, 2019

ASSETS

CURRENT ASSETS

JP MORGAN CHASE -CHECKING#064	\$	45,018.28
RESERVES: MORGAN STANLEY #85		95,515.48
ACCOUNTS RECEIVABLE		20,902.00

TOTAL CURRENT ASSETS 161,435.76

TOTAL ASSETS \$ 161,435.76

LIABILITIES AND CAPITAL

CURRENT LIABILITIES

ACCOUNTS PAYABLE	\$	24,102.00
PREPAID ASSESSMENTS		5,110.00

TOTAL CURRENT LIABILITIES 29,212.00

CAPITAL

BEGINNING BALANCE EQUITY		44,320.00
RETAINED EARNINGS		88,783.56
NET INCOME		(879.80)

TOTAL CAPITAL 132,223.76

TOTAL LIABILITIES & CAPITAL \$ 161,435.76

CANTERBURY VILLAGE CONDOMINIUM
INCOME STATEMENT
COMPARED WITH BUDGET
FOR THE FIVE MONTHS ENDING MAY 31, 2019

	Current Month Actual	Year to Date Actual	Annual Budget	Balance of Budget
REVENUES				
ASSESSMENTS	\$ 19,980.00	\$ 99,900.00	\$ 239,760.00	(139,860.00)
LATE FEES	50.00	401.00	0.00	401.00
GAIN/(LOSS): MORGAN STANLEY	(601.57)	3,289.52	500.00	2,789.52
TOTAL REVENUES	19,428.43	103,590.52	240,260.00	(136,669.48)
EXPENSES-				
OPERATING				
MANAGING AGENT	1,300.00	6,500.00	15,600.00	(9,100.00)
OFFICE/MEETING SUPPLIES	7.47	755.69	400.00	355.69
PROFESSIONAL SERVICES	0.00	125.00	500.00	(375.00)
INFORMATION TECH	0.00	20.00	300.00	(280.00)
INSURANCE	1,673.00	8,364.96	20,000.00	(11,635.04)
WORKERS COMPENSATION	0.00	0.00	120.00	(120.00)
TAXES	0.00	0.00	200.00	(200.00)
BANK CHARGES	13.13	96.99	250.00	(153.01)
SOCIAL	0.00	0.00	130.00	(130.00)
ELECTRICITY	187.12	1,486.90	2,000.00	(513.10)
WATER	74.97	374.85	4,000.00	(3,625.15)
TRASH COLLECTION	1,235.00	6,115.20	13,260.00	(7,144.80)
LANDSCAPE CONTRACT	848.66	14,047.35	48,000.00	(33,952.65)
LANDSCAPE OFF CONTRACT	(350.00)	6,313.19	10,000.00	(3,686.81)
IRRIGATION MAINTENANCE	1,820.00	1,820.00	4,000.00	(2,180.00)
SNOW REMOVAL	0.00	5,780.51	4,000.00	1,780.51
BUILDING MAINTENANCE	2,152.50	5,397.18	40,000.00	(34,602.82)
ANIMAL/PEST CONTROL	428.50	428.50	4,500.00	(4,071.50)
TOTAL OPERATING	9,390.35	57,626.32	167,260.00	(109,633.68)
RESERVE				
RES. EXP.-ROOF REPLACEMENT	46,844.00	46,844.00	0.00	46,844.00
TOTAL RESERVE	46,844.00	46,844.00	0.00	46,844.00
TOTAL EXPENSES	56,234.35	104,470.32	167,260.00	(62,789.68)
NET INCOME	(\$ 36,805.92)	(\$ 879.80)	\$ 73,000.00	(73,879.80)

Canterbury Village Condominium Association
Board of Trustees Meeting
6:00 – 7:30PM, Wednesday, July 26, 2019

Attendees: Allan Muller, Curt Gwaltney, Dave McElvein, Larry Bushman & Eric Ernst, Planning Alternatives. Stan Wagner was absent with notice.

Meeting was called to order at 6:00 pm. Minutes from the previous meeting were reviewed and approved. Next regular Board meeting is August 26 at 2535GS.

Landscape & Grounds Related

- City-owned trees removed along Wyndam – replace still scheduled for this fall [action – city / HOA]
- Fall tree/landscape work – Allan presented his priority list which the Board edited and approved. Allan to get condensed list to Eric so we can have an updated quote for this fall work. [action – Allan]
- Paint fire hydrants – waiting for the city who said they would do it [action – city]
- Seal coat the 7 unsealed driveways – PO cut. Date TBD. [action – PA]

Building Related

- Windows leaking - identify and correct – working. [action – PA]
- 2587GL sidewalk replacement - Eric to verify code to see how close we are (walkway width). So far replacement quote is \$4,500. We need to review options to see if there is some other way to reduce the step height and to make sure we are asking the right question. [action – PA]
- New garage door painting – 2552GL – home owner contact. This has gone for too long and needs to get painted. [Action – PA]
- Deck Power wash / staining – tentative scheduled for this work is August. The Board chose the deck flooring solid color stain will be Sherwin Williams color SW3074, Mushroom. [action – PA]
- Annual maintenance inspection – corrective work in process [action PA]
- Gutter maintenance/cleaning – in process [action – PA]

Financial

- Review key vendor invoices
- Review fees in arrears – accounts current
- 2565GS foreclosure – new home owner took title in June, so they are now responsible for monthly fees. Last item is us getting paid against the lien from the Greene County courts. Eric to follow-up w/ court. [action – PA]

Other

- Community questionnaire: [action – Dave]
 - Meeting Date
 - Consider clubhouse
 - Opinion/ suggestion for landscaping common areas.

Meeting was adjourned at 7:15p.

Submitted,
Dave McElvein
President & Secretary

CANTERBURY VILLAGE CONDOMINIUM
BALANCE SHEET
JUNE 30, 2019

ASSETS

CURRENT ASSETS

JP MORGAN CHASE -CHECKING#064	\$	23,608.49
RESERVES: MORGAN STANLEY #85		56,764.30
ACCOUNTS RECEIVABLE		<u>20,942.00</u>

TOTAL CURRENT ASSETS **101,314.79**

TOTAL ASSETS **\$ 101,314.79**

LIABILITIES AND CAPITAL

CURRENT LIABILITIES

PREPAID ASSESSMENTS	\$	<u>4,840.00</u>
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TOTAL CURRENT LIABILITIES **4,840.00**

CAPITAL

BEGINNING BALANCE EQUITY	44,320.00
RETAINED EARNINGS	88,783.56
NET INCOME	<u>(36,628.77)</u>

TOTAL CAPITAL **96,474.79**

TOTAL LIABILITIES & CAPITAL **\$ 101,314.79**

CANTERBURY VILLAGE CONDOMINIUM
INCOME STATEMENT
COMPARED WITH BUDGET
FOR THE SIX MONTHS ENDING JUNE 30, 2019

	Current Month Actual	Year to Date Actual	Annual Budget	Balance of Budget
REVENUES				
ASSESSMENTS	\$ 19,980.00	\$ 119,880.00	\$ 239,760.00	(119,880.00)
LATE FEES	50.00	451.00	0.00	451.00
GAIN/(LOSS): MORGAN STANLEY	1,248.82	4,538.34	500.00	4,038.34
TOTAL REVENUES	21,278.82	124,869.34	240,260.00	(115,390.66)
EXPENSES-				
OPERATING				
MANAGING AGENT	1,300.00	7,800.00	15,600.00	(7,800.00)
OFFICE/MEETING SUPPLIES	10.47	766.16	400.00	366.16
PROFESSIONAL SERVICES	0.00	125.00	500.00	(375.00)
INFORMATION TECH	0.00	20.00	300.00	(280.00)
INSURANCE	1,673.00	10,037.96	20,000.00	(9,962.04)
WORKERS COMPENSATION	120.00	120.00	120.00	0.00
TAXES	0.00	0.00	200.00	(200.00)
BANK CHARGES	27.32	124.31	250.00	(125.69)
SOCIAL	12.00	12.00	130.00	(118.00)
ELECTRICITY	172.86	1,659.76	2,000.00	(340.24)
WATER	91.83	466.68	4,000.00	(3,533.32)
TRASH COLLECTION	1,235.00	7,350.20	13,260.00	(5,909.80)
LANDSCAPE CONTRACT	0.00	14,047.35	48,000.00	(33,952.65)
LANDSCAPE OFF CONTRACT	0.00	6,313.19	10,000.00	(3,686.81)
IRRIGATION MAINTENANCE	900.00	2,720.00	4,000.00	(1,280.00)
SNOW REMOVAL	0.00	5,780.51	4,000.00	1,780.51
BUILDING MAINTENANCE	4,614.38	10,011.56	40,000.00	(29,988.44)
ANIMAL/PEST CONTROL	1,316.88	1,745.38	4,500.00	(2,754.62)
TOTAL OPERATING	11,473.74	69,100.06	167,260.00	(98,159.94)
RESERVE				
RES. EXP.-ROOF REPLACEMENT	45,554.05	92,398.05	0.00	92,398.05
TOTAL RESERVE	45,554.05	92,398.05	0.00	92,398.05
TOTAL EXPENSES	57,027.79	161,498.11	167,260.00	(5,761.89)
NET INCOME	(\$ 35,748.97)	(\$ 36,628.77)	\$ 73,000.00	(109,628.77)

Canterbury Village Condominium Association
Board of Trustees Meeting
6:00 – 7:30PM, Monday, August 26, 2019

Attendees: Allan Muller, Curt Gwaltney, Dave McElvein, Larry Bushman, Stan Wager & Eric Ernst, Planning Alternatives.

Meeting was called to order at 6:00 pm. Minutes from the previous meeting were reviewed and approved. Next regular Board meeting is September 23 at 2535GS.

Landscape & Grounds Related

- City-owned trees removed along Wyndam – waiting for fall planting time where the neighboring HOA will have them installed [action – city / HOA]
- Fall tree/landscape work – PO cut to vendor. Primarily this is to install the 3 trees that we didn't get in the ground this spring [action – PA]
- Over-seeding the grass – as a self-help project this fall, we are planning on over-seeding portions of the property where the turf is weak. [action – Board]
- Paint fire hydrants – still waiting for the city who said they would do it [action – city]
- Seal coat the 7 unsealed driveways – project complete [action – closed]
- Landscape debris pile – the pile of landscape debris at the GL entrance to the courtyard to be hauled off by landscape contractor. Almost all of it the result of all the work from Allan and Beth Muller [action – PA]

Building Related

- Windows leaking that is damaging structure - in process. We put together a summary sheet to make it easier for the homeowner to start the process of replacing windows as needed. So far there are windows at 10 units that will have to be replaced by the unit owner. Eric to ensure this is all documented to ensure the project is completed [action – PA]
- 2587GL sidewalk accessibility – still waiting for Sonas quote to add a concrete cap as an intermediate step in the walkway [action – PA]
- New garage door painting at 2552GL is overdue. We've started the clock for the Association fines process if not completed shortly. [Action – PA]
- Deck Power wash / staining – scheduled to start this week [action – PA]
- Annual maintenance inspection and correction – in process [action PA]
- Gutter maintenance/cleaning – in process. This has gotten expensive enough we may need to add some addition process (group work orders. Limit number of maintenance trips per year) as to when we actually do this work [action – PA]
- Parking in the street – Eric will send a note to owner of 2552GL that parking in the street is not allowed [action – PA]

Financial

- Review key vendor invoices – everything looks fine
- Review fees in arrears - No fees in arrears
- 2565GS foreclosure – and now the county wants additional paperwork for them to cut us a check from the home sale proceeds. Our attorney is working it. [action – PA]
- 2018 audit complete – we're good. Dave to scan and place a copy in the owner-only portion of the web site along with all the previous year's reports [action – Dave]

Other

- Planning Alternatives has been acquired – the owner of Planning Alternatives has sold the business to a local real estate company, Affinity Realty. They started the ownership and management transition August 1. We expect to meet with the new management to discuss our expectations. [action – Board]

- Community questionnaire: [action – Dave]
 - Meeting Date
 - Consider clubhouse
 - Opinion/ suggestion for landscaping common areas.

Meeting was adjourned at 7:30p.

Submitted,
Dave McElvein
President & Secretary

CANTERBURY VILLAGE CONDOMINIUM
BALANCE SHEET
JULY 31, 2019

ASSETS

CURRENT ASSETS

JP MORGAN CHASE -CHECKING#064	\$	12,099.09
RESERVES: MORGAN STANLEY #85		56,870.71
ACCOUNTS RECEIVABLE		<u>21,262.00</u>

TOTAL CURRENT ASSETS **90,231.80**

TOTAL ASSETS **\$ 90,231.80**

LIABILITIES AND CAPITAL

CURRENT LIABILITIES

PREPAID ASSESSMENTS	\$	<u>5,380.00</u>
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TOTAL CURRENT LIABILITIES **5,380.00**

CAPITAL

BEGINNING BALANCE EQUITY		44,320.00
RETAINED EARNINGS		88,783.56
NET INCOME		<u>(48,251.76)</u>

TOTAL CAPITAL **84,851.80**

TOTAL LIABILITIES & CAPITAL **\$ 90,231.80**

CANTERBURY VILLAGE CONDOMINIUM
INCOME STATEMENT
COMPARED WITH BUDGET
FOR THE SEVEN MONTHS ENDING JULY 31, 2019

	Current Month Actual	Year to Date Actual	Annual Budget	Balance of Budget
REVENUES				
ASSESSMENTS	\$ 19,980.00	\$ 139,860.00	\$ 239,760.00	(99,900.00)
LATE FEES	50.00	501.00	0.00	501.00
GAIN/(LOSS): MORGAN STANLEY	106.41	4,644.75	500.00	4,144.75
TOTAL REVENUES	20,136.41	145,005.75	240,260.00	(95,254.25)
EXPENSES-				
OPERATING				
MANAGING AGENT	1,300.00	9,100.00	15,600.00	(6,500.00)
OFFICE/MEETING SUPPLIES	8.97	775.13	400.00	375.13
PROFESSIONAL SERVICES	0.00	125.00	500.00	(375.00)
INFORMATION TECH	0.00	20.00	300.00	(280.00)
INSURANCE	1,676.66	11,714.62	20,000.00	(8,285.38)
WORKERS COMPENSATION	0.00	120.00	120.00	0.00
TAXES	0.00	0.00	200.00	(200.00)
BANK CHARGES	19.68	143.99	250.00	(106.01)
SOCIAL	52.80	64.80	130.00	(65.20)
ELECTRICITY	166.59	1,826.35	2,000.00	(173.65)
WATER	74.97	541.65	4,000.00	(3,458.35)
TRASH COLLECTION	1,235.00	8,585.20	13,260.00	(4,674.80)
LANDSCAPE CONTRACT	14,913.94	28,961.29	48,000.00	(19,038.71)
LANDSCAPE OFF CONTRACT	4.49	6,317.68	10,000.00	(3,682.32)
IRRIGATION MAINTENANCE	0.00	2,720.00	4,000.00	(1,280.00)
SNOW REMOVAL	0.00	5,780.51	4,000.00	1,780.51
BUILDING MAINTENANCE	8,234.89	18,246.45	40,000.00	(21,753.55)
ANIMAL/PEST CONTROL	4,071.41	5,816.79	4,500.00	1,316.79
TOTAL OPERATING	31,759.40	100,859.46	167,260.00	(66,400.54)
RESERVE				
RES. EXP.-ROOF REPLACEMENT	0.00	92,398.05	0.00	92,398.05
TOTAL RESERVE	0.00	92,398.05	0.00	92,398.05
TOTAL EXPENSES	31,759.40	193,257.51	167,260.00	25,997.51
NET INCOME	(\$ 11,622.99)	(\$ 48,251.76)	\$ 73,000.00	(121,251.76)

Canterbury Village Condominium Association
Board of Trustees Meeting
6:00 – 7:30PM, Monday, September 23, 2019

Attendees: Allan Muller, Curt Gwaltney, Dave McElvein, Larry Bushman, Stan Wager & Eric Ernst, Planning Alternatives.

Meeting was called to order at 6:05 pm. Minutes from the previous meeting were reviewed and approved. Next regular Board meeting is October 28 at 2535GS.

Landscape & Grounds Related

- Replacement of city-owned trees removed along Wyndam – planting should happen this fall [action – city / neighbor HOA]
- Fall tree/landscape work – trees have been ordered. Planting date TBD. Specific locations to be marked before they get here. [action – PA]
- Over-seeding the grass – completed (most) all irrigated areas. Thanks very much to the Board, Beth Muller and Paula Saunders for joining in. Irrigation system is set for new grass growth (4x/day) This will be reduced as it gets cooler and the grass germinates. [action – Dave/Allan]
- Irrigation system inspection by everyone – note was send to all unit owners to watch the irrigation system now that it's running during the day and report what's not working correctly [action – everyone]
- Paint fire hydrants – Allan to call and see when the city is planning on doing the work [action – Allan/city]
- Parking on street – It seems like there are more cars parking in the street these days. As a reminder, this is the one place where we shouldn't park (according to the Docs and basic safety). We realize that vendor and the like will park there for quick work but we have extra spots (in addition to our drives) for visitors, etc. If you have visitors please let them know. [action – all owners]
- Dog poop – one of the things we found when over-seeding the grass is there are a couple of spots where dog poop has not been picked up. Corner of GS and GL is especially bad. We don't know which dogs have irresponsible and un-neighbor owners but I think everyone else would appreciate a little more consideration. We know most dog owners are, in fact, responsible and neighborly. [action – less-than-thoughtful neighbors]
- Wise Landscaping – new landscape contractor is soliciting our business. (www.wiselandscapingcompany.com). No action at this time [action – closed]

Building Related

- Windows replacement – so far we've identified 16 homes where at least one leaking window will need to be replaced by the homeowner. Six unit owners have communicated how they are working with a window contractor and the replacement is in process. For the remaining 10 we have no indication they are having the required work done. For those unit owners we will begin the [Declarations Violation Process](#) (letter, \$50 fine for one month and the \$100/mo until action is taken. [action – PA]
- 2587GL sidewalk accessibility - Sonas to add step shortly [action – PA]
- New garage door painting at 2552GL – done. [Action – closed]
- Deck Power wash / staining – done. There were two units were the work could not be competed because stuff on the deck was not moved (contractor moved a lot on other decks they should not have had to). Contractor had to come back. Those 2 decks resulted in additional charges and they will be assessed to the home owners. [action – closed]
- Annual building maintenance inspection and correction – work complete [action - closed]

- Gutter maintenance/cleaning – up until now we've been handling gutter cleaning on an ad hoc basis. But the quantity and expense of work has increase (more trees) to the point where we need to add some additional process and a specialty vendor. Next cleaning will be after the leaves are down. After that we will have to figure out what a reasonable interval is (couple of times a year or something) [action – PA]
- We've had gutter guards in selective location to test their effectiveness. It's now time to inspect those locations to see if the guards made enough difference to warrant the expense [action – PA]
- Most of know Mike w/ Sonas (big guy, red truck) and he has been having an increasing number of unit owners stopping him for question and work requests. Mike works for the Association and only does what shows up on a purchase order from Eric (Association Manager). If you have a question of need something done the person to contact is Eric.

Financial

- Review key vendor invoices – no issues
- Review fees in arrears – a couple of minor accounts with monies due but Eric has it in hand
- 2565GS foreclosure – supposedly we will have the final check from the courts this week. Here's hoping. [action – PA]
- Normal business of the October meeting will be to confirm the reserves analysis and budget. Dave Mc to update budget for Board review [action – Dave Mc]

Other

- Third car request – unit owner request submitted. Board approved.
- Planning Alternatives acquisition – transition to new ownership progressing. So far, so good. [action – Board]
- Community questionnaire: [action – Dave (soon, really)]
 - Meeting Date
 - Consider clubhouse

Meeting was adjourned at 7:10p.

Submitted,
 Dave McElvein
 President & Secretary

CANTERBURY VILLAGE CONDOMINIUM
BALANCE SHEET
AUGUST 31, 2019

ASSETS

CURRENT ASSETS

JP MORGAN CHASE -CHECKING#064	\$	8,595.86
RESERVES: MORGAN STANLEY #85		56,823.08
ACCOUNTS RECEIVABLE		22,482.00

TOTAL CURRENT ASSETS 87,900.94

TOTAL ASSETS \$ 87,900.94

LIABILITIES AND CAPITAL

CURRENT LIABILITIES

ACCOUNTS PAYABLE	\$	2,828.64
PREPAID ASSESSMENTS		1,880.00

TOTAL CURRENT LIABILITIES 4,708.64

CAPITAL

BEGINNING BALANCE EQUITY		44,320.00
RETAINED EARNINGS		88,783.56
NET INCOME		(49,911.26)

TOTAL CAPITAL 83,192.30

TOTAL LIABILITIES & CAPITAL \$ 87,900.94

CANTERBURY VILLAGE CONDOMINIUM
INCOME STATEMENT
COMPARED WITH BUDGET
FOR THE EIGHT MONTHS ENDING AUGUST 31, 2019

	Current Month Actual	Year to Date Actual	Annual Budget	Balance of Budget
REVENUES				
ASSESSMENTS	\$ 19,980.00	\$ 159,840.00	\$ 239,760.00	(79,920.00)
LATE FEES	150.00	651.00	0.00	651.00
GAIN/(LOSS): MORGAN STANLEY	(47.63)	4,597.12	500.00	4,097.12
TOTAL REVENUES	20,082.37	165,088.12	240,260.00	(75,171.88)
EXPENSES-				
OPERATING				
MANAGING AGENT	1,300.00	10,400.00	15,600.00	(5,200.00)
OFFICE/MEETING SUPPLIES	11.12	786.25	400.00	386.25
PROFESSIONAL SERVICES	700.00	825.00	500.00	325.00
INFORMATION TECH	0.00	20.00	300.00	(280.00)
INSURANCE	1,676.66	13,391.28	20,000.00	(6,608.72)
WORKERS COMPENSATION	0.00	120.00	120.00	0.00
TAXES	0.00	0.00	200.00	(200.00)
BANK CHARGES	20.96	164.95	250.00	(85.05)
SOCIAL	0.00	64.80	130.00	(65.20)
ELECTRICITY	168.25	1,994.60	2,000.00	(5.40)
WATER	119.93	661.58	4,000.00	(3,338.42)
TRASH COLLECTION	1,235.00	9,820.20	13,260.00	(3,439.80)
LANDSCAPE CONTRACT	3,341.28	32,302.57	48,000.00	(15,697.43)
LANDSCAPE OFF CONTRACT	0.00	6,317.68	10,000.00	(3,682.32)
IRRIGATION MAINTENANCE	761.42	3,481.42	4,000.00	(518.58)
SNOW REMOVAL	0.00	5,780.51	4,000.00	1,780.51
ASPHALT MAINTENANCE	910.00	910.00	0.00	910.00
BUILDING MAINTENANCE	11,497.25	29,743.70	40,000.00	(10,256.30)
ANIMAL/PEST CONTROL	0.00	5,816.79	4,500.00	1,316.79
TOTAL OPERATING	21,741.87	122,601.33	167,260.00	(44,658.67)
RESERVE				
RES. EXP.-ROOF REPLACEMENT	0.00	92,398.05	0.00	92,398.05
TOTAL RESERVE	0.00	92,398.05	0.00	92,398.05
TOTAL EXPENSES	21,741.87	214,999.38	167,260.00	47,739.38
NET INCOME	(\$ 1,659.50)	(\$ 49,911.26)	\$ 73,000.00	(122,911.26)

Canterbury Village Condominium Association
Board of Trustees Meeting
6:00 – 7:30PM, Monday, October 28, 2019

Attendees: Allan Muller, Curt Gwaltney, Dave McElvein, Larry Bushman, Stan Wager & Eric Ernst, Planning Alternatives.

Meeting was called to order at 6:05 pm. Minutes from the previous meeting were reviewed and approved. Next regular Board meeting is December 9.

Landscape & Grounds Related

- Replacement of city-owned trees removed along Wyndam – Dave to contact city to verify that neighboring HOA will do the work. [action – Dave Mc]
- Fall tree/landscape work – installation scheduled for November [action – PA]
- Irrigation system on during the day and inspection by everyone – this turned out to be a really effective way to inspect, and then repair, the irrigation system. Plan is so do this same thing again next year. [action – closed]
- Paint fire hydrants – city completed the work [action – closed]
- Winterize irrigation system – scheduled for Nov [action – PA]
- Christmas decoration – the Board approved new decoration to both expand and replace existing. [action – Dave Mc]
- Home owner at 2564GS requested that the Association provide \$243 reimbursement to remove scratches on truck. The scratches came from unit owners attempts to remove hard water spots from over spray of the community irrigation system. On a unanimous vote the Board denied this request. [action – closed]

Building Related

- Windows replacement by homeowners – it's been really disappointing that we had what we thought were good replacement window vendors do inferior installation work. The Board is recommending that before any home owner make the final payment to the vendor that they allow our maintenance person (Mike from Sonas) to inspect the work. The association will pay for this inspection (it's in all our interests). [action – closed]
- 2587GL add step to walkway – work complete [action – closed]
- Gutter cleaning – Board approved quote from gutter cleaning service. Work to be scheduled for after the last leaves drop (Pear) [action – PA]
- Gutter guard evaluation – we're putting this on hold. Turns out that gutter cleaning is much cheaper than guards so we are going to try just cleaning to see how that works. [action – closed]

Financial

- Review key vendor invoices – everything normal
- Review fees in arrears – One late payment fee is getting old.
- 2565GS foreclosure payment – we finally received the check for \$18,240 against our lien as the courts finally completed the foreclosure. This was the final action for what started in March of 2017. Because this took so much longer than anyone expected our lien was insufficient to cover the whole amount so we are taking a loss of about \$2,500 [action – closed]
- Reserves analysis discussion and approval – Board approved the updates for 2019 leaving the reserves saving budget at \$73,000. At the December meeting the Board will establish the 2020 budget and monthly fees (assessment) [action – closed]

Other

- Planning Alternatives ownership transition – Dave Mc met with new owner to discuss general direction and our expectations. So far, so good. [action – closed]
- Community questionnaire:
 - Annual meeting date – the question was raised at the last annual meeting about moving the date. The docs require that the meeting be held in the first quarter of the fiscal year so that meant either staying with February or moving to March. A questionnaire was sent to the community asking their opinion and results were: Feb – 3, Mar -11, Either date – 22. By majority vote the Board decided to stay with the February meeting date. [action – closed]
 - Consider adding community clubhouse – a draft cost-benefit analysis was created and sent to the Board for review. A final version along with cover note will be sent to the Board for final review and approval before it is sent to the membership for their consideration [action – Dave Mc]

Meeting was adjourned at 7:40p

Dave McElvein
President and Secretary
Canterbury Village Condo Association

CANTERBURY VILLAGE CONDOMINIUM
BALANCE SHEET
SEPTEMBER 30, 2019

ASSETS

CURRENT ASSETS

JP MORGAN CHASE -CHECKING#064	\$	11,802.53
RESERVES: MORGAN STANLEY #85		56,991.55
ACCOUNTS RECEIVABLE		20,852.00
		<hr/>

TOTAL CURRENT ASSETS **89,646.08**

TOTAL ASSETS **\$ 89,646.08**

LIABILITIES AND CAPITAL

CURRENT LIABILITIES

ACCOUNTS PAYABLE	\$	9,756.10
PREPAID ASSESSMENTS		3,775.00
		<hr/>

TOTAL CURRENT LIABILITIES **13,531.10**

CAPITAL

BEGINNING BALANCE EQUITY		44,320.00
RETAINED EARNINGS		88,783.56
NET INCOME		(56,988.58)
		<hr/>

TOTAL CAPITAL **76,114.98**

TOTAL LIABILITIES & CAPITAL **\$ 89,646.08**

CANTERBURY VILLAGE CONDOMINIUM
INCOME STATEMENT
COMPARED WITH BUDGET
FOR THE NINE MONTHS ENDING SEPTEMBER 30, 2019

	Current Month Actual	Year to Date Actual	Annual Budget	Balance of Budget
REVENUES				
ASSESSMENTS	\$ 19,980.00	\$ 179,820.00	\$ 239,760.00	(59,940.00)
LATE FEES	45.00	696.00	0.00	696.00
GAIN/(LOSS): MORGAN STANLEY	168.47	4,765.59	500.00	4,265.59
TOTAL REVENUES	20,193.47	185,281.59	240,260.00	(54,978.41)
EXPENSES-				
OPERATING				
MANAGING AGENT	1,300.00	11,700.00	15,600.00	(3,900.00)
OFFICE/MEETING SUPPLIES	9.97	796.22	400.00	396.22
PROFESSIONAL SERVICES	0.00	825.00	500.00	325.00
INFORMATION TECH	0.00	20.00	300.00	(280.00)
INSURANCE	1,676.68	15,067.96	20,000.00	(4,932.04)
WORKERS COMPENSATION	0.00	120.00	120.00	0.00
TAXES	0.00	0.00	200.00	(200.00)
BANK CHARGES	19.65	184.60	250.00	(65.40)
SOCIAL	0.00	64.80	130.00	(65.20)
ELECTRICITY	163.32	2,157.92	2,000.00	157.92
WATER	867.39	1,528.97	4,000.00	(2,471.03)
TRASH COLLECTION	1,235.00	11,055.20	13,260.00	(2,204.80)
LANDSCAPE CONTRACT	1,697.33	33,999.90	48,000.00	(14,000.10)
LANDSCAPE OFF CONTRACT	1,396.98	7,714.66	10,000.00	(2,285.34)
IRRIGATION MAINTENANCE	436.64	3,918.06	4,000.00	(81.94)
SNOW REMOVAL	0.00	5,780.51	4,000.00	1,780.51
ASPHALT MAINTENANCE	0.00	910.00	0.00	910.00
BUILDING MAINTENANCE	18,467.83	48,211.53	40,000.00	8,211.53
ANIMAL/PEST CONTROL	0.00	5,816.79	4,500.00	1,316.79
TOTAL OPERATING	27,270.79	149,872.12	167,260.00	(17,387.88)
RESERVE				
RES. EXP.-ROOF REPLACEMENT	0.00	92,398.05	0.00	92,398.05
TOTAL RESERVE	0.00	92,398.05	0.00	92,398.05
TOTAL EXPENSES	27,270.79	242,270.17	167,260.00	75,010.17
NET INCOME	(\$ 7,077.32)	(\$ 56,988.58)	\$ 73,000.00	(129,988.58)
DEPOSIT TO RESERVE	\$ 0.00	\$ 0.00	\$ 0.00	0.00

**Canterbury Village Condominium Association
Board of Trustees Meeting
6:00 – 7:30PM, Monday, December 2, 2019**

Attendees: Allan Muller, Curt Gwaltney, Dave McElvein, Larry Bushman, Stan Wager & Eric Ernst, Planning Alternatives.

Meeting was called to order at 6:00 pm. Minutes from the previous meeting were reviewed and approved. Next regular Board meeting is January 27 at 2543GS.

Landscape & Grounds Related

- Replacement of city-owned trees removed along Wyndam – note sent to city manager asking for status [action – Dave Mc]
- Fall tree/landscape work – work complete. Eric to follow up with installer to verify the right species was installed. [action – PA]
- Winterize irrigation system – complete [action – closed]
- New Christmas decoration – installed. Feedback on changes has been positive [action – closed]

Building Related

- Gutter cleaning – scheduled this week [action – PA]
- Window replacement by unit owners status – of the 16 units identified 3 have completed the replacement project. The rest are in process. [action – PA]

Financial

- Review key vendor invoices – no outstanding items
- Review fees in arrears – 2 units with fees 30 days in arrears
- 2020 budget and fees – using the strawman budget prepared by Dave Mc the Board reviewed, in detail, each line item. There were a number of relatively small changes (irrigation maintenance down by \$1,300, pest control up by \$2,000, insurance up by \$1,000, electric up by \$200 and others) the overall change in the operations budget was an increase. The Board votes unanimously to increase the monthly assessment (fees) by \$5 from \$270 to \$275.

Other

- Community questionnaire:
 - Clubhouse questionnaire – draft will go to Board this month [action – Dave Mc]

Meeting was adjourned at 7:50p

Dave McElvein
President and Secretary
Canterbury Village Condo Association

CANTERBURY VILLAGE CONDOMINIUM
BALANCE SHEET
NOVEMBER 30, 2019

ASSETS

CURRENT ASSETS

JP MORGAN CHASE -CHECKING#064	\$	33,179.15
RESERVES: MORGAN STANLEY #85		57,230.09
ACCOUNTS RECEIVABLE		690.00

TOTAL CURRENT ASSETS **91,099.24**

TOTAL ASSETS **\$ 91,099.24**

LIABILITIES AND CAPITAL

CURRENT LIABILITIES

PREPAID ASSESSMENTS	\$	1,615.00
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TOTAL CURRENT LIABILITIES **1,615.00**

CAPITAL

BEGINNING BALANCE EQUITY	44,320.00
RETAINED EARNINGS	88,783.56
NET INCOME	(43,619.32)

TOTAL CAPITAL **89,484.24**

TOTAL LIABILITIES & CAPITAL **\$ 91,099.24**

CANTERBURY VILLAGE CONDOMINIUM
INCOME STATEMENT
COMPARED WITH BUDGET
FOR THE ELEVEN MONTHS ENDING NOVEMBER 30, 2019

	Current Month Actual	Year to Date Actual	Annual Budget	Balance of Budget
REVENUES				
ASSESSMENTS	\$ 19,980.00	\$ 219,780.00	\$ 239,760.00	(19,980.00)
LATE FEES	50.00	796.00	0.00	796.00
GAIN/(LOSS): MORGAN STANLEY	210.19	5,004.13	500.00	4,504.13
TOTAL REVENUES	20,240.19	225,580.13	240,260.00	(14,679.87)
EXPENSES-				
OPERATING				
MANAGING AGENT	1,300.00	14,300.00	15,600.00	(1,300.00)
OFFICE/MEETING SUPPLIES	14.62	824.31	400.00	424.31
PROFESSIONAL SERVICES	0.00	825.00	500.00	325.00
INFORMATION TECH	0.00	20.00	300.00	(280.00)
INSURANCE	1,676.68	18,421.32	20,000.00	(1,578.68)
WORKERS COMPENSATION	0.00	120.00	120.00	0.00
TAXES	0.00	0.00	200.00	(200.00)
BANK CHARGES	19.84	223.71	250.00	(26.29)
BAD DEBT EXPENSE	0.00	2,561.40	0.00	2,561.40
SOCIAL	0.00	64.80	130.00	(65.20)
ELECTRICITY	182.01	2,506.76	2,000.00	506.76
WATER	1,696.44	4,351.32	4,000.00	351.32
TRASH COLLECTION	1,235.00	13,525.20	13,260.00	265.20
LANDSCAPE CONTRACT	1,120.88	40,753.98	48,000.00	(7,246.02)
LANDSCAPE OFF CONTRACT	2,590.05	10,311.81	10,000.00	311.81
IRRIGATION MAINTENANCE	0.00	4,870.97	4,000.00	870.97
SNOW REMOVAL	0.00	5,780.51	4,000.00	1,780.51
ASPHALT MAINTENANCE	0.00	910.00	0.00	910.00
BUILDING MAINTENANCE	921.92	43,063.45	40,000.00	3,063.45
ANIMAL/PEST CONTROL	0.00	6,586.86	4,500.00	2,086.86
TOTAL OPERATING	10,757.44	170,021.40	167,260.00	2,761.40
RESERVE				
RES. EXP.-ROOF REPLACEMENT	0.00	92,398.05	0.00	92,398.05
RES EXP-DECKS	130.00	6,780.00	0.00	6,780.00
TOTAL RESERVE	130.00	99,178.05	0.00	99,178.05
TOTAL EXPENSES	10,887.44	269,199.45	167,260.00	101,939.45
NET INCOME	\$ 9,352.75	(\$ 43,619.32)	\$ 73,000.00	(116,619.32)