

**Canterbury Village Condominium Association**  
**Board of Trustees Meeting**  
**6:00 – 7:30PM, Monday, January 27, 2020**

Attendees: Allan Muller, Curt Gwaltney, Dave McElvein, Larry Bushman, Stan Wager & Eric Ernst, Planning Alternatives. Randy Bolin, Morgan Stanley also joined us for a review of our investment portfolio

Meeting was called to order at 6:00 p.m. Minutes from the previous meeting were reviewed and approved. Next regular Board meeting is March 23 at 2557 GS.

**Financial**

- Review Investment account—Randy Bolin, Morgan Stanley met with the Board to review our portfolio and, even more importantly, the type of investments we make so that we are consistent with our conservative investment policy. Investment policy is posted on the community web site. Prior to the meeting, Randy provided the following investment account summary:  
*The Canterbury Village Reserve Account gained +\$5,319.72, or +6.75% during 2019. This brings the Total Value of the Reserve Account to \$57,713.70 as of 12/31/2019.*  
  
*Since I started working with the Board and the Reserve Account in October of 2011, the account has investment gains of \$23,215. This growth averages out to +2.49% total return per year (net of all fees), compared to the Global Bond Market return of +1.54% total return per year over the same period, and cash (90-day T-bills) which has averaged +0.66% total return per year. These figures are all as of December 31, 2019.*
- Review key vendor invoices—No invoices or charges outside the norm
- Review fees in arrears—two unit owners overdue 1–30 days.

**Landscape & Grounds Related**

- Replacement of city-owned trees removed along Wyndam—neither the neighboring HOA nor the city took any action. [action—closed]
- Dormant tree/shrub trimming—trees up against the building and the shrubs around the utility boxes got trimmed. Allan/Dave to inspect prior to payment [action—Allan/Dave]
- 2020 projects list—Allan to work on compiling spring work list for Board review and approval [action—Allan]
- Christmas decorations—general feedback was that the changes we made this year were good. Too bad the new wreaths failed. Will be replaced with something similar next year [action—closed]
- Car storage in the common area—there was a white Kia in the parking area at GS/GL for something over 6 weeks without moving. Parking in a parking spot is fine, even if the car isn't used all that much (undefined). Storing a car in the common area for a non-neighbor is not. The car should have been stored in the garage. Unit owner was advised of what the docs require. Car was moved [action—closed]

**Building Related**

- Gutter cleaning—no negative feedback so far. We certainly will have issues with the gutters overflowing as there is more to the system than just the gutter and downspout but, hopefully, many issues will have been resolved. [action—closed]
- Window replacement by the unit owner's status—of the 16 units with windows requiring replacement eight have been completed and the other eight are in process. If asked how long contractor grade windows last the answer is, about this long. [action—PA]

**Other**

- Annual meeting prep
  - Venue—golf course club house reserved
  - Mailing—to go out this week
  - Presentation—in process
- Community questionnaire:
  - Clubhouse—to go out in the next week or so [action—Dave Mc]

Meeting was adjourned at 7:40p

Dave McElvein  
President and Secretary  
Canterbury Village Condo Association

CANTERBURY VILLAGE CONDOMINIUM  
BALANCE SHEET  
DECEMBER 31, 2019

**ASSETS**

**CURRENT ASSETS**

|                               |    |           |
|-------------------------------|----|-----------|
| JP MORGAN CHASE -CHECKING#064 | \$ | 39,855.21 |
| RESERVES: MORGAN STANLEY #85  |    | 57,638.25 |
| ACCOUNTS RECEIVABLE           |    | 640.00    |

**TOTAL CURRENT ASSETS** 98,133.46

**TOTAL ASSETS** \$ 98,133.46

**LIABILITIES AND CAPITAL**

**CURRENT LIABILITIES**

|                     |    |          |
|---------------------|----|----------|
| ACCOUNTS PAYABLE    | \$ | 4,440.93 |
| PREPAID ASSESSMENTS |    | 1,075.00 |

**TOTAL CURRENT LIABILITIES** 5,515.93

**CAPITAL**

|                          |             |
|--------------------------|-------------|
| BEGINNING BALANCE EQUITY | 44,320.00   |
| RETAINED EARNINGS        | 88,783.56   |
| NET INCOME               | (40,486.03) |

**TOTAL CAPITAL** 92,617.53

**TOTAL LIABILITIES & CAPITAL** \$ 98,133.46

CANTERBURY VILLAGE CONDOMINIUM  
INCOME STATEMENT  
COMPARED WITH BUDGET  
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2019

|                             | Current Month<br>Actual | Year to Date<br>Actual | Annual<br>Budget    | Balance of<br>Budget |
|-----------------------------|-------------------------|------------------------|---------------------|----------------------|
| <b>REVENUES</b>             |                         |                        |                     |                      |
| ASSESSMENTS                 | \$ 19,980.00            | \$ 239,760.00          | \$ 239,760.00       | 0.00                 |
| LATE FEES                   | 100.00                  | 896.00                 | 0.00                | 896.00               |
| GAIN/(LOSS): MORGAN STANLEY | 408.16                  | 5,412.29               | 500.00              | 4,912.29             |
| <b>TOTAL REVENUES</b>       | <b>20,488.16</b>        | <b>246,068.29</b>      | <b>240,260.00</b>   | <b>5,808.29</b>      |
| <b>EXPENSES-</b>            |                         |                        |                     |                      |
| <b>OPERATING</b>            |                         |                        |                     |                      |
| MANAGING AGENT              | 1,300.00                | 15,600.00              | 15,600.00           | 0.00                 |
| OFFICE/MEETING SUPPLIES     | 105.22                  | 929.53                 | 400.00              | 529.53               |
| PROFESSIONAL SERVICES       | 0.00                    | 825.00                 | 500.00              | 325.00               |
| INFORMATION TECH            | 0.00                    | 20.00                  | 300.00              | (280.00)             |
| INSURANCE                   | 1,676.68                | 20,098.00              | 20,000.00           | 98.00                |
| WORKERS COMPENSATION        | 0.00                    | 120.00                 | 120.00              | 0.00                 |
| TAXES                       | 0.00                    | 0.00                   | 200.00              | (200.00)             |
| BANK CHARGES                | 21.44                   | 245.15                 | 250.00              | (4.85)               |
| BAD DEBT EXPENSE            | 0.00                    | 2,561.40               | 0.00                | 2,561.40             |
| SOCIAL                      | 0.00                    | 64.80                  | 130.00              | (65.20)              |
| ELECTRICITY                 | 189.05                  | 2,695.81               | 2,000.00            | 695.81               |
| WATER                       | 644.80                  | 4,996.12               | 4,000.00            | 996.12               |
| TRASH COLLECTION            | 1,235.00                | 14,760.20              | 13,260.00           | 1,500.20             |
| LANDSCAPE CONTRACT          | 5,551.00                | 46,304.98              | 48,000.00           | (1,695.02)           |
| LANDSCAPE OFF CONTRACT      | 132.22                  | 10,444.03              | 10,000.00           | 444.03               |
| IRRIGATION MAINTENANCE      | 1,080.00                | 5,950.97               | 4,000.00            | 1,950.97             |
| SNOW REMOVAL                | 986.37                  | 6,766.88               | 4,000.00            | 2,766.88             |
| BUILDING MAINTENANCE        | 4,121.34                | 47,184.79              | 40,000.00           | 7,184.79             |
| ANIMAL/PEST CONTROL         | 311.75                  | 6,898.61               | 4,500.00            | 2,398.61             |
| <b>TOTAL OPERATING</b>      | <b>17,354.87</b>        | <b>186,466.27</b>      | <b>167,260.00</b>   | <b>19,206.27</b>     |
| <b>RESERVE</b>              |                         |                        |                     |                      |
| RES. EXP.-ROOF REPLACEMENT  | 0.00                    | 92,398.05              | 0.00                | 92,398.05            |
| RES EXP-DECKS               | 0.00                    | 6,780.00               | 0.00                | 6,780.00             |
| RES EXP-DRIVEWAYS           | 0.00                    | 910.00                 | 0.00                | 910.00               |
| <b>TOTAL RESERVE</b>        | <b>0.00</b>             | <b>100,088.05</b>      | <b>0.00</b>         | <b>100,088.05</b>    |
| <b>TOTAL EXPENSES</b>       | <b>17,354.87</b>        | <b>286,554.32</b>      | <b>167,260.00</b>   | <b>119,294.32</b>    |
| <b>NET INCOME</b>           | <b>\$ 3,133.29</b>      | <b>(\$ 40,486.03)</b>  | <b>\$ 73,000.00</b> | <b>(113,486.03)</b>  |

**Canterbury Village Condominium Association**  
**Annual Members Meeting**  
**7:00—8:00 PM, Monday, February 24, 2020**

Attending the annual members meeting Allen Muller, Larry Bushman, Stan Wagner and Dave McElvein from the Board of Trustees, Eric Ernst from Planning Alternatives. Forty-four owners were either present or represented by proxy. This exceeds the requires for a quorum. Dave McElvein presented

At the previous members' meeting, the question was asked whether the community can have a clubhouse. That is not a question the Board has the authority to answer so it was presented to the membership along with a brief cost-benefit analysis to gauge interest for a formal study. The results were 38 against, 10 in favor and 26 did not reply. The issue is closed with no further action required.

Landscaping

In 2019, for the first time, we over seeded the grass. Before this the existing grass was getting thinner. The addition of a really dry summer meant that crabgrass was common. Since we were running the sprinklers during the day for the germinating grass, we took the opportunity to let the entire community in on inspecting the irrigation system. Many locations were fixed. The system may well be in better shape now than it has been in years. We plan on over seeding again this year.

This last year we seal coated the seven drives that had previously been resurfaced. All drives are now on the same resealing cycle.

We currently have possibly too many aristocrat Pears (both the Aristocrat and Bradford are cultivars of the Asian ornamental pear) so in an effort to keep some diversity this last year we installed two European Hornbeam trees. They are about the same size and good for relatively tight locations.

This last year we tried new Christmas decorations. General feedback has been positive.

We just completed a trimming of the crab apples and other small trees at the sides of building (by the front door) to get them off the buildings. We also trimmed the planting areas around the utility pedestals. The plan is that starting this year we will start removing some of these more overgrown crab apples and replace them with something more correctly scaled to those locations. This will be a multi-year project.

Building

This coming year we will finish the roofing project with the final 15 units with our finances intact and no requirement for a special assessment.

We are now seeing windows in multiple units where they have apparently reached the end of life and are leaking into the structure. Last year 16 unit owners were tasked with replacing one or more windows that were causing damage to the building. For those owners that will have this work done, the Board's recommendation is to not pay the window contractor until the Association maintenance contractor can inspect the quality of the work and that it meets the Association requirements. The Association will pay for this inspection. Get competitive bids and check the contractor.

The deck floors were stained this last year. Current plan is that the deck vertical elements will be stained this coming year. Painting, as our next major project, is scheduled for 4–5 years, depending on how well it is holding up.

The timeline for the multi-year challenge we had at 2565GS that started with the unit owner dying with no will or heirs, frozen pipes and almost \$60,000 worth of damage, a foreclosure and final payment against our lien of \$18,240. It ended almost 2 and ½ years after it began and we ended up having to write off only \$2,561.

### Finance

The 10-year trend lines of major categories were reviewed. 2019 ended up being an expensive year with our operations budget going almost \$20,000 over budget. Most of this appeared to be normal line item variances just all adding up in the wrong direction in one year. But if it does prove to be some level of trend the budget, and monthly fees, will have to reflect this.

Reserves are still positive. We have just one more year of major outlays with completing the roofing project. Once past that we should start seeing significant growth in our reserves account.

The monthly fees went from \$270 to \$275 this year. This represents an increase of less than 2%.

### Elections

Board members' Larry Bushman and Allan Muller 2-year term expired with this meeting. Both members elected to run for reelection. As no others chose to run, the members were reelected by acclamation by those attending.

### Questions from the membership:

Q: My sidewalk is uneven. Will this get fixed

A: A qualified yes. We will inspect all walkways this spring and mud jack as safety warrants.

Q: Will we be mulching this year

A: Yes

Q: Can we be notified when the landscape crew will be trimming bushes, and can we have exceptions made (do not trim)?

A: A qualified yes to being notified. We will pass on work dates as we know them. As for exclusions. A combination of getting the specific request to our property manager so the request can be added to the exception list in addition to placing a Do Not Trim sign should work.

Q: Can you send a note reminding all members to provide current emergency contact info?

A: Yes. With the next community email.

### **The meeting was closed at 8:05p**

Dave McElvein  
President and Secretary  
Canterbury Village Condo Association

| <b>Canterbury Village Condo Association</b> |               |                  |                |                |
|---|---------------|------------------|----------------|----------------|
| Rev Date: 2020-01-20                        |               |                  |                |                |
|   | <b>2017</b>   | <b>2018</b>      | <b>2019</b>    | <b>2020</b>    |
| <b>Receipts</b>                             | <b>Actual</b> | <b>Actual</b>    | <b>Actual</b>  | <b>Budget</b>  |
| Monthly Assessment Income                   | 230880        | 235,320          | 239,760        | 244,200        |
| Late Fees                                   | 950           | 395              | 896            | 530            |
| Interest                                    |               |                  |                |                |
| CHANGE MKT VALUE-SMITH BARNEY               | 5190          | -2,046           | 5,412          | 1,000          |
| Sealing Income                              |               |                  |                |                |
| Miscellaneous                               |               |                  |                |                |
| <b>TOTAL RECEIPTS</b>                       | <b>237020</b> | <b>233,669</b>   | <b>246,068</b> | <b>245,730</b> |
|   |               |                  |                |                |
| <b>Disbursement</b>                         |               |                  |                |                |
| Landscape Maintenance (contract)            | 27073         | 39,587           | 46,305         | 48,000         |
| Landscape Improvements (off contract)       | 12862         | 10,206           | 10,444         | 10,500         |
| Irrigation Maintenance                      | 7091          | 3,899            | 5,951          | 3,500          |
| Water                                       | 5935          | 3,895            | 4,996          | 4,000          |
| <b>Grounds Subtotal</b>                     | <b>52961</b>  | <b>57,587</b>    | <b>67,696</b>  | <b>66,000</b>  |
|   |               |                  |                |                |
| Asphalt Maintenance                         | 0             | 0                | 910            | 0              |
| Building Maintenance                        | 44292         | 38,173           | 47,185         | 42,000         |
| <b>Maintenance Subtotal</b>                 | <b>44292</b>  | <b>38,173</b>    | <b>48,095</b>  | <b>42,000</b>  |
|   |               |                  |                |                |
| Snow Removal                                | 2493          | 2,679            | 6,767          | 4,000          |
| Electricity                                 | 1693          | 2,090            | 2,696          | 2,300          |
| Trash Collection                            | 13282         | 14,053           | 14,760         | 13,260         |
| Insurance                                   | 14580         | 15,372           | 20,098         | 20,500         |
| Workers Compensation                        | 120           | 120              | 120            | 120            |
| Insurance/ Bad dept Losses                  |               | 0                | 2,561          | 0              |
| Managing Agent                              | 15000         | 15,000           | 15,600         | 15,900         |
| Office/Meeting Supplies                     | 446           | 463              | 809            | 800            |
| Professional Services                       | 950           | 475              | 825            | 500            |
| Animal/Pest Control                         | 4283          | 4,438            | 6,999          | 6,500          |
| Taxes                                       | 0             | 329              | 200            | 200            |
| Bank Charges                                | 247           | 242              | 245            | 250            |
| Information Technology                      | 366           | 452              | 20             | 300            |
| Social                                      | 0             | 86               | 65             | 100            |
| <b>Total Operating Fund Disbursements</b>   | <b>150712</b> | <b>151,561</b>   | <b>187,556</b> | <b>172,730</b> |
| Replacement Reserves                        | 86307         | 73,000           | 58,512         | 73,000         |
|   |               |                  |                |                |
| Reserve Expense - Drives Repair/Replace     |               | -5,095           |                |                |
| Reserve Expense - Drives Seal Coat          |               |                  | -910           |                |
| Reserve Expense - Road Seal Coat            |               | -82605           |                |                |
| Reserve Expense - Chimney Sealing           |               |                  |                |                |
| Reserve Expense - Deck Sealing              |               |                  | -6780          |                |
| Reserve Expense - Deck Floor Replacement    |               |                  |                |                |
| Reserve Expense - Roof Replacement          |               | -70,537          | -92,398        |                |
| Reserve Expense - Exterior Painting         |               |                  |                |                |
| Reserve Expense - Other/Old Category        |               |                  |                |                |
| <b>Reserve Expense Subtotal</b>             |               | <b>(158,237)</b> |                |                |
| <b>Total Disbursement</b>                   |               |                  |                |                |

|    | B                                  | C           | D                                       | E             | F           | G                | H                | Q              | R              | S              | T             | U             | V              |                |
|----|------------------------------------|-------------|---|---------------|-------------|------------------|------------------|----------------|----------------|----------------|---------------|---------------|----------------|----------------|
| 1  |                                    |             |   |               |             |                  |                  |                |                |                |               |               |                |                |
| 2  | <b>CV Reserves Projection</b>      |             | <b>Annual Inflation Rate Assumption</b> |               |             |                  | <b>2.00%</b>     |                |                |                |               |               |                |                |
| 3  | Rev Date: 2020-01-20               | <b>Last</b> | <b>Est.</b>                             | <b>Median</b> | <b>Cost</b> | <b>Cost Est.</b> | <b>Cost at</b>   | <b>Actual</b>  | <b>Actual</b>  | <b>Actual</b>  | <b>F'cast</b> | <b>F'cast</b> | <b>F'cast</b>  |                |
| 4  | <b>Item</b>                        | <b>Work</b> | <b>Work</b>                             | <b>Work</b>   | <b>Est.</b> | <b>Cost Est.</b> | <b>Work</b>      | <b>2017</b>    | <b>2018</b>    | <b>2019</b>    | <b>2020</b>   | <b>2021</b>   | <b>2022</b>    |                |
| 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          | 2019        | \$6,650          | \$6,650          |                |                | (6,780)        |               |               |                |                |
| 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)        | (910)          |               |               | (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)       | (92,398)       | (80,000)      |               |                |                |
| 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 | <b>Totals</b>                      |             |   |               |             | <b>\$552,484</b> | <b>\$712,793</b> | 0              | (158,237)      | (100,088)      | (91,371)      | 0             | (16,489)       |                |
| 19 |                                    |             |   |               |             |                  |                  | Annual Inc.    | \$91,456       | \$76,960       | \$58,512      | \$73,000      | \$73,000       | \$73,000       |
| 20 |                                    |             |   |               |             |                  |                  | <b>Balance</b> | <b>214,381</b> | <b>133,104</b> | <b>91,528</b> | <b>73,157</b> | <b>146,157</b> | <b>202,668</b> |
| 24 | <b>See notes tab for notes</b>     |             |   |               |             |                  |                  | \$73000 budget |                |                |               |               |                |                |
| 25 |                                    |             |   |               |             |                  |                  |                |                |                |               |               |                |                |
| 26 |                                    |             |   |               |             |                  |                  |                |                |                |               |               |                |                |



**Canterbury Village Condominium Association**  
**Board of Trustees Meeting**  
**6:00 – 7:30PM, Monday, March 23, 2020**

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

Meeting was called to order at 6:00 p.m. Minutes from the previous Board meeting were reviewed and approved as well as a provisional approval of the minutes of the February members meeting. For Covid-19 safety reasons, this meeting was held via conference call. Next regular Board meeting is scheduled for April 27 with the expectations that will be by conference call as well.

**Landscape and Grounds Related**

- Dormant tree/shrub trimming—work complete and invoice paid [action-closed]
- 2020 landscape project list—Board reviewed Allan’s spring list with provisional approval. Allan to update list and submit to the Board so we can get the work quoted. [action-Allan]
- Mowing and American Pride landscaping services—instructed to start work as warranted—but to do it safely and as emergency work rules allow. [Action—closed]
- 2541GS—cars driving off the driveway and damage both the median and lawn. Unit owner to be informed that repairs will be billable. Exact amount unknown since we’re not sure if the irrigation system has been damaged [action—Eric]
- 2579GL—large amount of dog waste at rear of unit. Problem has been communicated to unit owner. Dave to inspect. Board to determine if fines should be considered if rules violations persist. [Action—Dave]

**Building Related**

- Gutter cleaning feedback—no complaints so no action at this time [action—closed]
- Window replacement by unit owner’s status—Most work by unit owners has been accomplished. For those that have not yet completed the work, we need to understand if it is in mid-process (OK) or we are being ignored where we may have to enter into the fines process. [action—PA]
- Schedule annual (spring) maintenance inspection—inspection to be scheduled at April meeting [action—Board]
- Roofing quote from Kizer Roofing—Prices went up year-over-year by what appears to be excessive. Dave to negotiate with roofer [action—Dave]
- Deck staining/picket replacements—Board to inspect decks to determine if this work should be done this year or next [Action—Board]

**Financial**

- Update Investment account policy—Curt to review and provide recommendations to the Board [Action—Curt]
- Morgan Stanley account access – verify Larry and Curt has full access to account. Verify that new accountant at PA has read-only access. [action – Dave]
- Review key vendor invoices—reviewed invoice from Joe’s and moved other charges to correct line item
- Review fees in arrears
  - 2621GS — Now approaching 4 months in arrears. Our attorney has sent a demand letter. If not paid in full, a lien will be applied April 15.

**Other**

- Annual meeting postmortem—general tone seemed good. Positive feedback.
- Officer Elections—Officers are elected for two-year terms with the previous term expiring with this meeting. Dave McElvein (President and Secretary) and Larry Bushman (Vice President) chose to run again for those same offices and the Board voted to approve. Stan Wagner, after many years of productive service, chose to retire from his position as Treasurer. Curt Gwaltney was elected to fill that position.

Meeting was adjourned at 7:40p

Dave McElvein  
President and Secretary  
Canterbury Village Condo Association

CANTERBURY VILLAGE CONDOMINIUM  
BALANCE SHEET  
FEBRUARY 29, 2020

**ASSETS**

**CURRENT ASSETS**

|                               |    |                 |
|-------------------------------|----|-----------------|
| JP MORGAN CHASE -CHECKING#064 | \$ | 64,044.48       |
| RESERVES: MORGAN STANLEY #85  |    | 57,375.63       |
| ACCOUNTS RECEIVABLE           |    | <u>1,060.00</u> |

**TOTAL CURRENT ASSETS** **122,480.11**

**TOTAL ASSETS** **\$ 122,480.11**

**LIABILITIES AND CAPITAL**

**CURRENT LIABILITIES**

|                     |    |                 |
|---------------------|----|-----------------|
| PREPAID ASSESSMENTS | \$ | <u>3,045.00</u> |
|---------------------|----|-----------------|

**TOTAL CURRENT LIABILITIES** **3,045.00**

**CAPITAL**

|                          |  |                  |
|--------------------------|--|------------------|
| BEGINNING BALANCE EQUITY |  | 44,320.00        |
| RETAINED EARNINGS        |  | 48,297.53        |
| NET INCOME               |  | <u>26,817.58</u> |

**TOTAL CAPITAL** **119,435.11**

**TOTAL LIABILITIES & CAPITAL** **\$ 122,480.11**

CANTERBURY VILLAGE CONDOMINIUM  
INCOME STATEMENT  
COMPARED WITH BUDGET  
FOR THE TWO MONTHS ENDING FEBRUARY 29, 2020

|                             | Current Month<br>Actual | Year to Date<br>Actual | Annual Budget       | Balance of<br>Budget |
|-----------------------------|-------------------------|------------------------|---------------------|----------------------|
| <b>REVENUES</b>             |                         |                        |                     |                      |
| ASSESSMENTS                 | \$ 20,350.00            | \$ 40,700.00           | \$ 244,200.00       | (203,500.00)         |
| LATE FEES                   | 50.00                   | 150.00                 | 530.00              | (380.00)             |
| GAIN/(LOSS): MORGAN STANLEY | (428.34)                | (262.62)               | 1,000.00            | (1,262.62)           |
|                             | <u>19,971.66</u>        | <u>40,587.38</u>       | <u>245,730.00</u>   | <u>(205,142.62)</u>  |
| <b>TOTAL REVENUES</b>       |                         |                        |                     |                      |
|                             | <u>19,971.66</u>        | <u>40,587.38</u>       | <u>245,730.00</u>   | <u>(205,142.62)</u>  |
| <b>EXPENSES-</b>            |                         |                        |                     |                      |
| <b>OPERATING</b>            |                         |                        |                     |                      |
| MANAGING AGENT              | 1,325.00                | 2,650.00               | 15,900.00           | (13,250.00)          |
| OFFICE/MEETING SUPPLIES     | 13.97                   | 26.44                  | 800.00              | (773.56)             |
| PROFESSIONAL SERVICES       | 0.00                    | 0.00                   | 500.00              | (500.00)             |
| INFORMATION TECH            | 0.00                    | 230.58                 | 300.00              | (69.42)              |
| INSURANCE                   | 1,710.49                | 3,420.98               | 20,500.00           | (17,079.02)          |
| WORKERS COMPENSATION        | 0.00                    | 0.00                   | 120.00              | (120.00)             |
| TAXES                       | 0.00                    | 0.00                   | 200.00              | (200.00)             |
| BANK CHARGES                | 22.34                   | 41.59                  | 250.00              | (208.41)             |
| SOCIAL                      | 0.00                    | 100.00                 | 100.00              | 0.00                 |
| ELECTRICITY                 | 181.14                  | 370.38                 | 2,300.00            | (1,929.62)           |
| WATER                       | 74.97                   | 149.94                 | 4,000.00            | (3,850.06)           |
| TRASH COLLECTION            | 1,270.75                | 2,541.50               | 13,260.00           | (10,718.50)          |
| LANDSCAPE CONTRACT          | 3,646.50                | 3,646.50               | 48,000.00           | (44,353.50)          |
| LANDSCAPE OFF CONTRACT      | 0.00                    | (83.80)                | 10,500.00           | (10,583.80)          |
| IRRIGATION MAINTENANCE      | 0.00                    | 0.00                   | 3,500.00            | (3,500.00)           |
| SNOW REMOVAL                | 493.19                  | 493.19                 | 4,000.00            | (3,506.81)           |
| BUILDING MAINTENANCE        | 182.50                  | 182.50                 | 42,000.00           | (41,817.50)          |
| ANIMAL/PEST CONTROL         | 0.00                    | 0.00                   | 6,500.00            | (6,500.00)           |
|                             | <u>8,920.85</u>         | <u>13,769.80</u>       | <u>172,730.00</u>   | <u>(158,960.20)</u>  |
| <b>TOTAL OPERATING</b>      |                         |                        |                     |                      |
|                             | <u>8,920.85</u>         | <u>13,769.80</u>       | <u>172,730.00</u>   | <u>(158,960.20)</u>  |
| <b>RESERVE</b>              |                         |                        |                     |                      |
| <b>TOTAL RESERVE</b>        | <u>0.00</u>             | <u>0.00</u>            | <u>0.00</u>         | <u>0.00</u>          |
|                             | <u>0.00</u>             | <u>0.00</u>            | <u>0.00</u>         | <u>0.00</u>          |
| <b>TOTAL EXPENSES</b>       |                         |                        |                     |                      |
|                             | <u>8,920.85</u>         | <u>13,769.80</u>       | <u>172,730.00</u>   | <u>(158,960.20)</u>  |
| <b>NET INCOME</b>           |                         |                        |                     |                      |
|                             | <u>\$ 11,050.81</u>     | <u>\$ 26,817.58</u>    | <u>\$ 73,000.00</u> | <u>(46,182.42)</u>   |

**Canterbury Village Condominium Association  
Board of Trustees Meeting  
6:00 – 7:30PM, Monday, April 27, 2020**

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

Meeting was called to order at 6:05 p.m. Minutes from the previous Board meeting were reviewed and approved as well as a provisional approval of the minutes of the March members' meeting. For Covid-19 safety reasons, this meeting was held via conference call. Next regular Board meeting is scheduled for May 26 with the expectations that will be by conference call as well.

**Landscape & Grounds Related**

- Spring landscaping – spring work list approved (list below). Eric to cut PO to the contractor. [action – PA]
- Irrigation system turn-on – Eric to confirm. [action – PA]
- Spring weed and feed for grass – when is the service scheduled? [action – PA]

**Building Related**

- Window replacement by the unit owner's – All identified windows have either been replaced or the work has been scheduled with one unit owner exception. Eric instructed to begin the Declarations Violations [Process](#) unless progress is made. [action—PA]
- Schedule annual (spring) maintenance inspection [action – Board & PA]
  - Building – May 20
  - Driveways / walkways – May 21
- Deck staining / picket replacements – The Board decided to stain the decks next year instead of this year [action – closed]

**Financial**

- Review key vendor invoices
- Review fees in arrears – all units are effectively current
- Update investment policy – Curt presented an updated investment policy which the Board reviewed and approved unanimously. Dave will post to [policies page on the web site](#). [action – closed]

**Other**

- Dogs barking – we seem to have an increased incidence around the courtyard of dogs barking while on the deck, alone. For those owners – please be more respectful of your neighbors and keep the dogs quiet. We would really rather not have this escalate into the Declarations Violation Process. [action – pending]

Meeting was adjourned at 7:15p

Dave McElvein  
President and Secretary  
Canterbury Village Condo Association

### Spring Landscaping Work List

- 2532GS - R&R overgrown crab apple at ends of buildings. Replace with Shaina Japanese Maple
- 2586GS - Install Dwarf Alberta Spruce in front kitchen corner. \$250
- 2532GL - Remove/Replace arborvitae with Cercis canadensis 'Ace of Hearts' (Eastern Redbud). (unit owner to partial pay)
- 2591GL - Install Shaina Japanese Maple in front lawn existing bed.
- 2556GL- R&R dead Black Hills Spruce.
- 2535GS – R&R crab in front of the unit with Cercis canadensis 'Ace of Hearts' (Eastern Redbud) (unit owner to pay 100%)
- 2543GS - Replace three driveway median shrubs Thuja occidentalis 'Mr. Bowling Ball' (American arborvitae)
- 2593GS - Remove juniper around Norway Spruce. Reduce bed size to 6-7ft. Add three boxwoods.
- 2565GL - Install Dwarf Alberta Spruce where Cyprus was removed last year (other side of the sidewalk) Remove Juniper's bed to the left (building) side of the sidewalk. Install three dwarf Mugo Pines.

CANTERBURY VILLAGE CONDOMINIUM  
BALANCE SHEET  
MARCH 31, 2020

**ASSETS**

**CURRENT ASSETS**

|                               |    |                 |
|-------------------------------|----|-----------------|
| JP MORGAN CHASE -CHECKING#064 | \$ | 79,701.19       |
| RESERVES: MORGAN STANLEY #852 |    | 54,820.31       |
| ACCOUNTS RECEIVABLE           |    | <u>1,375.00</u> |

**TOTAL CURRENT ASSETS** **135,896.50**

**TOTAL ASSETS** **\$ 135,896.50**

**LIABILITIES AND CAPITAL**

**CURRENT LIABILITIES**

|                     |    |                 |
|---------------------|----|-----------------|
| ACCOUNTS PAYABLE    | \$ | 173.95          |
| PREPAID ASSESSMENTS |    | <u>4,690.00</u> |

**TOTAL CURRENT LIABILITIES** **4,863.95**

**CAPITAL**

|                          |                  |
|--------------------------|------------------|
| BEGINNING BALANCE EQUITY | 44,320.00        |
| RETAINED EARNINGS        | 48,297.53        |
| NET INCOME               | <u>38,415.02</u> |

**TOTAL CAPITAL** **131,032.55**

**TOTAL LIABILITIES & CAPITAL** **\$ 135,896.50**

CANTERBURY VILLAGE CONDOMINIUM  
INCOME STATEMENT  
COMPARED WITH BUDGET  
FOR THE THREE MONTHS ENDING MARCH 31, 2020

|                             | <b>Current Month<br/>Actual</b> | <b>Year to Date<br/>Actual</b> | <b>Annual Budget</b> | <b>Balance of<br/>Budget</b> |
|-----------------------------|---------------------------------|--------------------------------|----------------------|------------------------------|
| <b>REVENUES</b>             |                                 |                                |                      |                              |
| ASSESSMENTS                 | \$ 20,350.00                    | \$ 61,050.00                   | \$ 244,200.00        | (183,150.00)                 |
| LATE FEES                   | 50.00                           | 200.00                         | 530.00               | (330.00)                     |
| GAIN/(LOSS): MORGAN STANLEY | (2,555.32)                      | (2,817.94)                     | 1,000.00             | (3,817.94)                   |
| <b>TOTAL REVENUES</b>       | <b>17,844.68</b>                | <b>58,432.06</b>               | <b>245,730.00</b>    | <b>(187,297.94)</b>          |
| <b>EXPENSES-</b>            |                                 |                                |                      |                              |
| <b>OPERATING</b>            |                                 |                                |                      |                              |
| MANAGING AGENT              | 1,325.00                        | 3,975.00                       | 15,900.00            | (11,925.00)                  |
| OFFICE/MEETING SUPPLIES     | 359.86                          | 386.30                         | 800.00               | (413.70)                     |
| PROFESSIONAL SERVICES       | 173.95                          | 173.95                         | 500.00               | (326.05)                     |
| INFORMATION TECH            | 0.00                            | 230.58                         | 300.00               | (69.42)                      |
| INSURANCE                   | 1,710.49                        | 5,131.47                       | 20,500.00            | (15,368.53)                  |
| WORKERS COMPENSATION        | 0.00                            | 0.00                           | 120.00               | (120.00)                     |
| TAXES                       | 0.00                            | 0.00                           | 200.00               | (200.00)                     |
| BANK CHARGES                | 18.59                           | 60.18                          | 250.00               | (189.82)                     |
| SOCIAL                      | 0.00                            | 100.00                         | 100.00               | 0.00                         |
| ELECTRICITY                 | 168.43                          | 538.81                         | 2,300.00             | (1,761.19)                   |
| WATER                       | 74.97                           | 224.91                         | 4,000.00             | (3,775.09)                   |
| TRASH COLLECTION            | 1,270.75                        | 3,812.25                       | 13,260.00            | (9,447.75)                   |
| LANDSCAPE CONTRACT          | 0.00                            | 0.00                           | 48,000.00            | (48,000.00)                  |
| LANDSCAPE OFF CONTRACT      | 0.00                            | 3,562.70                       | 10,500.00            | (6,937.30)                   |
| IRRIGATION MAINTENANCE      | 0.00                            | 0.00                           | 3,500.00             | (3,500.00)                   |
| SNOW REMOVAL                | 0.00                            | 493.19                         | 4,000.00             | (3,506.81)                   |
| BUILDING MAINTENANCE        | 1,145.20                        | 1,327.70                       | 42,000.00            | (40,672.30)                  |
| ANIMAL/PEST CONTROL         | 0.00                            | 0.00                           | 6,500.00             | (6,500.00)                   |
| <b>TOTAL OPERATING</b>      | <b>6,247.24</b>                 | <b>20,017.04</b>               | <b>172,730.00</b>    | <b>(152,712.96)</b>          |
| <b>RESERVE</b>              |                                 |                                |                      |                              |
| <b>TOTAL RESERVE</b>        | <b>0.00</b>                     | <b>0.00</b>                    | <b>0.00</b>          | <b>0.00</b>                  |
| <b>TOTAL EXPENSES</b>       | <b>6,247.24</b>                 | <b>20,017.04</b>               | <b>172,730.00</b>    | <b>(152,712.96)</b>          |
| <b>NET INCOME</b>           | <b>\$ 11,597.44</b>             | <b>\$ 38,415.02</b>            | <b>\$ 73,000.00</b>  | <b>(34,584.98)</b>           |



**Canterbury Village Condominium Association  
Board of Trustees Meeting  
6:00—7:30 PM, Tuesday, May 26, 2020**

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

Meeting was called to order at 6:05 p.m. Minutes from the previous Board meeting were reviewed and approved. For Corvid-19 safety reasons, this meeting was held via conference call. Next regular Board meeting is scheduled for June 22 with the expectations that will be by conference call as well.

**Landscape & Grounds Related**

- Spring landscaping installation update—PO has been cut to the vendor (Joe’s Landscaping). It’s too late to do the work this spring so all items have been deferred to this fall. [action—PA]
- Irrigation system update—Brightview to provide 2020 pricing and schedule system turn-on. Board will review pricing to make the decision to continue with Brightview. [action—PA]
- Mulching schedule—question has been asked. Answer TBD. [action—PA]
- Drive and sidewalk inspection — The Board performed an inspection of all sidewalks and driveways. No driveways rose to the level of requiring resurfacing this year. Sidewalks were inspected for step height, tripping hazards and loose railings. Nine locations were identified for further consideration. PA will cut a PO to Sonas to get their input to decide what the fixes should be. [action—PA]
- 2641GS—PA to instruct the tenant to move the van off the grass so we can fix the damaged turf. Irrigation head may have been damaged as well. Unit owner to be charged for the repair [action—PA]

**Building Related**

- Window replacement by the unit owner’s status—All window replacements identified last have either been completed or close to completion with one exception. PA continues to work with that owner to complete the project without, hopefully, having to enter into the Declarations violation process. [action—PA]
- Spring building maintenance inspection—we missed our first date because of rain. Schedule next inspection for 6/1. [action—PA/Board]
- Roof inspection for missing drier vents—Sonas inspecting roofs to see if we have any instances of the dryer vent being covered over with new roofs. [action—PA]
- 2645GS — Deck has a slope to it from what appears to be minor settling. Sonas has determined there is no safety issue and will conduct an additional inspection so the Board can determine if additional correction (leveling) is warranted [action—PA]

**Financial**

- Review key vendor invoices—everything looks normal
- Review fees in arrears—minor arrears from one unit owner. All other unit owners are current.

Meeting was adjourned at 7:00p

Dave McElvein  
President and Secretary  
Canterbury Village Condo Association

*Post meeting note—we missed it as a meeting discussion but PA has sent a request for the required third car application to all units with 3 cars. The Declarations allow for two cars with a third requiring Board annual approval. See Declarations Section 8 for the specific language. We attempt to do this once a year around May.*

CANTERBURY VILLAGE CONDOMINIUM  
BALANCE SHEET  
APRIL 30, 2020

**ASSETS**

**CURRENT ASSETS**

|                               |    |           |
|-------------------------------|----|-----------|
| JP MORGAN CHASE -CHECKING#064 | \$ | 96,685.03 |
| RESERVES: MORGAN STANLEY #852 |    | 56,095.27 |
| ACCOUNTS RECEIVABLE           |    | 10.00     |

**TOTAL CURRENT ASSETS** 152,790.30

**TOTAL ASSETS** \$ 152,790.30

**LIABILITIES AND CAPITAL**

**CURRENT LIABILITIES**

|                     |    |                 |
|---------------------|----|-----------------|
| PREPAID ASSESSMENTS | \$ | <u>6,610.00</u> |
|---------------------|----|-----------------|

**TOTAL CURRENT LIABILITIES** **6,610.00**

**CAPITAL**

|                          |           |
|--------------------------|-----------|
| BEGINNING BALANCE EQUITY | 44,320.00 |
| RETAINED EARNINGS        | 48,297.53 |
| NET INCOME               | 53,562.77 |

**TOTAL CAPITAL** 146,180.30

**TOTAL LIABILITIES & CAPITAL** \$ 152,790.30

CANTERBURY VILLAGE CONDOMINIUM  
INCOME STATEMENT  
COMPARED WITH BUDGET  
FOR THE FOUR MONTHS ENDING APRIL 30, 2020

|                             | <b>Current Month<br/>Actual</b> | <b>Year to Date<br/>Actual</b> | <b>Annual Budget</b> | <b>Balance of<br/>Budget</b> |
|-----------------------------|---------------------------------|--------------------------------|----------------------|------------------------------|
| <b>REVENUES</b>             |                                 |                                |                      |                              |
| ASSESSMENTS                 | \$ 20,350.00                    | \$ 81,400.00                   | \$ 244,200.00        | (162,800.00)                 |
| LATE FEES                   | 0.00                            | 200.00                         | 530.00               | (330.00)                     |
| GAIN/(LOSS): MORGAN STANLEY | 1,274.96                        | (1,542.98)                     | 1,000.00             | (2,542.98)                   |
| <b>TOTAL REVENUES</b>       | <b>21,624.96</b>                | <b>80,057.02</b>               | <b>245,730.00</b>    | <b>(165,672.98)</b>          |
| <b>EXPENSES-</b>            |                                 |                                |                      |                              |
| <b>OPERATING</b>            |                                 |                                |                      |                              |
| MANAGING AGENT              | 1,325.00                        | 5,300.00                       | 15,900.00            | (10,600.00)                  |
| OFFICE/MEETING SUPPLIES     | 10.55                           | 396.85                         | 800.00               | (403.15)                     |
| PROFESSIONAL SERVICES       | (56.95)                         | 117.00                         | 500.00               | (383.00)                     |
| INFORMATION TECH            | 42.70                           | 273.28                         | 300.00               | (26.72)                      |
| INSURANCE                   | 1,710.49                        | 6,841.96                       | 20,500.00            | (13,658.04)                  |
| WORKERS COMPENSATION        | 0.00                            | 0.00                           | 120.00               | (120.00)                     |
| TAXES                       | 0.00                            | 0.00                           | 200.00               | (200.00)                     |
| BANK CHARGES                | 19.47                           | 79.65                          | 250.00               | (170.35)                     |
| SOCIAL                      | 0.00                            | 100.00                         | 100.00               | 0.00                         |
| ELECTRICITY                 | 166.57                          | 705.38                         | 2,300.00             | (1,594.62)                   |
| WATER                       | 74.97                           | 299.88                         | 4,000.00             | (3,700.12)                   |
| TRASH COLLECTION            | 1,270.75                        | 5,083.00                       | 13,260.00            | (8,177.00)                   |
| LANDSCAPE CONTRACT          | 1,120.88                        | 1,120.88                       | 48,000.00            | (46,879.12)                  |
| LANDSCAPE OFF CONTRACT      | 64.03                           | 3,626.73                       | 10,500.00            | (6,873.27)                   |
| IRRIGATION MAINTENANCE      | 0.00                            | 0.00                           | 3,500.00             | (3,500.00)                   |
| SNOW REMOVAL                | 0.00                            | 493.19                         | 4,000.00             | (3,506.81)                   |
| BUILDING MAINTENANCE        | 728.75                          | 2,056.45                       | 42,000.00            | (39,943.55)                  |
| ANIMAL/PEST CONTROL         | 0.00                            | 0.00                           | 6,500.00             | (6,500.00)                   |
| <b>TOTAL OPERATING</b>      | <b>6,477.21</b>                 | <b>26,494.25</b>               | <b>172,730.00</b>    | <b>(146,235.75)</b>          |
| <b>RESERVE</b>              |                                 |                                |                      |                              |
| <b>TOTAL RESERVE</b>        | <b>0.00</b>                     | <b>0.00</b>                    | <b>0.00</b>          | <b>0.00</b>                  |
| <b>TOTAL EXPENSES</b>       | <b>6,477.21</b>                 | <b>26,494.25</b>               | <b>172,730.00</b>    | <b>(146,235.75)</b>          |
| <b>NET INCOME</b>           | <b>\$ 15,147.75</b>             | <b>\$ 53,562.77</b>            | <b>\$ 73,000.00</b>  | <b>(19,437.23)</b>           |

**Canterbury Village Condominium Association  
Board of Trustees Meeting  
6:00—7:30 PM, Tuesday, June 22, 2020**

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

Meeting was called to order at 6:00 p.m. Minutes from the previous Board meeting were reviewed and approved. For Corvid-19 safety reasons, this meeting was held via conference call. Next regular Board meeting is scheduled for July 27 with the expectations that will be by conference call as well.

**Landscape & Grounds Related**

- Deferred Spring landscaping – scheduled for this fall [action—PA]
- Irrigation system update – Brightview committed to having it turned on by June 1 which did not happen. Eric is contacting Brightview. We also need to consider a new irrigation system vendor. [action—PA]
- Mulching – scheduled for this week [action—PA]
- Drive and sidewalk inspection – Cut PO to Sonas to add a step to 2571LG and 2568GS. Other locations still under review as possible repair is different. [action—PA]
- 2641GS— move vehicle and repair landscape – property manager informed. Still no movement. [action—PA]

**Building Related**

- Window replacement by the unit owner's status – 2591GL appears unwilling to take action. PA instructed to go to the next step in the Declarations Violation Process (fines). [action—PA]
- Spring building maintenance inspection – inspection complete. PA to distribute findings for Board review [action—PA/Board]
- Roof inspection for missing drier vents – required repairs list give to reroofing contractor [action—PA]
- 2645GS — Deck – new post is required. Availability of 6x6 post is low. Sonas will schedule work when materials are in hand. [action—PA]

**Financial**

- Review key vendor invoices
- Review fees in arrears

**Other**

- 3<sup>rd</sup> car approval – all applications provided have been accepted with the exception of 2541GS. In that location third vehicle has not moved since mid-March or earlier. The 3<sup>rd</sup> vehicle application is for a vehicle that is required for work or personal reasons, not storage. Storing a vehicle in the common area is not permitted. Unit owner is welcome to appeal this decision.

Meeting was adjourned at 6:45p

Dave McElvein  
President and Secretary  
Canterbury Village Condo Association

CANTERBURY VILLAGE CONDOMINIUM  
BALANCE SHEET  
MAY 31, 2020

**ASSETS**

**CURRENT ASSETS**

|                               |    |            |
|-------------------------------|----|------------|
| JP MORGAN CHASE -CHECKING#064 | \$ | 106,861.83 |
| RESERVES: MORGAN STANLEY #852 |    | 56,680.67  |
| ACCOUNTS RECEIVABLE           |    | 15.00      |

**TOTAL CURRENT ASSETS** 163,557.50

**TOTAL ASSETS** \$ 163,557.50

**LIABILITIES AND CAPITAL**

**CURRENT LIABILITIES**

|                     |    |                 |
|---------------------|----|-----------------|
| PREPAID ASSESSMENTS | \$ | <u>5,780.00</u> |
|---------------------|----|-----------------|

**TOTAL CURRENT LIABILITIES** **5,780.00**

**CAPITAL**

|                          |                  |
|--------------------------|------------------|
| BEGINNING BALANCE EQUITY | 44,320.00        |
| RETAINED EARNINGS        | 48,297.53        |
| NET INCOME               | <u>65,159.97</u> |

**TOTAL CAPITAL** 157,777.50

**TOTAL LIABILITIES & CAPITAL** \$ 163,557.50

CANTERBURY VILLAGE CONDOMINIUM  
INCOME STATEMENT  
COMPARED WITH BUDGET  
FOR THE FIVE MONTHS ENDING MAY 31, 2020

|                             | <b>Current Month<br/>Actual</b> | <b>Year to Date<br/>Actual</b> | <b>Annual Budget</b> | <b>Balance of<br/>Budget</b> |
|-----------------------------|---------------------------------|--------------------------------|----------------------|------------------------------|
| <b>REVENUES</b>             |                                 |                                |                      |                              |
| ASSESSMENTS                 | \$ 20,350.00                    | \$ 101,750.00                  | \$ 244,200.00        | (142,450.00)                 |
| LATE FEES                   | 0.00                            | 200.00                         | 530.00               | (330.00)                     |
| GAIN/(LOSS): MORGAN STANLEY | 585.40                          | (957.58)                       | 1,000.00             | (1,957.58)                   |
| <b>TOTAL REVENUES</b>       | <b>20,935.40</b>                | <b>100,992.42</b>              | <b>245,730.00</b>    | <b>(144,737.58)</b>          |
| <b>EXPENSES-</b>            |                                 |                                |                      |                              |
| <b>OPERATING</b>            |                                 |                                |                      |                              |
| MANAGING AGENT              | 1,325.00                        | 6,625.00                       | 15,900.00            | (9,275.00)                   |
| OFFICE/MEETING SUPPLIES     | 6.40                            | 403.25                         | 800.00               | (396.75)                     |
| PROFESSIONAL SERVICES       | 100.00                          | 217.00                         | 500.00               | (283.00)                     |
| INFORMATION TECH            | 0.00                            | 273.28                         | 300.00               | (26.72)                      |
| INSURANCE                   | 1,710.50                        | 8,552.46                       | 20,500.00            | (11,947.54)                  |
| WORKERS COMPENSATION        | 0.00                            | 0.00                           | 120.00               | (120.00)                     |
| TAXES                       | 0.00                            | 0.00                           | 200.00               | (200.00)                     |
| BANK CHARGES                | 18.69                           | 98.34                          | 250.00               | (151.66)                     |
| SOCIAL                      | 0.00                            | 100.00                         | 100.00               | 0.00                         |
| ELECTRICITY                 | 156.51                          | 861.89                         | 2,300.00             | (1,438.11)                   |
| WATER                       | 74.97                           | 374.85                         | 4,000.00             | (3,625.15)                   |
| TRASH COLLECTION            | 1,280.75                        | 6,363.75                       | 13,260.00            | (6,896.25)                   |
| LANDSCAPE CONTRACT          | 4,515.52                        | 5,636.40                       | 48,000.00            | (42,363.60)                  |
| LANDSCAPE OFF CONTRACT      | 53.36                           | 3,680.09                       | 10,500.00            | (6,819.91)                   |
| IRRIGATION MAINTENANCE      | 0.00                            | 0.00                           | 3,500.00             | (3,500.00)                   |
| SNOW REMOVAL                | 0.00                            | 493.19                         | 4,000.00             | (3,506.81)                   |
| BUILDING MAINTENANCE        | 96.50                           | 2,152.95                       | 42,000.00            | (39,847.05)                  |
| ANIMAL/PEST CONTROL         | 0.00                            | 0.00                           | 6,500.00             | (6,500.00)                   |
| <b>TOTAL OPERATING</b>      | <b>9,338.20</b>                 | <b>35,832.45</b>               | <b>172,730.00</b>    | <b>(136,897.55)</b>          |
| <b>RESERVE</b>              |                                 |                                |                      |                              |
| <b>TOTAL RESERVE</b>        | <b>0.00</b>                     | <b>0.00</b>                    | <b>0.00</b>          | <b>0.00</b>                  |
| <b>TOTAL EXPENSES</b>       | <b>9,338.20</b>                 | <b>35,832.45</b>               | <b>172,730.00</b>    | <b>(136,897.55)</b>          |
| <b>NET INCOME</b>           | <b>\$ 11,597.20</b>             | <b>\$ 65,159.97</b>            | <b>\$ 73,000.00</b>  | <b>(7,840.03)</b>            |

**Canterbury Village Condominium Association  
Board of Trustees Meeting  
6:00—7:30 PM, Monday, July 27, 2020**

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

Meeting was called to order at 6:03p.m. Minutes from the previous Board meeting were reviewed and approved. For Covid-19 safety reasons, this meeting was held via conference call. Next meeting August 27 at 6p with the expectation that we will continue to meet via conference call.

**Landscape & Grounds Related**

- Fall landscaping work—Board reviewed a list of recommendations created by Allan and approved the addition of 9 locations to be quoted by Joe’s. Final approval once we have pricing. (action—PA)
- Irrigation system update—system is working [action—closed]
- Mulch installation complete [action—closed]
- Sidewalk inspection and repair—PO cut on 3 locations (add intermediate step to reduce step height [2 locations] and level uneven sidewalk [trip hazard, one location]. Awaiting quote on 4<sup>th</sup> location where handrails are loose. [action—PA]
- Midyear landscape trimming—overall looks good but in many locations the bush trimming was a bit too aggressive [short]. Eric to communicate this to AP).

**Building Related**

- Window replacement by the unit owner’s status [action—PA]
  - 2591GL — Declaration violation process enforced
- Annual building maintenance (spring walk around)—work in process [action—Board]
- Roof inspection for missing drier vents—resolved. All vents are accounted for and clear. [action—closed]
- 2645GS deck not level—poor construction from the original builder—new 6x6 being installed. [action—PA]
- Roofing—with 5 buildings (15 units) remaining the Board decided in March to defer all work until next year. Using cash-on-hand the Board voted to spend \$32,500 to reroof 2 buildings (5 units) this year with the remaining buildings still next year. Buildings to be done this year are 3 (2535, 2539, 2543GL) and 6 (2564, 2568GL).

**Financial**

- Review key vendor invoices
- Review fees in arrears—all receivables are either current or will be this month.
- Morgan Stanley—At Curt’s recommendation, PA will transfer \$40,000 from checking to our Morgan Stanley investment account. (action—PA)

**Other**

- Third car application – 2541GS third car application was denied but the vehicle has not been removed. Declaration violation process will move to the next step and begin monthly fines.

Meeting was adjourned at 7:40p

Dave McElvein  
President and Secretary  
Canterbury Village Condo Association

CANTERBURY VILLAGE CONDOMINIUM  
BALANCE SHEET  
JUNE 30, 2020

**ASSETS**

**CURRENT ASSETS**

|                               |    |            |
|-------------------------------|----|------------|
| JP MORGAN CHASE -CHECKING#064 | \$ | 109,222.64 |
| RESERVES: MORGAN STANLEY #852 |    | 56,977.17  |
| ACCOUNTS RECEIVABLE           |    | 25.00      |

**TOTAL CURRENT ASSETS** 166,224.81

**TOTAL ASSETS** \$ 166,224.81

**LIABILITIES AND CAPITAL**

**CURRENT LIABILITIES**

|                     |    |                 |
|---------------------|----|-----------------|
| PREPAID ASSESSMENTS | \$ | <u>6,875.00</u> |
|---------------------|----|-----------------|

**TOTAL CURRENT LIABILITIES** **6,875.00**

**CAPITAL**

|                          |           |
|--------------------------|-----------|
| BEGINNING BALANCE EQUITY | 44,320.00 |
| RETAINED EARNINGS        | 48,297.53 |
| NET INCOME               | 66,732.28 |

**TOTAL CAPITAL** 159,349.81

**TOTAL LIABILITIES & CAPITAL** \$ 166,224.81



CANTERBURY VILLAGE CONDOMINIUM  
INCOME STATEMENT  
COMPARED WITH BUDGET  
FOR THE SIX MONTHS ENDING JUNE 30, 2020

|                             | Current Month<br>Actual | Year to Date<br>Actual | Annual Budget       | Balance of<br>Budget |
|-----------------------------|-------------------------|------------------------|---------------------|----------------------|
| <b>REVENUES</b>             |                         |                        |                     |                      |
| ASSESSMENTS                 | \$ 20,350.00            | \$ 122,100.00          | \$ 244,200.00       | (122,100.00)         |
| LATE FEES                   | 0.00                    | 200.00                 | 530.00              | (330.00)             |
| GAIN/(LOSS): MORGAN STANLEY | 296.50                  | (661.08)               | 1,000.00            | (1,661.08)           |
| <b>TOTAL REVENUES</b>       | <b>20,646.50</b>        | <b>121,638.92</b>      | <b>245,730.00</b>   | <b>(124,091.08)</b>  |
| <b>EXPENSES-</b>            |                         |                        |                     |                      |
| <b>OPERATING</b>            |                         |                        |                     |                      |
| MANAGING AGENT              | 1,325.00                | 7,950.00               | 15,900.00           | (7,950.00)           |
| OFFICE/MEETING SUPPLIES     | 7.40                    | 410.65                 | 800.00              | (389.35)             |
| PROFESSIONAL SERVICES       | 0.00                    | 217.00                 | 500.00              | (283.00)             |
| INFORMATION TECH            | 41.35                   | 314.63                 | 300.00              | 14.63                |
| INSURANCE                   | 1,710.50                | 10,262.96              | 20,500.00           | (10,237.04)          |
| WORKERS COMPENSATION        | 0.00                    | 0.00                   | 120.00              | (120.00)             |
| TAXES                       | 0.00                    | 0.00                   | 200.00              | (200.00)             |
| BANK CHARGES                | 17.10                   | 115.44                 | 250.00              | (134.56)             |
| SOCIAL                      | 0.00                    | 100.00                 | 100.00              | 0.00                 |
| ELECTRICITY                 | 152.11                  | 1,014.00               | 2,300.00            | (1,286.00)           |
| WATER                       | 74.97                   | 449.82                 | 4,000.00            | (3,550.18)           |
| TRASH COLLECTION            | 1,270.75                | 7,634.50               | 13,260.00           | (5,625.50)           |
| LANDSCAPE CONTRACT          | 6,650.53                | 12,286.93              | 48,000.00           | (35,713.07)          |
| LANDSCAPE OFF CONTRACT      | 87.66                   | 3,767.75               | 10,500.00           | (6,732.25)           |
| IRRIGATION MAINTENANCE      | 0.00                    | 0.00                   | 3,500.00            | (3,500.00)           |
| SNOW REMOVAL                | 0.00                    | 493.19                 | 4,000.00            | (3,506.81)           |
| BUILDING MAINTENANCE        | 3,317.10                | 5,470.05               | 42,000.00           | (36,529.95)          |
| ANIMAL/PEST CONTROL         | 4,419.72                | 4,419.72               | 6,500.00            | (2,080.28)           |
| <b>TOTAL OPERATING</b>      | <b>19,074.19</b>        | <b>54,906.64</b>       | <b>172,730.00</b>   | <b>(117,823.36)</b>  |
| <b>RESERVE</b>              |                         |                        |                     |                      |
| <b>TOTAL RESERVE</b>        | <b>0.00</b>             | <b>0.00</b>            | <b>0.00</b>         | <b>0.00</b>          |
| <b>TOTAL EXPENSES</b>       | <b>19,074.19</b>        | <b>54,906.64</b>       | <b>172,730.00</b>   | <b>(117,823.36)</b>  |
| <b>NET INCOME</b>           | <b>\$ 1,572.31</b>      | <b>\$ 66,732.28</b>    | <b>\$ 73,000.00</b> | <b>(6,267.72)</b>    |

**Canterbury Village Condominium Association  
Board of Trustees Meeting  
6:00—7:30 PM, Monday, August 24, 2020**

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

Meeting was called to order at 6:03p.m. Minutes from the previous Board meeting were reviewed and approved. For Covid-19 safety reasons, this meeting was held via conference call. Next meeting will be September 28 at 6p with the expectation that we will continue to meet via conference call. Member can join this call by contacting Dave Mc prior to the meeting for the number of the conference bridge.

**Landscape & Grounds Related**

- Fall landscape work – Board reviewed the quote for additional landscaping work and selected four locations that will fit within the remaining budget – 2519GL, 2551GL, 2559GL, 2600GS. (action – PA)
- Sidewalk repair work – Sonas has the work orders and is on site working. [action—PA]
- Irrigation time – because of the really dry weather, around the first of August we increased the irrigation time by 5 minutes per watering. That means that each zone now gets 60 minutes of watering per week instead of 45. [action – Dave]
- Fall grass over seeding – We will do this again sometime probably in September. Dave to get seed [action – Dave]
- Fence railing along courtyard path – Since spare rails are no longer available and several of the rails in the fence along the west end of the courtyard path are close to failing, we need to making a change. In this case, to a wooden rail. We will be testing both pressure treated and cedar. Staining, if we decide to do that, will be a separate project after the wood has cured. [action – PA]
- Feeding the birds / small animal control – several members has expressed concern that spilled birdseed has attracted skunks. Their concern is, primarily, for a specific location and have asked that feeding birds at that location be stopped. The condo docs are silent on the use of bird feeders in the common area. The Board has the authority to limit (forbid) the installation of bird feeders (in whatever form) but if we were to implement such a rule, it must be enforced uniformly and would impact a large portion of our residents. We can either all use bird feeders in the common areas or no one can. The Board feels strongly that this is not a decision the Board should make but must be decided as a community. A survey will be sent out in the near future where the majority will decide—bird feeders or no bird feeders.

One of our residents has been working with Greene County to trap and kill skunks and raccoons. Several owners have suggested that the number of trapped animals is high and the Association should be working with the county to increase the number of traps in our area. We are working with animal professionals and other associations in the area to establish a baseline to determine if our Association has a higher number of rodents than would normally be expected in this area. We can then better determine a proper course of action on this subject. [action—PA/Board]

**Building Related**

- Window replacement by the unit owner's status [action—PA]
  - 2591GL — Declarations violation fines continue
  - Work continues to identify windows that need replacing and to inspect and repair the damage to the building from those windows. Some damage from leaking windows is minor—some is not. An example of the high end of the repair costs is a recent repair to one of our buildings for over \$4,000.
- Annual building maintenance — In process. Sonas is on site [action—PA]

- Gutter Guards/Rainwater management — In addition to cleaning all gutters annually (maintenance schedule we implemented a couple of years ago), we still have a number of problematic areas where we have decided to add gutter guards. Sonas to identify at least the first batch of those locations. These actions are all elements of our continually evolving plan on managing rain water as well as expenses. [action—PA]
- 2645GS—Deck post replacement—degraded posts have been replaced and deck re-leveled [action—closed]
- Adding new roofs on builds 3 & 6 (5 units) is done. Next year should see the end of the roofing project as we complete the final 3 buildings/10 units. Cost for this last bit will be approximately \$60,000 [action—closed]
- Building material (stock position)—Covid-19 has made lumber supplies more uncertain resulting in delayed work and extra cost to us for trips to suppliers. Sonas has been instructed to order cedar for window trim to an inventory position. Inventory to be stored at 2535GS. [action—PA]

### **Financial**

- Review key vendor invoices
  - A Able double billing—PA investigating
- Review fees in arrears—minor amounts from a total of three members.
- \$40k funds transfer—cash transfer from checking to savings brings the total in that account to over \$98,000 (Morgan Stanley investment account)

Meeting was adjourned at 7:10p

Dave McElvein  
President and Secretary  
Canterbury Village Condo Association

CANTERBURY VILLAGE CONDOMINIUM  
BALANCE SHEET  
JULY 31, 2020

**ASSETS**

**CURRENT ASSETS**

|                               |    |           |
|-------------------------------|----|-----------|
| JP MORGAN CHASE -CHECKING#064 | \$ | 56,922.23 |
| RESERVES: MORGAN STANLEY #852 |    | 97,574.08 |
| ACCOUNTS RECEIVABLE           |    | 100.00    |

**TOTAL CURRENT ASSETS** 154,596.31

**TOTAL ASSETS** \$ 154,596.31

**LIABILITIES AND CAPITAL**

**CURRENT LIABILITIES**

|                     |    |          |
|---------------------|----|----------|
| ACCOUNTS PAYABLE    | \$ | 3,113.89 |
| PREPAID ASSESSMENTS |    | 6,885.00 |

**TOTAL CURRENT LIABILITIES** 9,998.89

**CAPITAL**

|                          |           |
|--------------------------|-----------|
| BEGINNING BALANCE EQUITY | 44,320.00 |
| RETAINED EARNINGS        | 48,297.53 |
| NET INCOME               | 51,979.89 |

**TOTAL CAPITAL** 144,597.42

**TOTAL LIABILITIES & CAPITAL** \$ 154,596.31

CANTERBURY VILLAGE CONDOMINIUM  
INCOME STATEMENT  
COMPARED WITH BUDGET  
FOR THE SEVEN MONTHS ENDING JULY 31, 2020

|                             | <b>Current Month<br/>Actual</b> | <b>Year to Date<br/>Actual</b> | <b>Annual Budget</b> | <b>Balance of<br/>Budget</b> |
|-----------------------------|---------------------------------|--------------------------------|----------------------|------------------------------|
| <b>REVENUES</b>             |                                 |                                |                      |                              |
| ASSESSMENTS                 | \$ 20,350.00                    | \$ 142,450.00                  | \$ 244,200.00        | (101,750.00)                 |
| LATE FEES                   | 50.00                           | 250.00                         | 530.00               | (280.00)                     |
| GAIN/(LOSS): MORGAN STANLEY | 596.91                          | (64.17)                        | 1,000.00             | (1,064.17)                   |
| <b>TOTAL REVENUES</b>       | <b>20,996.91</b>                | <b>142,635.83</b>              | <b>245,730.00</b>    | <b>(103,094.17)</b>          |
| <b>EXPENSES-</b>            |                                 |                                |                      |                              |
| <b>OPERATING</b>            |                                 |                                |                      |                              |
| MANAGING AGENT              | 1,325.00                        | 9,275.00                       | 15,900.00            | (6,625.00)                   |
| OFFICE/MEETING SUPPLIES     | 7.90                            | 418.55                         | 800.00               | (381.45)                     |
| PROFESSIONAL SERVICES       | 700.00                          | 917.00                         | 500.00               | 417.00                       |
| INFORMATION TECH            | 0.00                            | 314.63                         | 300.00               | 14.63                        |
| INSURANCE                   | 1,710.50                        | 11,973.46                      | 20,500.00            | (8,526.54)                   |
| WORKERS COMPENSATION        | 0.00                            | 0.00                           | 120.00               | (120.00)                     |
| TAXES                       | 0.00                            | 0.00                           | 200.00               | (200.00)                     |
| BANK CHARGES                | 18.31                           | 133.75                         | 250.00               | (116.25)                     |
| SOCIAL                      | 0.00                            | 100.00                         | 100.00               | 0.00                         |
| ELECTRICITY                 | 156.05                          | 1,170.05                       | 2,300.00             | (1,129.95)                   |
| WATER                       | 149.94                          | 599.76                         | 4,000.00             | (3,400.24)                   |
| TRASH COLLECTION            | 1,270.75                        | 8,905.25                       | 13,260.00            | (4,354.75)                   |
| LANDSCAPE CONTRACT          | 13,146.47                       | 25,433.40                      | 48,000.00            | (22,566.60)                  |
| LANDSCAPE OFF CONTRACT      | 0.00                            | 3,767.75                       | 10,500.00            | (6,732.25)                   |
| IRRIGATION MAINTENANCE      | 3,480.02                        | 3,480.02                       | 3,500.00             | (19.98)                      |
| SNOW REMOVAL                | 0.00                            | 493.19                         | 4,000.00             | (3,506.81)                   |
| BUILDING MAINTENANCE        | 9,714.07                        | 15,184.12                      | 42,000.00            | (26,815.88)                  |
| ANIMAL/PEST CONTROL         | 4,070.29                        | 8,490.01                       | 6,500.00             | 1,990.01                     |
| <b>TOTAL OPERATING</b>      | <b>35,749.30</b>                | <b>90,655.94</b>               | <b>172,730.00</b>    | <b>(82,074.06)</b>           |
| <b>RESERVE</b>              |                                 |                                |                      |                              |
| <b>TOTAL RESERVE</b>        | <b>0.00</b>                     | <b>0.00</b>                    | <b>0.00</b>          | <b>0.00</b>                  |
| <b>TOTAL EXPENSES</b>       | <b>35,749.30</b>                | <b>90,655.94</b>               | <b>172,730.00</b>    | <b>(82,074.06)</b>           |
| <b>NET INCOME</b>           | <b>\$ (14,752.39)</b>           | <b>\$ 51,979.89</b>            | <b>\$ 73,000.00</b>  | <b>(21,020.11)</b>           |

**Canterbury Village Condominium Association  
Board of Trustees Meeting  
6:00—7:30 PM, Monday, September 28, 2020**

Meeting was called to order at 6:03p.m. Minutes from the previous Board meeting were reviewed and approved. For Covid-19 safety reasons, this meeting was held via conference call. Attending were Board members, Dave McElvein, Larry Bushman, Curt Gwaltney and Allan Muller as well as Eric Ernst, Planning Alternatives. Next meeting will be October 26 at 6p with the expectation that we will continue to meet via conference call. Members can join this call by contacting Dave Mc prior to the meeting for the number of the conference bridge.

**Landscape & Grounds Related**

- Fall landscape work — We don't have a specific date but Joe's Landscaping expects it will be in October. [action—PA]
- Sidewalk repair work—work for this year has been completed [action—closed]
- Fall grass-over seeding—Dave has purchased 50 lbs of seed and will schedule work. The recommendation is that instead of trying to treat the entire property, too just pick just one or two irrigation controller zones for this year. [action—Dave/Board]
- Fence railing along courtyard path — We had Sonas install one pressure treated and one cedar rail. The unanimous Board opinion was that the cedar looked a lot better. Considering we are over budget on building maintenance, the Board voted to defer this project until next year. [action—closed]
- Bird feeder survey—not yet completed [action—Board]
- small animals—are there more than normal this year—not yet completed [action—Board]
- Use of parking spaces—We still seem to have unit owners routinely using the parking spaces that we try and keep free for guests. Mostly this seems to be in the parking areas on GL and GS closest to the intersection of those two roads. If you are parking there and have open space in your garage or drive please park there instead. [action—Board]

**Building Related**

- Window replacement by the unit owner's status [action—PA]
  - 2591GL — Mike with Sonas, Eric with PA and several Board members met with the owner's representative to show how the windows are failing and why they need to be replaced. The evidence was compelling and they will move forward with window replacement [action—PA]
  - As for leaking windows in other units—we (both unit owners and Association) have finished replacement and repair of all windows identified this year. Unfortunately, we are already starting to compile a list for next year. We think it is reasonable to expect this project will continue till most every window has been replaced [action—PA]
  - This year the Association repaired the window leak damage at 22 units. Repair bill for the Association' part of this cost was \$13,290. We have to stay on top of this to keep that number from getting even bigger.
- Annual building maintenance—Sonas is nearing completion of this year's work list. As of right now the building maintenance line item is about \$7000 over budget. Board reviewed outstanding work order to see what could be deferred until next year. Any work that affects the integrity of the buildings will continue. [action—PA]
- Annual Gutter cleaning—PA to get a quote. [action—PA]
- Gutter Guards—we are going to postpone adding gutter guards until next fiscal year. [action—closed]

**Financial**

- Review key vendor invoices

- A Able double billing—one of the checks has not been cashed. PA was instructed to cancel the uncashed check. PA still working with A Able to figure out what happened so it doesn't again [action—PA]
- Review fees in arrears—All units are current with the exception of two owners having a small (under \$100) balance due.
- Building maintenance line item over budget—For this year, we budgeted \$42,000 and, as of right now, we are about \$7,000 over budget. The Board's position is that we must continue to perform building maintenance—especially when it related to water getting into the building. Cash flow is not a problem so better to fix problems before they get worse.
- 2019 annual financial review—As required by the Declarations, the Board, through PA, had a third-party accounting firm perform an account review of the previous year's financials. Their report is on the owners only page of the CV web site.
- Increase in 2020 tax assessment—most everyone should have received the notice from the county where our property valuations were increased considerably.

#### **Other**

- Stan Wagner retiring from the Board. With the sale of their home, Stan Wagner is no longer a member of the Board of Trustee. Stan has been a key member of the Board since he joined in 2001. Acting, at times, as Treasurer, President, Chair of the Landscape Committee and general contributor to the community. Today, this Community and Association is what is in no small part of the work performed by Stan over nearly 2 decades. Well done, Stan.
- Open Board seat—Instead of a special election we will fill Stan's seat at the next annual meeting.
- With all the new neighbors this year, we thought it would be a good idea to put together a welcome/briefing letter hitting the key points of living here. Dave will write the first draft [Action—Dave Mc]
- With Covid restrictions we realize that the February annual meeting cannot proceed as we have in the past. Preliminary discussion is to offer a mixture of in-person and video conference. Research is required.

Meeting was adjourned at 7:36p

Dave McElvein  
 President and Secretary  
 Canterbury Village Condo Association

CANTERBURY VILLAGE CONDOMINIUM  
BALANCE SHEET  
AUGUST 31, 2020

**ASSETS**

**CURRENT ASSETS**

|                               |    |           |
|-------------------------------|----|-----------|
| JP MORGAN CHASE -CHECKING#064 | \$ | 15,093.90 |
| RESERVES: MORGAN STANLEY #852 |    | 97,700.68 |
| ACCOUNTS RECEIVABLE           |    | 355.00    |

**TOTAL CURRENT ASSETS**

**113,149.58**

**TOTAL ASSETS**

**\$ 113,149.58**

**LIABILITIES AND CAPITAL**

**CURRENT LIABILITIES**

|                     |    |          |
|---------------------|----|----------|
| ACCOUNTS PAYABLE    | \$ | 848.66   |
| PREPAID ASSESSMENTS |    | 6,060.00 |

**TOTAL CURRENT LIABILITIES**

**6,908.66**

**CAPITAL**

|                          |           |
|--------------------------|-----------|
| BEGINNING BALANCE EQUITY | 44,320.00 |
| RETAINED EARNINGS        | 48,297.53 |
| NET INCOME               | 13,623.39 |

**TOTAL CAPITAL**

**106,240.92**

**TOTAL LIABILITIES & CAPITAL**

**\$ 113,149.58**



CANTERBURY VILLAGE CONDOMINIUM  
INCOME STATEMENT  
COMPARED WITH BUDGET  
FOR THE EIGHT MONTHS ENDING AUGUST 31, 2020

|                             | <b>Current Month<br/>Actual</b> | <b>Year to Date<br/>Actual</b> | <b>Annual Budget</b> | <b>Balance of<br/>Budget</b> |
|-----------------------------|---------------------------------|--------------------------------|----------------------|------------------------------|
| <b>REVENUES</b>             |                                 |                                |                      |                              |
| ASSESSMENTS                 | \$ 20,350.00                    | \$ 162,800.00                  | \$ 244,200.00        | (81,400.00)                  |
| LATE FEES                   | 0.00                            | 250.00                         | 530.00               | (280.00)                     |
| GAIN/(LOSS): MORGAN STANLEY | 126.60                          | 62.43                          | 1,000.00             | (937.57)                     |
| <b>TOTAL REVENUES</b>       | <b>20,476.60</b>                | <b>163,112.43</b>              | <b>245,730.00</b>    | <b>(82,617.57)</b>           |
| <b>EXPENSES-</b>            |                                 |                                |                      |                              |
| <b>OPERATING</b>            |                                 |                                |                      |                              |
| MANAGING AGENT              | 1,325.00                        | 10,600.00                      | 15,900.00            | (5,300.00)                   |
| OFFICE/MEETING SUPPLIES     | 11.40                           | 429.95                         | 800.00               | (370.05)                     |
| PROFESSIONAL SERVICES       | 0.00                            | 917.00                         | 500.00               | 417.00                       |
| INFORMATION TECH            | 0.00                            | 314.63                         | 300.00               | 14.63                        |
| INSURANCE                   | 1,710.50                        | 13,683.96                      | 20,500.00            | (6,816.04)                   |
| WORKERS COMPENSATION        | 0.00                            | 0.00                           | 120.00               | (120.00)                     |
| TAXES                       | 0.00                            | 0.00                           | 200.00               | (200.00)                     |
| BANK CHARGES                | 18.74                           | 152.49                         | 250.00               | (97.51)                      |
| SOCIAL                      | 0.00                            | 100.00                         | 100.00               | 0.00                         |
| ELECTRICITY                 | 149.17                          | 1,319.22                       | 2,300.00             | (980.78)                     |
| WATER                       | 140.50                          | 740.26                         | 4,000.00             | (3,259.74)                   |
| TRASH COLLECTION            | 1,270.75                        | 10,176.00                      | 13,260.00            | (3,084.00)                   |
| LANDSCAPE CONTRACT          | 848.66                          | 26,282.06                      | 48,000.00            | (21,717.94)                  |
| LANDSCAPE OFF CONTRACT      | 0.00                            | 3,767.75                       | 10,500.00            | (6,732.25)                   |
| IRRIGATION MAINTENANCE      | 0.00                            | 3,480.02                       | 3,500.00             | (19.98)                      |
| SNOW REMOVAL                | 0.00                            | 493.19                         | 4,000.00             | (3,506.81)                   |
| BUILDING MAINTENANCE        | 20,948.38                       | 36,132.50                      | 42,000.00            | (5,867.50)                   |
| ANIMAL/PEST CONTROL         | 0.00                            | 8,490.01                       | 6,500.00             | 1,990.01                     |
| <b>TOTAL OPERATING</b>      | <b>26,423.10</b>                | <b>117,079.04</b>              | <b>172,730.00</b>    | <b>(55,650.96)</b>           |
| <b>RESERVE</b>              |                                 |                                |                      |                              |
| RES. EXP.-ROOF REPLACEMENT  | 32,410.00                       | 32,410.00                      | 0.00                 | 32,410.00                    |
| <b>TOTAL RESERVE</b>        | <b>32,410.00</b>                | <b>32,410.00</b>               | <b>0.00</b>          | <b>32,410.00</b>             |
| <b>TOTAL EXPENSES</b>       | <b>58,833.10</b>                | <b>149,489.04</b>              | <b>172,730.00</b>    | <b>(23,240.96)</b>           |
| <b>NET INCOME</b>           | <b>\$ (38,356.50)</b>           | <b>\$ 13,623.39</b>            | <b>\$ 73,000.00</b>  | <b>(59,376.61)</b>           |

**Canterbury Village Condominium Association**  
**Board of Trustees Meeting**  
**6:00—7:30 PM, Monday, October 26, 2020**

Meeting was called to order at 6:00p.m. Minutes from the previous Board meeting were reviewed and approved. For Covid-19 safety reasons, this meeting was held via conference call. Attending were Board members, Dave McElvein, Larry Bushman, Curt Gwaltney and Allan Muller as well as Eric Ernst, Planning Alternatives. Next meeting will be December 7 at 6p with the expectation that we will continue to meet via conference call. Members can join this call by contacting Dave Mc prior to the meeting for the number of the conference bridge.

**Landscape & Grounds Related**

- Fall landscape work update—Joe’s Landscaping says the trees have been harvested and they should be here to install them in 2–3 weeks. [action—PA]
- Fall grass-over seeding update—irrigation is still running. It will get turned off based on weather. [action—Dave Mc]
- Irrigation systems—Eric is working to confirm when it will be winterized [action—PA]
- Repair fence railing along 8<sup>th</sup> hole path—Eric to cut PO. Replacement rails, if needed, will be pulled from the Courtyard path. [action—PA]
- Bird feeder survey—not yet completed [action—Board]
- small animals’ number—not yet completed [action—Board]
- Use of common area parking spaces—we still too many residents routinely parking in the common area parking spot and not in their driveway/garage. A notice has been written that can be placed on the car windshield as comments in these minutes and monthly email has proven to be insufficient. Certainly, we understand the occasional convenience, but it is the Board’s opinion that the persistent use of a relatively scarce resource is inconsiderate to others. [action—Board]

**Building Related**

- Window replacement by the unit owner’s update—with one exception, all 2020 window replacement work has been completed. Unfortunately, the work will continue. So far, Sonas has identified 21 windows at 8 units that will start the work list for 2021. [action—PA]
- Annual building maintenance status update—scheduled work complete. [action—PA]
- Annual Gutter cleaning—PO has been cut. Work TBD. [action—PA]

**Financial**

- Review key vendor invoices—no outstanding issues
- Review fees in arrears—all but 2 accounts are current.
- Annual building maintenance budget update—we are currently \$13,400 over our \$42,000 building maintenance budget. The prime driver is building damage associated with window replacements.
- Reserves analysis discussion and approval—the Board reviewed and approved the 2020 reserves analysis with the reduction of the annual contributions budget from \$73,000 to \$70,000. Even with that reduction we will continue remain cash-positive throughout the projected period.

**Other**

- New member information packet—Dave will write the first draft for Board review [Action—Dave Mc]
- February meeting—Covid is adding some safety-related complications to the February members’ meeting. We’ve been reviewing different options:
  - A legal opinion from the PA attorney says that our governing docs will not support a vote via video conference so that means something like Zoom is out.
  - If we decide to have the meeting at the golf course as we normally do, how many can attend considering Covid-related physical distancing. Larry/Eric to discuss with clubhouse.

- One possibility is to have no meeting and have all voting done by mail.
- Board of Trustees Election: As we do every year, at the annual meeting we vote for new trustees to serve on the Board for a two-year term. This year the seats held by Dave McElvein, Curt Gwaltney and Stan Wagner face election/reelection. With Stan Wagner, long-term trustee, moving, we have the opportunity for at least one new Association member (owner) to join the Board as a Trustee. If you are interested in this opportunity to serve, please contact the Association manager, Eric.

Meeting was adjourned at 7:30p

Dave McElvein  
President and Secretary  
Canterbury Village Condo Association

CANTERBURY VILLAGE CONDOMINIUM  
BALANCE SHEET  
SEPTEMBER 30, 2020

**ASSETS**

**CURRENT ASSETS**

|                               |    |                 |
|-------------------------------|----|-----------------|
| JP MORGAN CHASE -CHECKING#064 | \$ | 16,068.51       |
| RESERVES: MORGAN STANLEY #852 |    | 97,217.89       |
| ACCOUNTS RECEIVABLE           |    | <u>1,160.00</u> |

**TOTAL CURRENT ASSETS** **114,446.40**

**TOTAL ASSETS** **\$ 114,446.40**

**LIABILITIES AND CAPITAL**

**CURRENT LIABILITIES**

|                     |    |                 |
|---------------------|----|-----------------|
| PREPAID ASSESSMENTS | \$ | <u>4,135.00</u> |
|---------------------|----|-----------------|

**TOTAL CURRENT LIABILITIES** **4,135.00**

**CAPITAL**

|                          |                  |
|--------------------------|------------------|
| BEGINNING BALANCE EQUITY | 44,320.00        |
| RETAINED EARNINGS        | 48,297.53        |
| NET INCOME               | <u>17,693.87</u> |

**TOTAL CAPITAL** **110,311.40**

**TOTAL LIABILITIES & CAPITAL** **\$ 114,446.40**

CANTERBURY VILLAGE CONDOMINIUM  
INCOME STATEMENT  
COMPARED WITH BUDGET  
FOR THE NINE MONTHS ENDING SEPTEMBER 30, 2020

|                             | <b>Current Month<br/>Actual</b> | <b>Year to Date<br/>Actual</b> | <b>Annual Budget</b> | <b>Balance of<br/>Budget</b> |
|-----------------------------|---------------------------------|--------------------------------|----------------------|------------------------------|
| <b>REVENUES</b>             |                                 |                                |                      |                              |
| ASSESSMENTS                 | \$ 20,350.00                    | \$ 183,150.00                  | \$ 244,200.00        | (61,050.00)                  |
| LATE FEES                   | 250.00                          | 500.00                         | 530.00               | (30.00)                      |
| GAIN/(LOSS): MORGAN STANLEY | (482.79)                        | (420.36)                       | 1,000.00             | (1,420.36)                   |
| <b>TOTAL REVENUES</b>       | <b>20,117.21</b>                | <b>183,229.64</b>              | <b>245,730.00</b>    | <b>(62,500.36)</b>           |
| <b>EXPENSES-</b>            |                                 |                                |                      |                              |
| <b>OPERATING</b>            |                                 |                                |                      |                              |
| MANAGING AGENT              | 1,325.00                        | 11,925.00                      | 15,900.00            | (3,975.00)                   |
| OFFICE/MEETING SUPPLIES     | 7.40                            | 437.35                         | 800.00               | (362.65)                     |
| PROFESSIONAL SERVICES       | 0.00                            | 917.00                         | 500.00               | 417.00                       |
| INFORMATION TECH            | 544.41                          | 859.04                         | 300.00               | 559.04                       |
| INSURANCE                   | 1,710.51                        | 15,394.47                      | 20,500.00            | (5,105.53)                   |
| WORKERS COMPENSATION        | 0.00                            | 0.00                           | 120.00               | (120.00)                     |
| TAXES                       | 0.00                            | 0.00                           | 200.00               | (200.00)                     |
| BANK CHARGES                | 44.47                           | 196.96                         | 250.00               | (53.04)                      |
| SOCIAL                      | 0.00                            | 100.00                         | 100.00               | 0.00                         |
| ELECTRICITY                 | 153.46                          | 1,472.68                       | 2,300.00             | (827.32)                     |
| WATER                       | 929.21                          | 1,669.47                       | 4,000.00             | (2,330.53)                   |
| TRASH COLLECTION            | 1,270.75                        | 11,446.75                      | 13,260.00            | (1,813.25)                   |
| LANDSCAPE CONTRACT          | 2,818.19                        | 29,100.25                      | 48,000.00            | (18,899.75)                  |
| LANDSCAPE OFF CONTRACT      | 191.62                          | 3,959.37                       | 10,500.00            | (6,540.63)                   |
| IRRIGATION MAINTENANCE      | (1,190.00)                      | 2,290.02                       | 3,500.00             | (1,209.98)                   |
| SNOW REMOVAL                | 0.00                            | 493.19                         | 4,000.00             | (3,506.81)                   |
| BUILDING MAINTENANCE        | 12,565.75                       | 48,698.25                      | 42,000.00            | 6,698.25                     |
| ANIMAL/PEST CONTROL         | 0.00                            | 4,165.97                       | 6,500.00             | (2,334.03)                   |
| <b>TOTAL OPERATING</b>      | <b>20,370.77</b>                | <b>133,125.77</b>              | <b>172,730.00</b>    | <b>(39,604.23)</b>           |
| <b>RESERVE</b>              |                                 |                                |                      |                              |
| RES. EXP.-ROOF REPLACEMENT  | 0.00                            | 32,410.00                      | 73,000.00            | (40,590.00)                  |
| <b>TOTAL RESERVE</b>        | <b>0.00</b>                     | <b>32,410.00</b>               | <b>73,000.00</b>     | <b>(40,590.00)</b>           |
| <b>TOTAL EXPENSES</b>       | <b>20,370.77</b>                | <b>165,535.77</b>              | <b>245,730.00</b>    | <b>(80,194.23)</b>           |
| <b>NET INCOME</b>           | <b>\$ (253.56)</b>              | <b>\$ 17,693.87</b>            | <b>\$ 0.00</b>       | <b>17,693.87</b>             |

**Canterbury Village Condominium Association  
Board of Trustees Meeting  
6:00—7:30 PM, Monday, December 7, 2020**

Meeting was called to order at 6:03p.m. Minutes from the previous Board meeting were reviewed and approved. For Covid-19 safety reasons, this meeting was held via conference call. Attending were Board members, Dave McElvein, Larry Bushman, Curt Gwaltney and Allan Muller as well as Eric Ernst, Planning Alternatives. Next meeting will be January 25 at 6p with the expectation that we will continue to meet via conference call. Members can join this call by contacting Dave Mc prior to the meeting for the number of the conference bridge.

**Landscape & Grounds Related**

- Fall landscape work update—all work has been completed [action—closed]
- Bird feeder survey—not yet completed [action—Board]
- small animals' number. Not yet completed [action—Board]
- Landscaping request—unit owner presented a plan from Joe's Landscaping to improve the common area immediately adjacent to their unit by adding new planting and two stone tiers to moderate the slope. The plan was approved unanimously. The unit owner also asking if the Association was willing to help with the cost with some level of cost sharing. This request was denied, also unanimously. We've done this several times in the past but it ends up getting too complicated with the appearance of distorting our project priorities. Cost sharing is also not always consistent with our budget constraints and prioritization process. [action—closed]

**Building Related**

- Annual Gutter cleaning update—should be done this week [action—PA]
- Window replacement by the unit owner's update—with one exception, all 2020 window replacement work has been completed. For that one unit owner, the fine is now at \$100/month with expectation that it will continue to accrue at that rate until the work has been performed [action—PA]
- Annual building maintenance status update—scheduled work complete. [action—closed]

**Financial**

- Review key vendor invoices—no outstanding issues
- Review fees in arrears—all but two accounts are current
- The Board performed a line-by-line review of the draft 2021 budget and, with some final revision, approved the budget. Monthly assessments (fees) will remain at \$275. [action-closed]

**Other**

- New member packet —Dave presented the reviewed new owner welcome letter which the Board approved. Current expectations are that it will be part of the welcome package sent out by Planning Alternatives, hand delivered to new residents by a Board member and posted on the public section of the community web site. [Action—closed]
- February meeting—For Covid safety reasons, the Board decided that we will not hold an in-person annual meeting for 2021. Instead, the annual report will be disseminated by mail. Board election will be conducted by mail/email. Details to be provided shortly. [action-Board/PA]
- If you are interested in running for a seat on the Board in 2020, there are three seats that are up for election/reelection. To place your name in nomination please contact the Community Association Manager (Eric). [Action-Board/PA]
- Third car request—Unit owner submitted a request for a third vehicle as required by the Declarations. Upon review, the Board was of two minds—one is that the reason cited in the request did not meet the specific requirements for a third car as described in the Declarations. The counter-argument was that the Board has not previously refused an application, accepting the reasons cited without comment or

judgement. After much discussion, the issue was tabled with the Board in a split decision. [action-Board]

Meeting was adjourned at 7:20p

Dave McElvein  
President and Secretary  
Canterbury Village Condo Association

CANTERBURY VILLAGE CONDOMINIUM  
INCOME STATEMENT  
COMPARED WITH BUDGET  
FOR THE TEN MONTHS ENDING OCTOBER 31, 2020

|                             | <b>Current Month<br/>Actual</b> | <b>Year to Date<br/>Actual</b> | <b>Annual Budget</b> | <b>Balance of<br/>Budget</b> |
|-----------------------------|---------------------------------|--------------------------------|----------------------|------------------------------|
| <b>REVENUES</b>             |                                 |                                |                      |                              |
| ASSESSMENTS                 | \$ 20,350.00                    | \$ 203,500.00                  | \$ 244,200.00        | (40,700.00)                  |
| LATE FEES                   | 100.00                          | 600.00                         | 530.00               | 70.00                        |
| GAIN/(LOSS): MORGAN STANLEY | (389.46)                        | (809.82)                       | 1,000.00             | (1,809.82)                   |
| <b>TOTAL REVENUES</b>       | <b>20,060.54</b>                | <b>203,290.18</b>              | <b>245,730.00</b>    | <b>(42,439.82)</b>           |
| <b>EXPENSES-</b>            |                                 |                                |                      |                              |
| <b>OPERATING</b>            |                                 |                                |                      |                              |
| MANAGING AGENT              | 1,325.00                        | 13,250.00                      | 15,900.00            | (2,650.00)                   |
| OFFICE/MEETING SUPPLIES     | 6.40                            | 443.75                         | 800.00               | (356.25)                     |
| PROFESSIONAL SERVICES       | 0.00                            | 917.00                         | 500.00               | 417.00                       |
| INFORMATION TECH            | (480.36)                        | 378.68                         | 300.00               | 78.68                        |
| INSURANCE                   | 1,710.51                        | 17,104.98                      | 20,500.00            | (3,395.02)                   |
| WORKERS COMPENSATION        | 0.00                            | 0.00                           | 120.00               | (120.00)                     |
| TAXES                       | 0.00                            | 0.00                           | 200.00               | (200.00)                     |
| BANK CHARGES                | 18.27                           | 215.23                         | 250.00               | (34.77)                      |
| SOCIAL                      | 0.00                            | 100.00                         | 100.00               | 0.00                         |
| ELECTRICITY                 | 160.80                          | 1,633.48                       | 2,300.00             | (666.52)                     |
| WATER                       | 1,080.95                        | 2,750.42                       | 4,000.00             | (1,249.58)                   |
| TRASH COLLECTION            | 1,270.75                        | 12,717.50                      | 13,260.00            | (542.50)                     |
| LANDSCAPE CONTRACT          | 11,381.47                       | 40,481.72                      | 48,000.00            | (7,518.28)                   |
| LANDSCAPE OFF CONTRACT      | 126.24                          | 4,085.61                       | 10,500.00            | (6,414.39)                   |
| IRRIGATION MAINTENANCE      | 570.00                          | 2,860.02                       | 3,500.00             | (639.98)                     |
| SNOW REMOVAL                | 0.00                            | 493.19                         | 4,000.00             | (3,506.81)                   |
| BUILDING MAINTENANCE        | 6,702.70                        | 55,400.95                      | 42,000.00            | 13,400.95                    |
| ANIMAL/PEST CONTROL         | 0.00                            | 4,165.97                       | 6,500.00             | (2,334.03)                   |
| <b>TOTAL OPERATING</b>      | <b>23,872.73</b>                | <b>156,998.50</b>              | <b>172,730.00</b>    | <b>(15,731.50)</b>           |
| <b>RESERVE</b>              |                                 |                                |                      |                              |
| RES. EXP.-ROOF REPLACEMENT  | 75.00                           | 32,485.00                      | 73,000.00            | (40,515.00)                  |
| <b>TOTAL RESERVE</b>        | <b>75.00</b>                    | <b>32,485.00</b>               | <b>73,000.00</b>     | <b>(40,515.00)</b>           |
| <b>TOTAL EXPENSES</b>       | <b>23,947.73</b>                | <b>189,483.50</b>              | <b>245,730.00</b>    | <b>(56,246.50)</b>           |
| <b>NET INCOME</b>           | <b>\$ (3,887.19)</b>            | <b>\$ 13,806.68</b>            | <b>\$ 0.00</b>       | <b>13,806.68</b>             |



CANTERBURY VILLAGE CONDOMINIUM  
BALANCE SHEET  
OCTOBER 31, 2020

**ASSETS**

**CURRENT ASSETS**

|                               |    |           |
|-------------------------------|----|-----------|
| JP MORGAN CHASE -CHECKING#064 | \$ | 15,645.78 |
| RESERVES: MORGAN STANLEY #852 |    | 96,828.43 |
| ACCOUNTS RECEIVABLE           |    | 560.00    |

**TOTAL CURRENT ASSETS** 113,034.21

**TOTAL ASSETS** \$ 113,034.21

**LIABILITIES AND CAPITAL**

**CURRENT LIABILITIES**

|                     |    |                 |
|---------------------|----|-----------------|
| PREPAID ASSESSMENTS | \$ | <u>6,610.00</u> |
|---------------------|----|-----------------|

**TOTAL CURRENT LIABILITIES** **6,610.00**

**CAPITAL**

|                          |           |
|--------------------------|-----------|
| BEGINNING BALANCE EQUITY | 44,320.00 |
| RETAINED EARNINGS        | 48,297.53 |
| NET INCOME               | 13,806.68 |

**TOTAL CAPITAL** 106,424.21

**TOTAL LIABILITIES & CAPITAL** \$ 113,034.21

# Income Statement Compared with Budget

Portfolios: Canterbury Village Condominium

As of: Nov 2020

Additional Account Types: None

Accounting Basis: Accrual

Level of Detail: Detail View

| Account Name                      | MTD Actual        | YTD Actual        | Annual Budget     | YTD \$ Var.       |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Income</b>                     |                   |                   |                   |                   |
| Assessments                       | 223,850.00        | 223,850.00        | 244,200.00        | -20,350.00        |
| Gain/(Loss): Morgan Stanley       | 2,146.35          | 2,146.35          | 1,000.00          | 1,146.35          |
| Late & Misc. Fees                 | 650.00            | 650.00            | 530.00            | 120.00            |
| <b>Total Operating Income</b>     | <b>226,646.35</b> | <b>226,646.35</b> | <b>245,730.00</b> | <b>-19,083.65</b> |
| <b>Expense</b>                    |                   |                   |                   |                   |
| Animal/Pest Control               | 4,326.10          | 4,326.10          | 6,500.00          | 2,173.90          |
| Bank Charges                      | 233.62            | 233.62            | 250.00            | 16.38             |
| Building Maintenance              | 55,887.95         | 55,887.95         | 42,000.00         | -13,887.95        |
| Electric                          | 1,798.98          | 1,798.98          | 2,300.00          | 501.02            |
| Information Tech                  | 378.68            | 378.68            | 300.00            | -78.68            |
| Insurance Expense                 | 18,815.49         | 18,815.49         | 20,500.00         | 1,684.51          |
| Irrigation Maintenance            | 2,860.02          | 2,860.02          | 3,500.00          | 639.98            |
| Landscape Contract                | 43,582.80         | 43,582.80         | 48,000.00         | 4,417.20          |
| Landscape Maintenance Contract    | 4,085.61          | 4,085.61          | 10,500.00         | 6,414.39          |
| Management Fee                    | 14,575.00         | 14,575.00         | 15,900.00         | 1,325.00          |
| Office Expense                    | 451.15            | 451.15            | 800.00            | 348.85            |
| Professional Services             | 917.00            | 917.00            | 500.00            | -417.00           |
| Snow Removal                      | 493.19            | 493.19            | 4,000.00          | 3,506.81          |
| Social Expense                    | 100.00            | 100.00            | 100.00            | 0.00              |
| Taxes                             | 0.00              | 0.00              | 200.00            | 200.00            |
| Trash                             | 13,988.25         | 13,988.25         | 13,260.00         | -728.25           |
| Water & Sewer                     | 4,016.83          | 4,016.83          | 4,000.00          | -16.83            |
| Workers Compensation              | 0.00              | 0.00              | 120.00            | 120.00            |
| <b>Total Operating Expense</b>    | <b>166,510.67</b> | <b>166,510.67</b> | <b>172,730.00</b> | <b>6,219.33</b>   |
| Total Operating Income            | 226,646.35        | 226,646.35        | 245,730.00        | -19,083.65        |
| Total Operating Expense           | 166,510.67        | 166,510.67        | 172,730.00        | 6,219.33          |
| <b>NOI - Net Operating Income</b> | <b>60,135.68</b>  | <b>60,135.68</b>  | <b>73,000.00</b>  | <b>-12,864.32</b> |
| <b>Other Expense</b>              |                   |                   |                   |                   |
| <b>Reserve</b>                    |                   |                   |                   |                   |
| Res. Exp.-Roof Replacement        | 32,485.00         | 32,485.00         | 73,000.00         | 40,515.00         |
| <b>Total Reserve</b>              | <b>32,485.00</b>  | <b>32,485.00</b>  | <b>73,000.00</b>  | <b>40,515.00</b>  |
| <b>Total Other Expense</b>        | <b>32,485.00</b>  | <b>32,485.00</b>  | <b>73,000.00</b>  | <b>40,515.00</b>  |
| <b>Net Other Income</b>           | <b>-32,485.00</b> | <b>-32,485.00</b> | <b>-73,000.00</b> | <b>40,515.00</b>  |
| Total Income                      | 226,646.35        | 226,646.35        | 245,730.00        | -19,083.65        |
| Total Expense                     | 198,995.67        | 198,995.67        | 245,730.00        | 46,734.33         |

### Income Statement Compared with Budget

| Account Name | MTD Actual | YTD Actual | Annual Budget | YTD \$ Var. |
|--------------|------------|------------|---------------|-------------|
| Net Income   | 27,650.68  | 27,650.68  | 0.00          | 27,650.68   |

## Balance Sheet

Portfolios: Canterbury Village Condominium

As of: 11/30/2020

Accounting Basis: Accrual

Level of Detail: Detail View

| Account Name                           | Balance           |
|--|-------------------|
| <b>ASSETS</b>                          |                   |
| <b>Cash</b>                            |                   |
| Operating Checking Account             | 24,868.61         |
| Reserve Account                        | 99,784.60         |
| <b>Total Cash</b>                      | <b>124,653.21</b> |
| Accounts Receivable                    | 615.00            |
| <b>TOTAL ASSETS</b>                    | <b>125,268.21</b> |
| <b>LIABILITIES &amp; CAPITAL</b>       |                   |
| <b>Liabilities</b>                     |                   |
| Prepaid Assessments                    | 5,000.00          |
| <b>Total Liabilities</b>               | <b>5,000.00</b>   |
| <b>Capital</b>                         |                   |
| Beginning Balance Equity               | 44,320.00         |
| Retained Earnings                      | 48,297.53         |
| Calculated Retained Earnings           | 27,650.68         |
| <b>Total Capital</b>                   | <b>120,268.21</b> |
| <b>TOTAL LIABILITIES &amp; CAPITAL</b> | <b>125,268.21</b> |