

**Canterbury Village Condominium Association
Board of Trustees Meeting
6:00—7:30 PM, Monday, January 24, 2022**

Meeting was called to order at 6:00 p.m. Meeting was held by teleconference bridge for Covid-related reasons. Minutes from the previous Board meeting were reviewed and approved. Attending were Board members, Dave McElvein, Curt Gwaltney and Larry Bushman and Property Manager, Cecilia Whittlesey. Allen Muller and Keith Simpson were absent with notice. Next Board meeting will be March 28 at 6p. Location and method TBD.

Landscape & Grounds Related

- Dormant shrub trimming list — In process [action—Board]
- Snow removal contractor and services provided — Our previous snow contractor was no longer willing to perform the custom service we specified of having a trigger of 4" instead of the more broadly used 2". They elected to not continue with us as a customer. We considered several companies and the Board decide to use Wise Landscaping. This all happened after the last Board meeting. We now have a new contractor with a new service level (trigger) of 2". Understanding how they perform, and what level of service we want, need to be calculated as we move forward. [action—Board]
- Christmas decorations storage—for the past decade or so, the Christmas decorations have been stored at Dave McElvein's. It's time to find these materials a new home. We're looking for someone that would be willing to store these materials and, hopefully, be involved in their annual installation. Contact Dave if you are willing. Baring a unit owner taking them, a rental storage unit has a cost of \$71/mo. [action—community]

Building Related

- Window replacement status—no updates at this time. [action—PA]
- 2564GS stoop (and possibly other locations) replacement this spring—still open. [action—PA]

Financial

- Review key vendor invoices—several invoices were charged to the wrong account line item. PA has corrected [action—closed]
- Review fees in arrears—Cecilia to send reminders to four owners. Nothing major [action—PA]
- Lien status—attorney cost was incorrectly assigned to the Association. All costs of the lien is born by the unit owner. The lien is for fees and fines agreed to, but not paid. [action PA]
- 2020 financial review (audit) due [action—PA]
- Insurance Master Policy—policy cost increased from \$21,115 to \$25,515 from Nationwide. We are looking at other carriers. [action—PA]

Other

- Customization and release of Appfolio [action—PA]
- Annual Meeting in February. The Board discussed whether we have an in-person meeting or, as we did last, year do it via email. We decide that the issues with Covid have not been resolved to the point where we want to have the meeting in person. The annual meeting will be conducted, for the most part, as it was last year. [action—Board]

Meeting was adjourned at 7:03 p.m.

Dave McElvein
President and Secretary
Canterbury Village Condo Association

Balance Sheet

Portfolios: Canterbury Village Condominium

As of: 12/31/2021

Accounting Basis: Accrual

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
Operating Checking Account	19,541.43
Reserve Account	83,103.99
Total Cash	102,645.42
Accounts Receivable	995.29
TOTAL ASSETS	103,640.71
LIABILITIES & CAPITAL	
Liabilities	
Accounts Payable	3,247.28
Prepaid Assessments	6,910.00
Total Liabilities	10,157.28
Capital	
Beginning Balance Equity	44,320.00
Retained Earnings	48,297.53
Calculated Retained Earnings	-27,812.70
Calculated Prior Years Retained Earnings	28,678.60
Total Capital	93,483.43
TOTAL LIABILITIES & CAPITAL	103,640.71

Income Statement Compared with Budget

Portfolios: Canterbury Village Condominium

As of: Dec 2021

Additional Account Types: None

Accounting Basis: Accrual

Level of Detail: Detail View

Account Name	MTD Actual	YTD Actual	Annual Budget	YTD \$ Var.
Income				
Assessments	20,350.00	244,200.00	244,200.00	0.00
Gain/(Loss): Morgan Stanley	1,089.11	2,333.79	3,000.00	-666.21
Late & Misc. Fees	0.00	350.00	500.00	-150.00
Total Operating Income	21,439.11	246,883.79	247,700.00	-816.21
Expense				
Animal/Pest Control	0.00	5,398.32	4,500.00	-898.32
Bank Charges	33.47	238.14	250.00	11.86
Building Maintenance	1,167.25	57,952.38	50,000.00	-7,952.38
Electric	117.62	1,387.63	2,300.00	912.37
Landscape/Off Contract	2,233.27	4,173.14	10,500.00	6,326.86
Information Tech	0.00	250.58	400.00	149.42
Insurance Expense	1,933.42	23,201.00	21,115.00	-2,086.00
Irrigation Maintenance	0.00	4,312.00	4,000.00	-312.00
Landscape Maintenance Contract	10,696.34	52,298.87	48,000.00	-4,298.87
Management Fee	1,325.00	15,900.00	15,900.00	0.00
Office Expense	9.11	301.40	450.00	148.60
Professional Services	225.00	396.40	500.00	103.60
Snow Removal	0.00	2,363.45	2,000.00	-363.45
Taxes	0.00	0.00	200.00	200.00
Trash	1,384.50	15,904.70	13,260.00	-2,644.70
Water & Sewer	246.48	4,024.56	3,555.00	-469.56
Workers Compensation	0.00	0.00	120.00	120.00
Software Fee	54.16	649.92	650.00	0.08
Total Operating Expense	19,425.62	188,752.49	177,700.00	-11,052.49
Total Operating Income	21,439.11	246,883.79	247,700.00	-816.21
Total Operating Expense	19,425.62	188,752.49	177,700.00	-11,052.49
NOI - Net Operating Income	2,013.49	58,131.30	70,000.00	-11,868.70
Other Expense				
Reserve				
Res. Exp.-Roof Replacement	0.00	66,894.00	70,000.00	3,106.00
Reserve Expense	19,050.00	19,050.00	0.00	-19,050.00
Total Reserve	19,050.00	85,944.00	70,000.00	-15,944.00
Total Other Expense	19,050.00	85,944.00	70,000.00	-15,944.00
Net Other Income	-19,050.00	-85,944.00	-70,000.00	-15,944.00
Total Income	21,439.11	246,883.79	247,700.00	-816.21
Total Expense	38,475.62	274,696.49	247,700.00	-26,996.49

Income Statement Compared with Budget

Account Name	MTD Actual	YTD Actual	Annual Budget	YTD \$ Var.
Net Income	-17,036.51	-27,812.70	0.00	-27,812.70

Canterbury Village Condominium Association
Board of Trustees Meeting
6:00—7:30 PM, Tuesday, February 22, 2022

Meeting was called to order at 6:00 p.m. Meeting was held by teleconference bridge for Covid-related reasons. Minutes from the previous Board meeting were reviewed and approved. Attending were Board members, Dave McElvein, Curt Gwaltney, Keith Simpson and Larry Bushman. From PA Property Management were Lisa Harlan and Deborah Ferris. Allan Muller was absent without notice. Next Board meeting will be March 28 at 6p. Location and method TBD.

Deborah Ferris was introduced as our new Property (Community Association) Manager. Deborah can be reached at deborahf@papropmngt.com. Lisa suggested as a way to get more unit owners involved in the Association that we look for a volunteer as a meeting scribe. Being a Board member is not required. Or even more simply, please come to the meetings and see how you can get involved. All owners are welcome. We also discussed how owners can get more involved though landscaping.

Landscape & Grounds Related

- Dormant trimming list (include around A/C where needed)—Dave and Keith to walk the property to put together a list that can be quoted [action—Dave/Keith]
- Snow removal contractor and services provided — The problems and disappointment of how Wise Landscaping handled this last exceptional snowstorm were discussed. Details were previously posted in an email from Dave (cvcondo@gmail.com). We had detailed discussion with the contractor regarding this event and the contract, in general. Further action has been tabled until after the snow season is over. [action—Board]
- Christmas decorations storage—we're still looking for a volunteer to provide storage space for the Association Christmas decorations. It's three totes, twenty some wreaths and a collapsed snowman. So not that much. If this is too much for one, then it can be broken up into 2(3) sections for 2(3) owners. If no volunteer comes forward, then we will need to move to paid storage at \$71/mo. [action—Dave]

Building Related

- Window replacement status—continue to be in-process as unit owners replace windows. [action—PA]
- 2564GS Stoop replacement this spring. Action this spring. [action—PA]
- Gutter cleaning — We missed gutter cleaning this fall. Deborah to contact service and arrange to have the gutters cleaned. In addition to annual cleaning, we continue to add gutter guards in locations where they will be effective. [action—PA]

Financial

- Review key vendor invoices—no identified issues
- Review fees in arrears—we have a couple of units that are behind a month. Deborah to contact. [action—PA]
- Lien status—PA to contact our attorney to see if the lien value needs to be increased. No action from unit owners. [action PA]
- 2020 financial review (audit) due—PA to contact accounting firm that performs this service [action—PA]

Other

- New Community Association Manager—welcome Deborah!
- Customization and release of Appfolio—awaiting PA [action—PA]

- Annual Meeting preparation—Board approved notice to be sent out tonight along with a timeline. Board reviewed and commented on the draft of the presentation prepared by Dave. Recommendation will be incorporated for final review by Board. [action—Dave]

Meeting was adjourned at 7:40 p

Dave McElvein
President and Secretary
Canterbury Village Condo Association

Balance Sheet

Portfolios: Canterbury Village Condominium

As of: 01/31/2022

Accounting Basis: Accrual

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
Operating Checking Account	29,558.37
Reserve Account	82,714.66
Total Cash	112,273.03
Accounts Receivable	1,010.29
TOTAL ASSETS	113,283.32
LIABILITIES & CAPITAL	
Liabilities	
Prepaid Assessments	5,850.00
Total Liabilities	5,850.00
Capital	
Beginning Balance Equity	44,320.00
Retained Earnings	48,297.53
Calculated Retained Earnings	13,949.89
Calculated Prior Years Retained Earnings	865.90
Total Capital	107,433.32
TOTAL LIABILITIES & CAPITAL	113,283.32

Income Statement Compared with Budget

Portfolios: Canterbury Village Condominium

As of: Jan 2022

Additional Account Types: None

Accounting Basis: Accrual

Level of Detail: Detail View

Account Name	MTD Actual	YTD Actual	Annual Budget	YTD \$ Var.
Income				
Assessments	20,720.00	20,720.00	248,640.00	-227,920.00
Gain/(Loss): Morgan Stanley	-389.33	-389.33	1,800.00	-2,189.33
Interest Income	0.00	0.00	150.00	-150.00
Late & Misc. Fees	0.00	0.00	500.00	-500.00
Total Operating Income	20,330.67	20,330.67	251,090.00	-230,759.33
Expense				
Animal/Pest Control	0.00	0.00	5,500.00	5,500.00
Bank Charges	18.26	18.26	250.00	231.74
Building Maintenance	951.00	951.00	49,545.00	48,594.00
Electric	113.29	113.29	1,500.00	1,386.71
Landscape/Off Contract	0.00	0.00	10,500.00	10,500.00
Information Tech	230.58	230.58	400.00	169.42
Insurance Expense	2,131.25	2,131.25	21,115.00	18,983.75
Irrigation Maintenance	0.00	0.00	4,000.00	4,000.00
Landscape Maintenance Contract	0.00	0.00	50,550.00	50,550.00
Management Fee	1,325.00	1,325.00	16,550.00	15,225.00
Office Expense	106.29	106.29	450.00	343.71
Professional Services	0.00	0.00	500.00	500.00
Snow Removal	0.00	0.00	2,500.00	2,500.00
Taxes	0.00	0.00	200.00	200.00
Trash	1,384.50	1,384.50	13,260.00	11,875.50
Water & Sewer	66.44	66.44	3,500.00	3,433.56
Workers Compensation	0.00	0.00	120.00	120.00
Software Fee	54.17	54.17	650.00	595.83
Total Operating Expense	6,380.78	6,380.78	181,090.00	174,709.22
Total Operating Income	20,330.67	20,330.67	251,090.00	-230,759.33
Total Operating Expense	6,380.78	6,380.78	181,090.00	174,709.22
NOI - Net Operating Income	13,949.89	13,949.89	70,000.00	-56,050.11
Total Income	20,330.67	20,330.67	251,090.00	-230,759.33
Total Expense	6,380.78	6,380.78	181,090.00	174,709.22
Net Income	13,949.89	13,949.89	70,000.00	-56,050.11

Rev Date 3/19/22

What follows is the annual Members meeting as a written report. We will be using the same slides from the actual presentation along with additional explanations.



The reason for this format, and not meeting in person, as we would normally do is strictly related to managing a safe social distance in the time of Covid 19. We realize that a written presentation is inferior to meeting in person. But this is what the times call for. We conducted the 2021 meeting in the same manner and certainly hope this will be the last year it is required.

Board of Trustees



Community Association Manager
Deborah Ferris

Dave McElvein

Larry Bushman

Allan Muller

Curt Gwaltney

Keith Simpson

The Board is comprised of five unit owner volunteers who act as trustees for the Association. This is a fiduciary role where we are responsible to all the members that make up the Association.

Day-to-day management is performed by a Community Association Management (CAM) firm, [PA Property Management](#) (PA). The previous manager has just recently left PA and, and has been replaced by Deborah Ferris. Deborah is an experience Association Manager bring years of relevant experience to the job. Other PA staff members provide accounting and related services.



Current point person on the Board for landscaping improvements is Keith Simpson. All landscape improvements (any addition or replacement of trees, bushes, whatever) are approved by the Board with Keith acting as the initial point of contact.

Over the last few years, we have been transitioning away from adding landscape elements to replacing those that have failed (Bradford Pears), have become overgrown for their locations (Crabapple) or just grow too fast for our budget and perpetually look overgrown.

In 2021 our landscape improvement budget of \$10,500 (\$141/home) was used primarily for tree trimming and other maintenance activities as opposed to installation of new landscaping. The tree trimming made a significant difference, and we believe made a noticeable difference in the property.

The majority of our landscape work is performed by American Pride landscaping. We are entering our 4th year of that relationship and, with a hiccup or two here and there, they do a good job for us.

But there is always room for more. That's why we encourage homeowners to get involved with what is adjacent to their own home as well as we are always looking for new volunteers for such self-help projects as grass overseeding and Christmas decoration.



The current building maintenance issue that is driving the budgetary line item, as it did last year, is the deterioration of windows. The issue exists not for lack of maintenance either on the Association or Unit Owners part, it's simply age. As we have discovered, standard contractor-grade windows have a life expectancy of somewhere around 20 to 25 years—which is where we are. The declarations are very specific on which party, Association or Unit Owner, has what responsibility. The Unit Owner is responsible for the window. The Association is responsible for everything else unless there are clear signs of neglect on the part of the unit owner.

If, through routine maintenance activities, we find a bad/leaking window, the CAM will let the Unit Owner know so they can arrange with a window contractor to replace that specific window. More if the owner chooses. Once the window has been replaced The Association is offering the additional service of an installation inspection. We recommend that your final payment to the window replacement contractor be on completion of inspection and not completion of installation.

Although there is no predicting the future, we believe it would be a reasonable assumption to say that the majority of original windows will need replacement within the next 5–10 years.

In 2021 we spent \$57,952 (\$783/home) in building maintenance. That is generally consistent with our 10-year cost history (see graph in finance section). Much of that is related to windows and window trim.

We also try to maximize the useful life of any part of the property. For example, as the concrete rails fail we have been replacing them with long-lasting cedar. Since the concrete versions are no longer available, the alternative is to install a whole new fence line. We've not costed this out so let's just go with "expensive."

Reserves (Savings) Projects

Building Roofing (work complete)

2008:	\$ 59,475
2016-2020:	\$284,874
2021:	<u>\$ 66,894</u>
Total:	\$411,243

All from the existing fees
(no special assessment)



Next Scheduled:

- 2022 Road and Drive Sealcoating
- 2024 Deck Floor Sealing
- 2024 Chimney Brick Sealing

We just completed the 6th and final year of the project to complete the reroofing of all 21 buildings. We did this in the time frame and budget we projected. The entire project was borne through our monthly fees with no need for a special assessment.

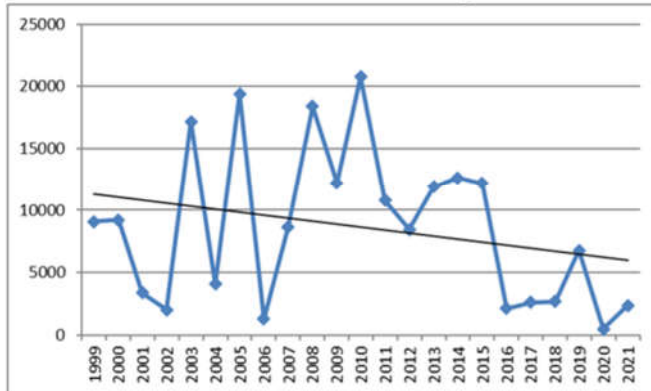
Which is a good time to bring up our financial history. The Canterbury Village Association became active in 2000. In 2001 we had our one and only special assessment (it was \$500). Since then, we have managed all operational and reserve costs through the scheduled monthly fee.

Our operations budget covers non-scheduled maintenance. For those items we can predict, we pay from our replacement reserves (savings) account.

Expenses are forecasted so we can save at the required rate. Current forecast has the above mentioned items scheduled for the next couple of years. To be clear, this is how we are budgeted. The Board will take into account the actual state of repair and may, or may not, perform these services as projected.

Snow Policy Updates and Changes

Cost History



The Declarations state that the Association is responsible for snow mitigation but does not provide any specifics as to what that means. The full Board-generated policy is on the community website. This issue was brought to a head with the snowstorm in February.

To try and put all this in context, the history and changes were previously articulated as part of the monthly email:

1A) I think it's safe to say, most of all of us were disappointed at the showing of our new snow contractor, Wise Landscaping. It was an exceptional event with alternating snow and ice and the workload brought them to their knees. And when they finally did get here on Sunday, they missed a number of drives. Very frustrating. The Board will be contacting Wise to address their performance, timeliness (priority), lack of communications and areas where the contract needs clarification.

One item to note is that clearing sidewalks are part of the service they provide. We waved that service so they would put the emphasis on clearing drives. That didn't work out as well as we would have liked.

1B) But snow and its removal has been a challenge since the Association was formed. Let me preface the Board's deliberation and decision with some history.

In the before times, the Board had an annual struggle trying to find the right balance of snow remediation services and cost acceptable to owners. One extreme was to provide immediate and comprehensive snow removal, even for a light snowfall. It was really expensive. The other extreme was to do close to no plowing or salting and let residents clear their own drives—or not. This had the advantage of low cost but was, unsurprisingly, really unpopular.

So, for four or five years we kept reviewing and tweaking the services delivered to try and balance the level of service owners wanted with a cost that was acceptable to those same owners. These discussions consumed more Board time than any other. In 2015, we came up with the policy we've had since then. That is, we don't clear sidewalks at all and use 4" as the trigger point for plowing driveways and the roads (full policy is on the website). For a good while, that seemed like the right balance.

Fast forward to today, and we think we have lost something over the years. There are a percentage of the members that dislike the existing standard of 4". They (we) see snow every year and may have lost sight of why we got there—it was cost. Four inch trigger was a tradeoff. But it was a decision we made seven years ago, and we think it's time for owners to revisit that decision.

Fast forward to this winter our existing snow contractor was no longer willing to work to our nonstandard, 4" trigger when all other customers used 2". It turns out that no one we talked to was willing to sign a contract at 4". It was 2" or nothing.

So now that we have a new vendor. We (Board) think it's a good time for this generation of owners to decide what services they want and are willing to pay for. So, for this year, we decided to go with the standard snow remediation contract from Wise Landscaping. Now we all get to help determine what level of service we want? What level of service are we willing to afford? At the end of the season, we will have an opportunity to make that decision as owners. Majority rules.

Just to state the obvious, snow remediation has been really frustrating this year for both the Board and membership. It's also proving to be really expensive. The specifics of how expensive are in the financial details that are part of every Board meeting minutes.

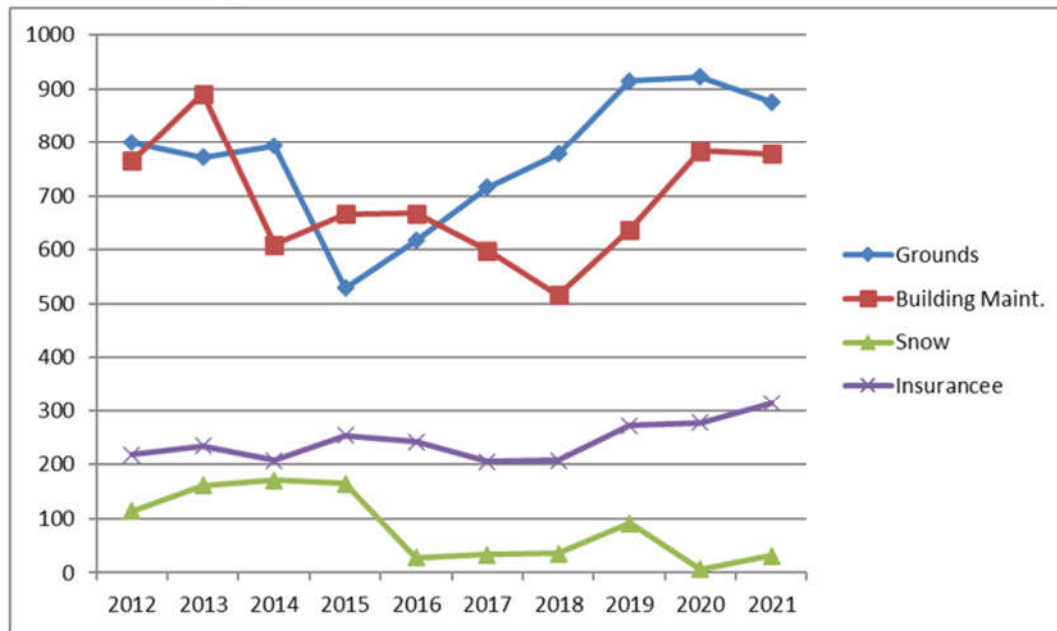
I added the snow/ice cost history to detail how difficult it is to budget for snow remediation. Note there was a sizable drop in cost in 2015. That was due, primarily, to implementing our 4" trigger for treatment. With that option no longer available, we can expect costs to increase.

For a point of reference, every \$4,440 translates to another \$5/mo in fees. ($\$5 \times 74 \times 12$). And it's a point worth reiterating, snow and ice remediation services are really expensive.



The Board believes very strongly in financial transparency. The complete budget history and our financial projections are all available on the owners-only page of the CV website. The monthly income statement and balance sheet are part of each month's meeting minutes. The trends shown in the next few slides provide a useful historical context.

Operations Trends



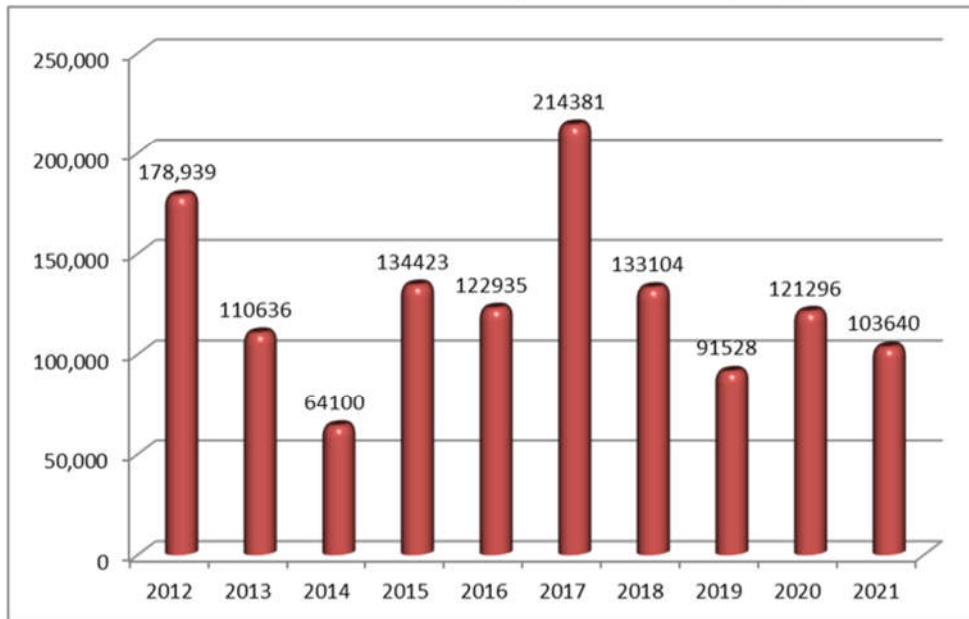
These are, or can be, the primary drives for determining the monthly fees.

Note that snow remediation costs will be going up by some unknown (at this time) amount.

Insurance has increased another \$5,000 for 2022. We shopped our policy and could not find any better deals.

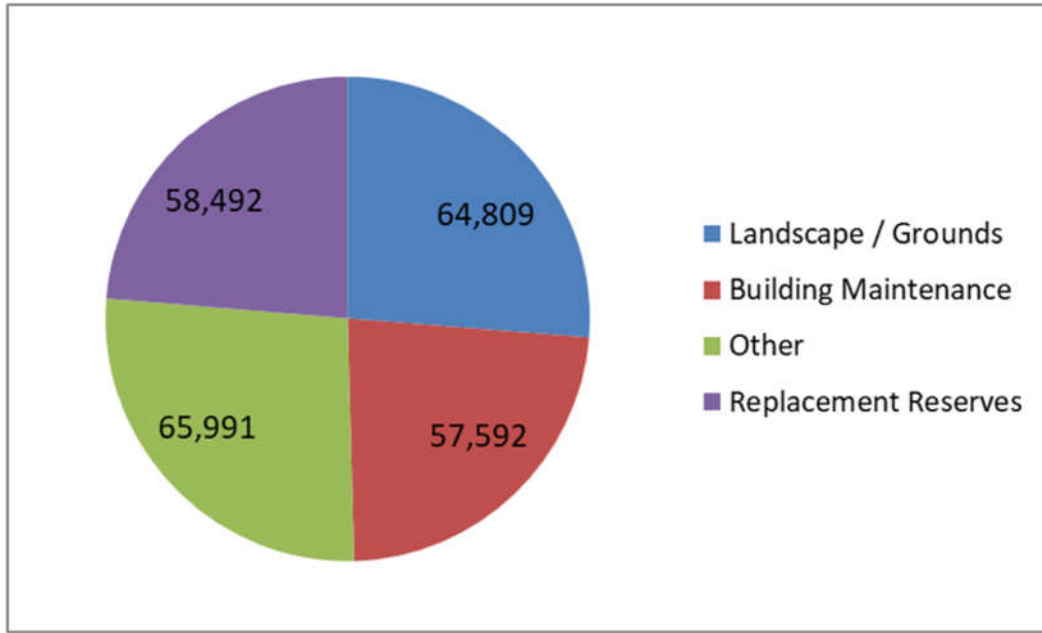
Primary driver for building maintenance costs are damage from leaking (old) window and doors.

Reserves (Savings)



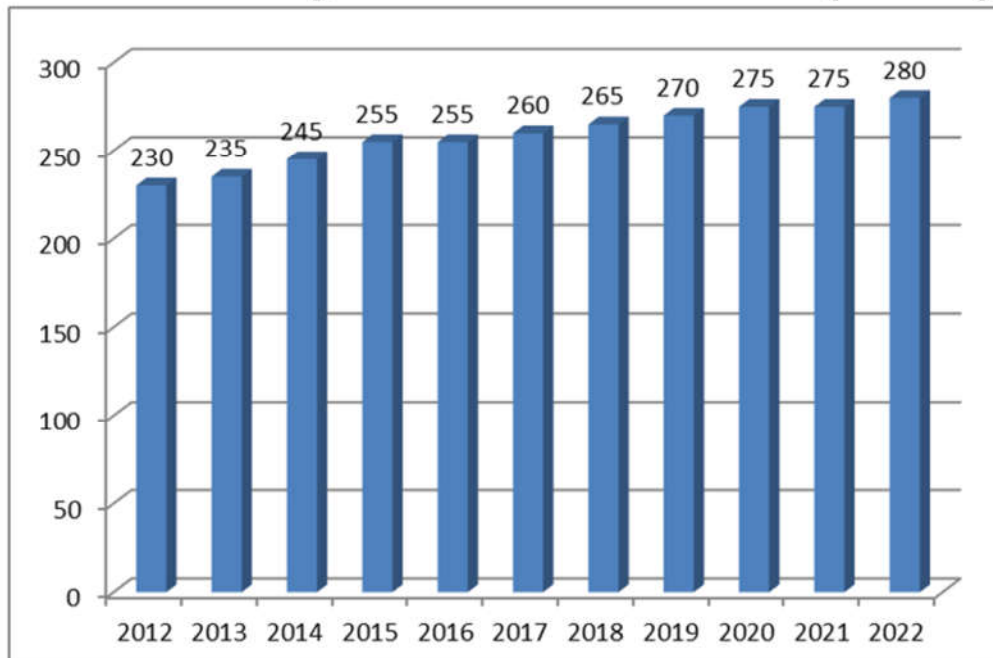
We continue to stay cash-positive and expect to stay that way throughout the projected period of the mid-2050s. For details, see the reserve's analysis spreadsheet available on the owner's page the website.

2021 Actual



We offer this pie chart as another view of our finances. The income statement from any meeting minutes will provide line-item detail.

Monthly Assessment (Fee)



Every year we perform a line item—by—line item review to determine what it costs to maintain the property. The end point of that review is the monthly fee (assessment).

We think it prudent to continue to set the expectation that the fees will increase by at least \$5 each year. That doesn't happen every year, but the expectation should be there.

Inflation has been low for some time, now. We no longer have that expectation. It would be reasonable at this point to anticipate a general increase in costs to maintain the property.

We routinely get the question about how our monthly fees compared to other condo communities and, without a fair amount of analysis, it's not a question that can be answered in a meaningful way. Some communities have more expensive common elements such as a pool and clubhouse. Others manage their long-term repairs through special assessments and not the monthly fees. What we can say is that we are in the general range.

Larry Bushman
2543GS
Owner since 2006,
Trustee since 2012



Kim Dilts
2560GL
Owner since 2019



Charleric Lenglain
2564GS
Owner since 2021



Vote for two (2)



Each trustee term is for two years. After serving on the Board since 2012, Allan (and Beth) Muller have decided to move. Allan has been a terrific contributor and, in addition to his normal duties as a Board Member, he put in many valuable hours working on landscaping. Sometimes with a cutter in hand, sometimes making decision on how to allocate our scarce financial resources. Thanks, Allan, for stepping up as a volunteer neighbor.

With five members, each year we elect/reelect either two or three Board members. The existing trustee can choose to run again, or not. This year we have three candidates for two seats.

The candidates are

- **Larry Bushman** has served as a Board member since 2012 and has also been an officer of the corporation as Vice President for the majority of that time.
- **Kim Dilts** retired from AT&T in 1994 after 30 years of service and, still interested in working, worked in an antique mall and then as a nanny for 10 years. Her time today is spent at home with her husband.
- **Charleric Lenglain** is originally from the north of France and has worked in the hairstyling business for over 50 years. He owns his own business since 2005, Charleric Coiffure, in New York City.

Also attached to the email with this presentation is a ballot. Please complete and return to PA. The new Board member will be announced at the end of the voting period.



The following questions were submitted:

Q While we were getting some rain recently (not even a heavy rain), Kurt and I noticed water coming over the gutter at the back of the house...We don't know if the gutters and downspouts were cleaned out this year.
Lisa and Kurt Kiesel

A Gutters, and more broadly managing water away from the building, is something that has become a more apparent issue in the last few years. Gutters will, hopefully, be cleaned in the next month or so. If you see the issue persisting, then we will also want to check downspouts and then where it goes from there. We've also been installing gutter guards in selective locations where we think it will make a difference. If you have an overhanging tree, this may be a reasonable option. We may also need to look at trimming any trees away from the building. None of this happens without the issue being reported to the Association Manager. If there is an issue with getting water away from the building, let our manager know.

Q Will the association oversee the lawn this spring? ...
Lisa and Kurt Kiesel

A Not in the spring. Overseeding is a fall activity where the cool season grasses have a better chance to germinate and survive. We've overseeded twice (missed last year) as a self-help project. I hope we will be able to round up volunteers for this fall.

Q There is a piece of blue tape on the PVC pipe, on the outside of the condo, that drains water from the sump pump. Does the tape mean anything?
Lisa and Kurt Kiesel

A Our maintenance man (Mike) uses blue tape on windows when he finds one that needs to be replaced. Blue tape on a PVC pipe is a mystery.

Q Would it be possible for the Association to get an agreement that would allow anyone interested to get their air ducts cleaned out? I suspect, if the Association arranged a price, it would be less than the price individual owners would get and there may be enough owners that might be interested in getting it done so it would be a win for all involved.
Stuart Wells

A. Interesting idea. It will be on the agenda for the next Board meeting.

Q. Can the HOA put speed bumps since people don't respect the speed limit? My husband and I have noticed consistently many cars speeding down our street well above the speed limit, even double the limit. They don't respect or even notice the 20 mph sign at the entrance. The other evening late, the car just flashed their brights and kept speeding by when I was walking our puppy on our lawn. And delivery trucks speed like it's New Germany Trebein Road. There are so many dogs and elderly, it's rather concerning to have to run out of the way when there's a car speeding around a curve.

Lori Quick

A. The short answer is yes, we can. GS and GL are a private drive belonging to the Association. But this is not a decision the Board can make. It needs to be made by all owners. My suggestion is that everyone pays attention to the speed of cars (especially our own) and deliver trucks. Later this year we can take another look at this and possibly conduct a survey to discover how the whole community feels about this issue. BTW—there are speed bumps and speed humps. Might be worth a Google search so you understand the difference.

Q. Would you please remind other dog owners that they should clean up after their dogs and not throw cigarette butts out? Especially when it's in another owner's yard?

Lori Quick

A. So reminded. It is both rude and disrespectful.

Q. The snow removal issue.

Lori Quick

A. I've addressed this elsewhere.

Q. We have seen several times a couple large dogs off leash.

A. This is actually spelled out in the Declarations. Any pet must be under control at all times. Specifically, that means on a leash or being carried. The docs do not provide any exceptions to this. Tied up to a post or tree is not allowed if anyone sees this happening, get word (pictures are nice as well) to our Association Manager..

Canterbury Village Condominium Association
Board of Trustees Meeting
6:00—7:30 PM, Tuesday, April 12, 2022

Meeting was called to order at 6:00 p.m. Meeting was held at 2543GS. Minutes from the previous Board meeting were reviewed and approved. Attending were Board members, Dave McElvein, Larry Bushman and new Board member, Kim Dilts. Curt Gwaltney and Keith Simpson were absent with notice. From PA Property Management were Lisa Harlan and Deborah Ferris. Next Board meeting will be May 24 at 6p. Location TBD.

Landscape & Grounds Related

- Dormant trimming list (include around A/C where needed)—with changes in the Board we missed the window of opportunity to this project [action—closed]
- Snow contractor and services provided—PA to set up meeting with vendor to discuss the damage to landscaping from the excessive salt. Dave to reach out to possible new vendors. [action-PA / Dave]
- Snow remediation level of service—owner survey—Dave to draft an owner’s survey to help determine the level of service for next season. [action—Dave]
- Christmas decorations storage—with no owner volunteering to take the materials, Association will rent a storage building. Dave to coordinate. [action—Dave]
- Power washing fence line and concrete on the north side of buildings—PA to get a quote [action-PA]
- Schedule irrigation system startup [action-PA]
- Landscape committee chair—Kim has volunteered to take point for landscaping [action-Kim]

Building Related

- Window replacement status—discussed PA’s role with unit owners replacing windows in tracking work to closure. [action—PA]
- 2564GS Stoop replacement this spring. Inspection for other locations. [action—Board]
- Gutter cleaning—work approved [action—PA]
- Is there interest in an owner-funded window cleaning service? —As the Association does not really add any value to this owner-funded work, we decided to take no action. [action-closed]

Financial

- Review key vendor invoices
- Review fees in arrears—most of all the issues with fees being in arrears are small dollar amounts but some have gotten really old. PA to contact owners to collect these old receivables [action-PA]
- Lien status—PA to contact the owner and see if we can bring this issue to closure. Board discussed options for escalation if this issue is not resolved. [action PA]
- 2020 financial review (audit) due—[action—PA]

Other

- Customization and release of Appfolio—Lisa and Dave to revisit use of this tool [action—PA]
- Annual Presentation/report post mortem—feedback was positive. No action items.
- Board member election results — In March we conducted an election for new members of the Board of Trustees. The election was for two Board seats with three neighbors volunteering to place their name in nomination. For Covid 19 reason, the votes were cast via email and sent to PA for tabulation.
 - Members voting: 31 of 74 owners voted in this election
 - Voting Totals:
 - Larry Bushman—29 votes and retains his seat on the Board
 - Kim Dilts—28 votes and is the newest member of the Board

- Charleric Lenglain—5 votes [thanks for stepping up and willingness to help manage our collective investment]
- Board officer's election—Officers are elected by the Board and serve a two-year term. We normally hold this election the meeting after the members' meeting but with only three of the five Board members present, we decide to postpone until next month where all five members can be present.

Meeting was adjourned at 7:51 pm

Dave McElvein
President and Secretary
Canterbury Village Condo Association

Balance Sheet

Portfolios: Canterbury Village Condominium

As of: 02/28/2022

Accounting Basis: Accrual

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
Operating Checking Account	44,805.06
Reserve Account	82,186.37
Total Cash	126,991.43
Accounts Receivable	725.29
TOTAL ASSETS	127,716.72
LIABILITIES & CAPITAL	
Liabilities	
Prepaid Assessments	6,680.00
Total Liabilities	6,680.00
Capital	
Beginning Balance Equity	44,320.00
Retained Earnings	48,297.53
Calculated Retained Earnings	27,553.29
Calculated Prior Years Retained Earnings	865.90
Total Capital	121,036.72
TOTAL LIABILITIES & CAPITAL	127,716.72

Income Statement Compared with Budget

Portfolios: Canterbury Village Condominium

As of: Feb 2022

Additional Account Types: None

Accounting Basis: Accrual

Level of Detail: Detail View

Account Name	MTD Actual	YTD Actual	Annual Budget	YTD \$ Var.
Income				
Assessments	20,720.00	41,440.00	248,640.00	-207,200.00
Gain/(Loss): Morgan Stanley	-528.29	-917.62	1,800.00	-2,717.62
Interest Income	0.00	0.00	150.00	-150.00
Late & Misc. Fees	0.00	0.00	500.00	-500.00
Total Operating Income	20,191.71	40,522.38	251,090.00	-210,567.62
Expense				
Animal/Pest Control	0.00	0.00	5,500.00	5,500.00
Bank Charges	18.66	36.92	250.00	213.08
Building Maintenance	194.00	1,145.00	49,545.00	48,400.00
Electric	118.32	231.61	1,500.00	1,268.39
Landscape/Off Contract	0.00	0.00	10,500.00	10,500.00
Information Tech	0.00	230.58	400.00	169.42
Insurance Expense	2,131.25	4,262.50	21,115.00	16,852.50
Irrigation Maintenance	0.00	0.00	4,000.00	4,000.00
Landscape Maintenance Contract	0.00	0.00	50,550.00	50,550.00
Management Fee	1,433.33	2,758.33	16,550.00	13,791.67
Office Expense	8.11	114.40	450.00	335.60
Professional Services	0.00	0.00	500.00	500.00
Snow Removal	1,179.33	1,179.33	2,500.00	1,320.67
Taxes	0.00	0.00	200.00	200.00
Trash	1,384.50	2,769.00	13,260.00	10,491.00
Water & Sewer	66.64	133.08	3,500.00	3,366.92
Workers Compensation	0.00	0.00	120.00	120.00
Software Fee	54.17	108.34	650.00	541.66
Total Operating Expense	6,588.31	12,969.09	181,090.00	168,120.91
Total Operating Income	20,191.71	40,522.38	251,090.00	-210,567.62
Total Operating Expense	6,588.31	12,969.09	181,090.00	168,120.91
NOI - Net Operating Income	13,603.40	27,553.29	70,000.00	-42,446.71
Total Income	20,191.71	40,522.38	251,090.00	-210,567.62
Total Expense	6,588.31	12,969.09	181,090.00	168,120.91
Net Income	13,603.40	27,553.29	70,000.00	-42,446.71

Balance Sheet

Portfolios: Canterbury Village Condominium

As of: 03/31/2022

Accounting Basis: Accrual

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
Operating Checking Account	55,116.24
Reserve Account	81,579.45
Total Cash	136,695.69
Accounts Receivable	730.29
TOTAL ASSETS	137,425.98
LIABILITIES & CAPITAL	
Liabilities	
Prepaid Assessments	5,575.00
Total Liabilities	5,575.00
Capital	
Beginning Balance Equity	44,320.00
Retained Earnings	48,297.53
Calculated Retained Earnings	38,367.55
Calculated Prior Years Retained Earnings	865.90
Total Capital	131,850.98
TOTAL LIABILITIES & CAPITAL	137,425.98

Income Statement Compared with Budget

Portfolios: Canterbury Village Condominium

As of: Mar 2022

Additional Account Types: None

Accounting Basis: Accrual

Level of Detail: Detail View

Account Name	MTD Actual	YTD Actual	Annual Budget	YTD \$ Var.
Income				
Assessments	20,720.00	62,160.00	248,640.00	-186,480.00
Gain/(Loss): Morgan Stanley	-606.92	-1,524.54	1,800.00	-3,324.54
Interest Income	0.00	0.00	150.00	-150.00
Late & Misc. Fees	0.00	0.00	500.00	-500.00
Total Operating Income	20,113.08	60,635.46	251,090.00	-190,454.54
Expense				
Animal/Pest Control	0.00	0.00	5,500.00	5,500.00
Bank Charges	17.51	54.43	250.00	195.57
Building Maintenance	3,247.84	4,392.84	49,545.00	45,152.16
Electric	104.48	336.09	1,500.00	1,163.91
Landscape/Off Contract	0.00	0.00	10,500.00	10,500.00
Information Tech	0.00	230.58	400.00	169.42
Insurance Expense	2,131.25	6,393.75	21,115.00	14,721.25
Irrigation Maintenance	0.00	0.00	4,000.00	4,000.00
Landscape Maintenance Contract	891.36	891.36	50,550.00	49,658.64
Management Fee	1,379.16	4,137.49	16,550.00	12,412.51
Office Expense	13.78	128.18	450.00	321.82
Professional Services	0.00	0.00	500.00	500.00
Snow Removal	0.00	1,179.33	2,500.00	1,320.67
Taxes	0.00	0.00	200.00	200.00
Trash	1,384.50	4,153.50	13,260.00	9,106.50
Water & Sewer	74.77	207.85	3,500.00	3,292.15
Workers Compensation	0.00	0.00	120.00	120.00
Software Fee	54.17	162.51	650.00	487.49
Total Operating Expense	9,298.82	22,267.91	181,090.00	158,822.09
Total Operating Income	20,113.08	60,635.46	251,090.00	-190,454.54
Total Operating Expense	9,298.82	22,267.91	181,090.00	158,822.09
NOI - Net Operating Income	10,814.26	38,367.55	70,000.00	-31,632.45
Total Income	20,113.08	60,635.46	251,090.00	-190,454.54
Total Expense	9,298.82	22,267.91	181,090.00	158,822.09
Net Income	10,814.26	38,367.55	70,000.00	-31,632.45

Canterbury Village Condominium Association
Board of Trustees Meeting
6:00—7:30 PM, Tuesday, June 1, 2022

The meeting was called to order at 6:00 p.m. Meeting was held at 2535GS. Minutes from the previous Board meeting were reviewed and approved. Attending were Board members, Dave McElvein, Larry Bushman, Kim Dilts and Keith Simpson. Curt Gwaltney was absent with notice. From PA Property Management, Deborah Ferris. Next Board meeting will be June 28 at 6p. Location TBD.

Landscape & Grounds Related

- Snow contractor and services provided—new contract. Dave to contact potential vendors. [action—Dave]
- Snow contractor—owner survey. Dave to write a draft for Board review. [action—Dave]
- Salt damage repair [Action—PA]
- Power washing fence line and concrete on the north side of buildings. PA should have a quote within a few days for Board review. [Action—PA]
- Schedule irrigation system start-up and contract—PA performed a price comparison and verified that start-up and shutdown services are priced competitively. Board approved a three-year contract from Sunrise irrigation. PA to execute. [action—PA]
- Landscape projects review—Kim to provide short list of recommendation for Board comment and then for PA to get a vendor quote. [action—Kim]
- Replacement of salt-damaged plants are scheduled to be replaced in June.
- Drivers speeding — We have an issue of too many drivers driving too fast on Greenside. The road is straight and it's too easy to exceed the posted speed limit of 20 mph. We don't have sidewalks so drivers need to be extra aware that they share the road with walkers. The Board decided on a phase approach to try and slow down those driving at potentially dangerous driving speeds.
 1. General awareness by this note and the monthly email.
 2. PA to contact several of the observed offenders asking them to slow down.
 3. Ask neighbors to report speeding to PA with an emphasis on delivery vehicles.
 4. Keith to arrange for the Beaver Creek portable traffic radar to be installed providing real-time feedback.
 5. If the issue persists, then the Board may consider the installation of speed humps (Info [link](#), Info [link](#)).

Building Related

- Window replacement status—no outstanding issues. [action—PA]
- 2564GS stoop replacement. Inspection for other locations [action—Dave]
- Gutter cleaning—work was performed. There were several reports of the contractor not cleaning up debris. PA contacted contractor owner and the issue was resolved immediately. [action—PA]

Financial

- Review key vendor invoices—no outstanding issues noted
- Review fees in arrears—we thought there were several issues of arrearage but most of this turned out to be a receivables report that is really easy to misread. PA to escalate this to software company [action—PA]
- Lien status—lien is current, and value is still appropriate. Unit owner continues to be non-responsive PA outreach to resolve the issues of monies owned. [Action PA]
- 2020 and 2021 financial review—in process with accounting firm. We should have the reports shortly. (audit) [action—PA]

- Transfer to investment account—as of the May financials, we have over \$56,000 in our checking account. The Board approved transferring \$30,000 to our investment account.

Other

- Board election—replacing Curt Gwaltney who has sold his home and will no longer be a Board member. This is a real loss for the Board and the Association as Curt has been a driver and influencer of the look and integrity of the Association since he first joined the Board in 2003. Now that Curt is leaving, the membership needs to elect a new Board member to complete Curt's term. The current plan is the solicit candidates and then vote via email as we did in the last election [action—Dave]
- Board officer's election—Officers serve for 2-year terms with the current term ending now. The Board voted unanimously to stay with current officers. Dave McElvein shall remain President and Secretary. Larry Bushman shall remain Vice President and the Treasure position shall remain open until a 5th member is added to the Board.

The meeting was adjourned at 7:38 p.m.

Dave McElvein
President and Secretary
Canterbury Village Condo Association

Balance Sheet

Portfolios: Canterbury Village Condominium

As of: 04/30/2022

Accounting Basis: Accrual

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
Operating Checking Account	56,869.14
Reserve Account	79,193.76
Total Cash	136,062.90
Accounts Receivable	740.29
TOTAL ASSETS	136,803.19
LIABILITIES & CAPITAL	
Liabilities	
Prepaid Assessments	6,985.00
Total Liabilities	6,985.00
Capital	
Beginning Balance Equity	44,320.00
Retained Earnings	48,297.53
Calculated Retained Earnings	36,334.76
Calculated Prior Years Retained Earnings	865.90
Total Capital	129,818.19
TOTAL LIABILITIES & CAPITAL	136,803.19

Income Statement Compared with Budget

Portfolios: Canterbury Village Condominium

As of: Apr 2022

Additional Account Types: None

Accounting Basis: Accrual

Level of Detail: Detail View

Account Name	MTD Actual	YTD Actual	Annual Budget	YTD \$ Var.
Income				
Assessments	20,720.00	82,880.00	248,640.00	-165,760.00
Gain/(Loss): Morgan Stanley	-2,385.69	-3,910.23	1,800.00	-5,710.23
Interest Income	0.00	0.00	150.00	-150.00
Late & Misc. Fees	0.00	0.00	500.00	-500.00
Total Operating Income	18,334.31	78,969.77	251,090.00	-172,120.23
Expense				
Animal/Pest Control	0.00	0.00	5,500.00	5,500.00
Bank Charges	18.66	73.09	250.00	176.91
Building Maintenance	853.00	5,245.84	49,545.00	44,299.16
Electric	107.36	443.45	1,500.00	1,056.55
Landscape/Off Contract	0.00	0.00	10,500.00	10,500.00
Information Tech	0.00	230.58	400.00	169.42
Insurance Expense	2,131.25	8,525.00	21,115.00	12,590.00
Irrigation Maintenance	0.00	0.00	4,000.00	4,000.00
Landscape Maintenance Contract	0.00	891.36	50,550.00	49,658.64
Management Fee	1,379.16	5,516.65	16,550.00	11,033.35
Office Expense	129.64	257.82	450.00	192.18
Professional Services	0.00	0.00	500.00	500.00
Snow Removal	14,234.39	15,413.72	2,500.00	-12,913.72
Taxes	0.00	0.00	200.00	200.00
Trash	1,384.50	5,538.00	13,260.00	7,722.00
Water & Sewer	74.97	282.82	3,500.00	3,217.18
Workers Compensation	0.00	0.00	120.00	120.00
Software Fee	54.17	216.68	650.00	433.32
Total Operating Expense	20,367.10	42,635.01	181,090.00	138,454.99
Total Operating Income	18,334.31	78,969.77	251,090.00	-172,120.23
Total Operating Expense	20,367.10	42,635.01	181,090.00	138,454.99
NOI - Net Operating Income	-2,032.79	36,334.76	70,000.00	-33,665.24
Total Income	18,334.31	78,969.77	251,090.00	-172,120.23
Total Expense	20,367.10	42,635.01	181,090.00	138,454.99
Net Income	-2,032.79	36,334.76	70,000.00	-33,665.24

Canterbury Village Condominium Association
Board of Trustees Meeting
6:00—7:30 PM, Tuesday, June 28, 2022

The meeting was called to order at 6:05 p.m. Meeting was held at 2535GS. Minutes from the previous Board meeting were reviewed and approved. Attending were Board members, Dave McElvein, Larry Bushman, Kim Dilts and Keith Simpson. Homeowners Ann Hasbach and Bill Telzerow and from PA Property Management, Deborah Ferris were also in attendance. Next Board meeting will be July 26 at 6p. Location TBD.

Landscape & Grounds Related

- Snow contractor for next year—still in process [action—Dave]
- Snow remediation owner survey—Board approved the language and Dave will send out via email [action—Dave]
- Landscape salt damage repair—PA pushing with contractor for action. [action—PA]
- Power washing fence line and concrete on the north side of buildings—still no quote from vendor. PA pushing. [action—PA]
- Irrigation system status—system has been started by irrigation contractor. Dave verified the programming (correcting a few settings) and set the controller to Off. All the yellow flags indicate repairs are required. With the persistent dry weather, the system was turned on a couple of weeks ago. The Board approved the repair quote. PA working to get the repairs complete. [action—PA]
- Landscape projects review—Kim and Ann presented their work they would like to do this year. Dave will send cost info from the past few years so Kim can work to determine what will fit in our budget. Trimmed down list will be sent to the Board for review and contractor for quote. Observation by Dave was that our current landscape improvement budget line item has remained unchanged for probably too many years and inflation is eating into our ability to get work done. [action—Kim]
- Drivers speeding—anecdotally, it seems like many of the speeders have slowed down to the posted speed limit of 20 mph. Thanks to Keith for arranging to have the Beaver Creek portable radar on site to help with some objective and real-time feedback. At this point, it looks like there is no need for any additional action, including the installation of speed humps. [action—closed]
- 2596GS pear damage and neighbors pitching in—we had one Bradford Pear tree damaged to the point where it will need to be removed. When a large branch came down, blocking the driveway, it was terrific to see all the neighbors pitch in almost immediately and cleared the obstruction. Thanks to all.
- Tree removal—Board approved the quote to removed dead/damaged trees [action—PA]
- Dog waste—When it comes to dog waste, most dog owners are really considerate and responsible dog owners but, unfortunately, it's not universal. A reminder that dog waste (poop) must be picked up immediately, 100% of the time. As for pee—if your dog has a favorite spot and it's killing the grass, please give the grass a break and find a new spot.
- Issues with Mulch installation and weeding—during our building section this morning we saw a number of locations where the mulch installation was not to the required specification and with too many weeds. These same issues have been reported. PA to contact landscape contractor to correct. [action—PA]
- Installation of a dog park behind the entrance wall—a requested was made to us to consider a dog park behind the entrance wall. We discussed and came to the conclusion that we would not proceed for the following reasons: 1) there is not enough room, 2) the cost of enclosing an area and 3) insurance/legal considerations. [action—closed]
- Removing all planting from a driveway median—a homeowner asked if they could remove all plantings from the median between drives leaving nothing but mulch. The Board discussed the general

aesthetics and voted unanimously to not allow a mulch-only common-area median. Homeowner also asked to add pavers to widen the drive. Without definition of what type of paver and how wide, the Board can't consider this request. Unit owner will need to submit a detailed improvement application. Note that the Board recognizes that there are several locations where unit owners have previously used pavers or rock to widen the drive to allow for overly large vehicles. These were done without Board approval and are problematic. The Board recognizes that there needs to be a consistent and enforced policy in place [action—Board]

Building Related

- Annual inspection — It takes 2 sessions to inspect all the buildings, we conducted the first yesterday and second this morning. PA to write up the full list for review. [action—PA]
- Window replacement status—in progress. [action—PA]
- 2564GS Stoop replacement—the issue here is step height. We know what new construction building code call for, but there is no hard definition for how tall is too tall as steps and walks settle. The board will schedule an inspection of all unit walks and stoops where all members of the Board can be involved to determine what repairs are needed. [action—Dave]
- Sump pump test — We recently has two instances where we lost electrical power. The first was during a heavy rainstorm. This was a great reminder that if your unit has a sump pump, you need to verify that it works to avoid the possibility of the pump well overflowing into the basement. A sump pump recommendations note is on the owners-only page on the website.

Financial

- Review key vendor invoices—no outstanding issues
- Review fees in arrears—Over two years ago, a unit owner incurrent a \$20 fee from Rumpke for trash removal. The owner has been prompted numerous times and the amount is still unpaid. PA was instructed to try one more time and after that, late fees of \$50/month would start accruing. [action—PA]
- Lien status—lean is active and current [action PA]
- 2020 financial review (audit)—in process [action—PA]

Other

- Board election—replacing Curt—election manner and timing were discussed, and Dave will implement [action—Dave]

The meeting was adjourned at 7:35p

Dave McElvein
President and Secretary
Canterbury Village Condo Association

Balance Sheet

Portfolios: Canterbury Village Condominium

As of: 05/31/2022

Accounting Basis: Accrual

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
Operating Checking Account	60,929.20
Reserve Account	79,788.65
Total Cash	140,717.85
Accounts Receivable	582.00
TOTAL ASSETS	141,299.85
LIABILITIES & CAPITAL	
Liabilities	
Accounts Payable	2,204.39
Prepaid Assessments	5,035.00
Total Liabilities	7,239.39
Capital	
Beginning Balance Equity	44,320.00
Retained Earnings	48,297.53
Calculated Retained Earnings	40,577.03
Calculated Prior Years Retained Earnings	865.90
Total Capital	134,060.46
TOTAL LIABILITIES & CAPITAL	141,299.85

Income Statement Compared with Budget

Portfolios: Canterbury Village Condominium

As of: May 2022

Additional Account Types: None

Accounting Basis: Accrual

Level of Detail: Detail View

Account Name	MTD Actual	YTD Actual	Annual Budget	YTD \$ Var.
Income				
Assessments	20,720.00	103,600.00	248,640.00	-145,040.00
Gain/(Loss): Morgan Stanley	594.89	-3,315.34	1,800.00	-5,115.34
Interest Income	0.00	0.00	150.00	-150.00
Late & Misc. Fees	0.00	0.00	500.00	-500.00
Total Operating Income	21,314.89	100,284.66	251,090.00	-150,805.34
Expense				
Animal/Pest Control	4,299.60	4,299.60	5,500.00	1,200.40
Bank Charges	17.68	90.77	250.00	159.23
Building Maintenance	5,257.32	10,503.16	49,545.00	39,041.84
Electric	105.09	548.54	1,500.00	951.46
Landscape/Off Contract	84.32	84.32	10,500.00	10,415.68
Information Tech	0.00	230.58	400.00	169.42
Insurance Expense	2,131.25	10,656.25	21,115.00	10,458.75
Irrigation Maintenance	0.00	0.00	4,000.00	4,000.00
Landscape Maintenance Contract	2,171.56	3,062.92	50,550.00	47,487.08
Management Fee	1,379.16	6,895.81	16,550.00	9,654.19
Office Expense	7.08	264.90	450.00	185.10
Professional Services	0.00	0.00	500.00	500.00
Snow Removal	105.92	15,519.64	2,500.00	-13,019.64
Taxes	0.00	0.00	200.00	200.00
Trash	1,384.50	6,922.50	13,260.00	6,337.50
Water & Sewer	74.97	357.79	3,500.00	3,142.21
Workers Compensation	0.00	0.00	120.00	120.00
Software Fee	54.17	270.85	650.00	379.15
Total Operating Expense	17,072.62	59,707.63	181,090.00	121,382.37
Total Operating Income	21,314.89	100,284.66	251,090.00	-150,805.34
Total Operating Expense	17,072.62	59,707.63	181,090.00	121,382.37
NOI - Net Operating Income	4,242.27	40,577.03	70,000.00	-29,422.97
Total Income	21,314.89	100,284.66	251,090.00	-150,805.34
Total Expense	17,072.62	59,707.63	181,090.00	121,382.37
Net Income	4,242.27	40,577.03	70,000.00	-29,422.97

Canterbury Village Condominium Association
Board of Trustees Meeting
6:00—7:30 PM, Tuesday, July 26, 2022

The meeting was called to order at 6:05 p.m. Meeting was held at 2543GS. Minutes from the previous Board meeting were reviewed and approved. Attending were Board members, Dave McElvein, Larry Bushman, Kim Dilts, Bill Telzerow and Keith Simpson. Homeowners Ann Hasbach, Lori & Eric Langlain and Steve and Lisa Austin and PA Property Management, Deborah Ferris were also in attendance. Next Board meeting will be August 23 at 6p. Location TBD.

Landscape & Grounds Related

- Snow remediation contractor for 22-23 season – Dave will contact with the new Board-approved snow remediation specification [action – Dave]
- Snow service level – owner survey – thirty-three owners (out of 74) responded with the unanimous support of the Board position on four of the six questions presented. For the remaining two positions, two or few descended. Based on this information, Dave will rewrite policy for Board review and approval. [action – Dave]
- Salt damage repair – contractor has stated they will address the several locations not originally identified. [action – PA]
- Power washing fence line and concrete on the north side of buildings – our long-term contractor has not responded to repeated requests. PA now getting quotes from other contractors [action – PA]
- Landscape projects update – Kim and Ann continue to make positive differences. List of work requiring a contractor has been sent out for quote [action – PA/Kim]
- Mulch installation – contract came back on site to address locations missed [action – closed]
- Road and drive seal coating and crack sealing – the Board voted to crack seal this year, if possible. Vendors may not be available. PA to get the road and drive seal coating quote for 2023. [action – PA]
- Concrete walkway repairs – four of the five Board members did a group inspection of the concrete walkways and stoops. Six locations were identified as requiring different levels of maintenance. Two (possibly three) of the six will require replacing the stoop. [action – PA]
- Postal worker access to mail kiosk by entrance wall. The kiosk faces toward the parking spaces and if a car is parked there, the postal worker may not deliver the mail. Board to investigate painting NO PARKING at that location.

Building Related

- Window replacement status—no outstanding issues. Window contractor lead time is currently at 20 weeks. [action—PA]

Financial

- Review key vendor invoices – no outstanding issues other than it has been a really expensive month with building repairs over \$30,000
 - Audit specific invoices – PA to audit three specific invoices for correctness and to get specifics on T&M billing rates. [action – PA]
- Review fees in arrears – The monthly report showed 3 or 4 units in arrears. PA to provide current update. Assumption being that payments were just a bit late and not really in arrears. Reminder that monthly assessment is due NLT the 5th of the month. A 10-day grace period is provided before late fee of \$50 may be applied after the 15th of the month. [action – PA]
- Lien status—[action PA] – lien is still current. No action by the unit owner to resolve the issue. [action – PA]

- 2020 financial review (audit) – accounting firm to perform the audit has been contact – work in process. [action—PA]

Other

- Board election – Treasurer – new Board member, Bill Telzerow volunteered to assume the Board officer position of Treasurer. The vote was unanimous to approve Bill as our new Treasurer.
- Picking up after dog - unit owner of 2564GS was sent an email by PA informing them that a neighbor has seen their dog poop without unit owner cleaning it up. Unit owner was reminded that as a courtesy, and as directed by the Declarations (relevant section include in email), to please clean up after their dog(s). Unit owner protested vehemently that it was not their dog. Identity of the reporting neighbor was kept confidential. [action – closed]
- As a reminder, and for those that sometimes forget a dog waste bag, PA to look into cost for a dog waste station (poop bags). Possible installation location TBD. [action – PA]

The meeting was adjourned at 7:35p

Dave McElvein
President and Secretary
Canterbury Village Condo Association

Balance Sheet

Portfolios: Canterbury Village Condominium

As of: 06/30/2022

Accounting Basis: Accrual

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
Operating Checking Account	43,123.31
Reserve Account	76,681.45
Total Cash	119,804.76
Accounts Receivable	1,702.00
TOTAL ASSETS	121,506.76
LIABILITIES & CAPITAL	
Liabilities	
Accounts Payable	5,404.91
Prepaid Assessments	6,165.00
Total Liabilities	11,569.91
Capital	
Beginning Balance Equity	44,320.00
Retained Earnings	48,297.53
Calculated Retained Earnings	16,453.42
Calculated Prior Years Retained Earnings	865.90
Total Capital	109,936.85
TOTAL LIABILITIES & CAPITAL	121,506.76

Income Statement Compared with Budget

Portfolios: Canterbury Village Condominium

As of: Jun 2022

Additional Account Types: None

Accounting Basis: Accrual

Level of Detail: Detail View

Account Name	MTD Actual	YTD Actual	Annual Budget	YTD \$ Var.
Income				
Assessments	20,720.00	124,320.00	248,640.00	-124,320.00
Gain/(Loss): Morgan Stanley	-3,107.20	-6,422.54	1,800.00	-8,222.54
Interest Income	0.00	0.00	150.00	-150.00
Late & Misc. Fees	0.00	0.00	500.00	-500.00
Total Operating Income	17,612.80	117,897.46	251,090.00	-133,192.54
Expense				
Animal/Pest Control	0.00	4,299.60	5,500.00	1,200.40
Bank Charges	19.50	110.27	250.00	139.73
Building Maintenance	30,610.45	41,113.61	49,545.00	8,431.39
Electric	103.62	652.16	1,500.00	847.84
Landscape/Off Contract	151.58	235.90	10,500.00	10,264.10
Information Tech	0.00	230.58	400.00	169.42
Insurance Expense	2,131.25	12,787.50	21,115.00	8,327.50
Irrigation Maintenance	1,715.00	1,715.00	4,000.00	2,285.00
Landscape Maintenance Contract	4,062.74	7,125.66	50,550.00	43,424.34
Management Fee	1,379.16	8,274.97	16,550.00	8,275.03
Office Expense	19.47	284.37	450.00	165.63
Professional Services	0.00	0.00	500.00	500.00
Snow Removal	0.00	15,519.64	2,500.00	-13,019.64
Taxes	0.00	0.00	200.00	200.00
Trash	1,414.50	8,337.00	13,260.00	4,923.00
Water & Sewer	74.97	432.76	3,500.00	3,067.24
Workers Compensation	0.00	0.00	120.00	120.00
Software Fee	54.17	325.02	650.00	324.98
Total Operating Expense	41,736.41	101,444.04	181,090.00	79,645.96
Total Operating Income	17,612.80	117,897.46	251,090.00	-133,192.54
Total Operating Expense	41,736.41	101,444.04	181,090.00	79,645.96
NOI - Net Operating Income	-24,123.61	16,453.42	70,000.00	-53,546.58
Total Income	17,612.80	117,897.46	251,090.00	-133,192.54
Total Expense	41,736.41	101,444.04	181,090.00	79,645.96
Net Income	-24,123.61	16,453.42	70,000.00	-53,546.58

**Canterbury Village Condominium Association
Board of Trustees Meeting
6:00—7:30 PM, Tuesday, August 23, 2022**

The meeting was called to order at 6:05 p.m. Meeting was held at 2573GS. Minutes from the previous Board meeting were reviewed and approved. Attending were Board members, Dave McElvein, Larry Bushman, Bill Telzerow and Keith Simpson. Kim Dilts was absent with notice, Homeowner Ann Hasbach and PA Property Management, Deborah Ferris were also in attendance. Next Board meeting will be September 27 at 6p. Location is 2535GS.

Landscape & Grounds Related

- Snow remediation contractor for 22-23 season – still with Dave [action – Dave]
- Post new snow policy – policy posted [action – Closed]
- Last of the landscape salt damage repair – contractor has done all they will do. [action – closed]
- Power washing fence line and concrete on the north side of buildings – Quote is due to PA [action – PA]
- Landscape projects update – Quote from Joe’s for annual work was approved. Kim and Ann continue to do volunteer work around the property and help guide neighbors as they want to do landscape work as well. [action – Kim]
- Landscape committee budget expenditure authority – The Board approved giving the landscape committee authority to spend the off-contract landscape budget (\$10,500 this fiscal year) without additional Board approval. Work requiring a purchase order will still go through PA [action – closed]
- Weeding – PA to get the schedule for weeding from contractor so we do a quality check. Also verify that herbicides are not being applied [action – PA]
- Quote for road crack sealing – Deborah (PA) met with Vandalia Paving to discuss road crack sealing, driveway replacement and road and drive sealing. Vandalia to provide a proposal. This is all for work next year as they (and everyone else) is booked for this year. [action – PA]
- Concrete walkway repairs – Vandalia Paving to quote. It’s possible they may be able to the work this year. [action – PA]
- No Parking sign on curb by mail kiosk – in process [action – PA]
- Dog waste station (poop bags). Feedback from several owners was not in favor of adding these stations. Topic tabled. Board also looks at small signs to remind people to clean up after their dog. We decided there was no point to these signs as we didn’t think they would make anyone a responsible and courteous dog owner if they weren’t already.
- Watering new plants – Ann asked that another note be sent to remind folks to water new plants [action – Dave]

Building Related

- Window replacement status— for most home owners having this work done, it is progressing as quickly as a 20 week product lead time will allows. PA to continue to monitor. [action—PA]
- This was another really expensive month for building repairs. Most of the repairs required are for water intrusion with most of that related to windows failing and leaking into the structure. In one case, the failure was where water got in behind the electrical disconnect (box next to the electrical meter box). Just to get access to repair the water damage, the power had to be turned off at the utility and electrical boxes moved temporarily. The electrical work alone was over \$2,000.

Financial

- Review key vendor invoices

- Audit specific invoices – in process. PA working with Sonas in improve the quality of the information related to billable hours. Invoices need to include a time sheet. [action – PA]
- Review fees in arrears – no update
- Lien status—no update [action PA]
- 2020 financial review (audit) - in process [action—PA]

Other

The meeting was adjourned at 7:50p

Dave McElvein
President and Secretary
Canterbury Village Condo Association

Balance Sheet

Portfolios: Canterbury Village Condominium

As of: 07/31/2022

Accounting Basis: Accrual

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
Operating Checking Account	31,222.72
Reserve Account	78,419.21
Total Cash	109,641.93
Accounts Receivable	1,567.00
TOTAL ASSETS	111,208.93
LIABILITIES & CAPITAL	
Liabilities	
Prepaid Assessments	8,190.00
Total Liabilities	8,190.00
Capital	
Beginning Balance Equity	44,320.00
Retained Earnings	48,297.53
Calculated Retained Earnings	9,535.50
Calculated Prior Years Retained Earnings	865.90
Total Capital	103,018.93
TOTAL LIABILITIES & CAPITAL	111,208.93

Income Statement Compared with Budget

Portfolios: Canterbury Village Condominium

As of: Jul 2022

Additional Account Types: None

Accounting Basis: Accrual

Level of Detail: Detail View

Account Name	MTD Actual	YTD Actual	Annual Budget	YTD \$ Var.
Income				
Assessments	20,720.00	145,040.00	248,640.00	-103,600.00
Gain/(Loss): Morgan Stanley	1,737.76	-4,684.78	1,800.00	-6,484.78
Interest Income	0.00	0.00	150.00	-150.00
Late & Misc. Fees	150.00	150.00	500.00	-350.00
Total Operating Income	22,607.76	140,505.22	251,090.00	-110,584.78
Expense				
Animal/Pest Control	-63.43	4,236.17	5,500.00	1,263.83
Bank Charges	18.58	128.85	250.00	121.15
Building Maintenance	19,980.26	61,093.87	49,545.00	-11,548.87
Electric	120.36	772.52	1,500.00	727.48
Landscape/Off Contract	2,426.36	2,662.26	10,500.00	7,837.74
Information Tech	0.00	230.58	400.00	169.42
Insurance Expense	2,131.25	14,918.75	21,115.00	6,196.25
Irrigation Maintenance	1,924.00	3,639.00	4,000.00	361.00
Landscape Maintenance Contract	0.00	7,125.66	50,550.00	43,424.34
Management Fee	1,379.16	9,654.13	16,550.00	6,895.87
Office Expense	11.20	295.57	450.00	154.43
Professional Services	0.00	0.00	500.00	500.00
Snow Removal	0.00	15,519.64	2,500.00	-13,019.64
Taxes	0.00	0.00	200.00	200.00
Trash	1,384.50	9,721.50	13,260.00	3,538.50
Water & Sewer	159.27	592.03	3,500.00	2,907.97
Workers Compensation	0.00	0.00	120.00	120.00
Software Fee	54.17	379.19	650.00	270.81
Total Operating Expense	29,525.68	130,969.72	181,090.00	50,120.28
Total Operating Income	22,607.76	140,505.22	251,090.00	-110,584.78
Total Operating Expense	29,525.68	130,969.72	181,090.00	50,120.28
NOI - Net Operating Income	-6,917.92	9,535.50	70,000.00	-60,464.50
Total Income	22,607.76	140,505.22	251,090.00	-110,584.78
Total Expense	29,525.68	130,969.72	181,090.00	50,120.28
Net Income	-6,917.92	9,535.50	70,000.00	-60,464.50

Canterbury Village Condominium Association
Board of Trustees Meeting
6:00—7:30 PM, Tuesday, September 27, 2022

The meeting was called to order at 6:05 p.m. Meeting was held at 2535GS. Minutes from the previous Board meeting were reviewed and approved. Attending were Board members, Dave McElvein, Bill Telzerow, Kim Dilts and Keith Simpson. Larry Bushman was absent with notice, Homeowner Ann Hasbach and PA Property Management, Deborah Ferris were also in attendance. Next Board meeting will be October 25 at 6p at 2560GL.

Landscape & Grounds Related

- o Snow remediation contractor for 22–23 season—Dave contacted Joe’s who said they would reach out to Deborah. Deborah to follow up [action—PA]
- o Power washing fence line and concrete on the north side of buildings—Deborah to walk the property with prospective contractor [action—PA]
- o Landscape projects update—Landscape committee (Kim and Ann) have been super busy with self-help work and coordinating different contractors.
 - o Plantings around utility boxes have not really ever been addressed. Several have been trimmed back with more to go with a combination of self-help and contractor work. Future action may be to remove everything and start fresh at several of these locations.
 - o At 2590/2594GS where we lost a pear tree and smaller tree, replacement trees have been installed.
 - o America Pride (prime landscape contractor) is on-site for fall trimming and clean-up.
 - o When the leaves drop, most will not be raked but will be mulched into the grass with the mulching mowers.
 - o Ann/Kim coordinating with several homeowners who want to do additional work at owners expense.
 - o Sufficient warning signs were not applied to the grass when it was recently fertilized. Deborah to address with AP [action-PA]
 - o Kim to coordinate fall grass overseeding [action – Kim]
- o Quote for road crack sealing—reviewed quote for crack- sealing and seal-coating driveways and roads next year. Both come in at about \$20,000. Deborah to find out when we have to cut a PO for this work [action—PA]
- o Concrete walkway repairs—three stoops have settled to the point where the step height is high enough (around 11”) where is pay present a tripping hazard. Quote for removal and replacement of the stoop is \$1,500 each. The Board approved the quote and PA will cut a PO. Work should be done this year. [action—PA]
- o No Parking sign by mail kiosk—PO cut to Sonas. [action—PA]
- o Weeding—AP using Round Up—Deborah to remind AP that our contract specifically excludes the use of herbicides in the grass and bedding areas. [action—PA]

Building Related

- o Window replacement status—in process [action—PA]
- o Window replacement—engineering review—There has been enough discussion—with the occasional pushback as the actual failure mode of the leaks around windows (is it the portion that gets replaced with a window replacement, or the materials related to the installation) that the Board has decided to engage with an engineering firm to provide a definitive answer. [action—PA]

Financial

- o Review key vendor invoices
 - o Audit specific invoices—Sonas is now providing time sheets so T&M work order can be verified [action—closed]
 - o Deborah to verify PO 1692CV. It seemed expensive relative to the work description [action—PA]
- o This year has been really expensive for building maintenance and repair. We budgeted rounded (\$50k and, to date, we are \$30k over budget with the expectation that we will end the fiscal year \$40k—\$45K over budget. We don't expect this to be a trend, but just an unusually expensive year with next year returning to the normal range.
- o Review fees in arrears—we currently have four units with fees in arrears [include unit with lien]. Deborah is actively managing collections—including ensuring that late fees are correctly applied. [action—PA]
- o Lien status—Deborah reviewed to ensure all fees were correctly applied. No action from unit owner. Lien is current. [action PA]
- o 2020 financial review [audit]—in process [action—PA]
- o Prep for October Reserves Analysis review — The October meeting is when the Board approves the reserves forecast and annual withholding required. Dave [current owner of this process] and Bill [new Treasurer] will meet separately to update the reserve's analysis worksheet and to prepare a recommendation for the Board [action—Dave & Bill]

Other

- o New owner's directory has been posted to the password-protected owners page.

The meeting was adjourned at 7:20p

Dave McElvein
President and Secretary
Canterbury Village Condo Association

Balance Sheet

Portfolios: Canterbury Village Condominium

As of: 08/31/2022

Accounting Basis: Accrual

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
Operating Checking Account	26,552.03
Reserve Account	76,807.70
Total Cash	103,359.73
Accounts Receivable	4,552.00
TOTAL ASSETS	107,911.73
LIABILITIES & CAPITAL	
Liabilities	
Accounts Payable	4,778.59
Prepaid Assessments	6,520.00
Total Liabilities	11,298.59
Capital	
Beginning Balance Equity	44,320.00
Retained Earnings	48,297.53
Calculated Retained Earnings	3,129.71
Calculated Prior Years Retained Earnings	865.90
Total Capital	96,613.14
TOTAL LIABILITIES & CAPITAL	107,911.73

Income Statement Compared with Budget

Portfolios: Canterbury Village Condominium

As of: Aug 2022

Additional Account Types: None

Accounting Basis: Accrual

Level of Detail: Detail View

Account Name	MTD Actual	YTD Actual	Annual Budget	YTD \$ Var.
Income				
Assessments	20,720.00	165,760.00	248,640.00	-82,880.00
Gain/(Loss): Morgan Stanley	-1,611.51	-6,296.29	1,800.00	-8,096.29
Interest Income	0.00	0.00	150.00	-150.00
Late & Misc. Fees	2,100.00	2,250.00	500.00	1,750.00
Total Operating Income	21,208.49	161,713.71	251,090.00	-89,376.29
Expense				
Animal/Pest Control	0.00	4,236.17	5,500.00	1,263.83
Bank Charges	19.40	148.25	250.00	101.75
Building Maintenance	19,324.13	80,418.00	49,545.00	-30,873.00
Electric	118.55	891.07	1,500.00	608.93
Landscape/Off Contract	75.79	2,738.05	10,500.00	7,761.95
Information Tech	0.00	230.58	400.00	169.42
Insurance Expense	2,131.25	17,050.00	21,115.00	4,065.00
Irrigation Maintenance	0.00	3,639.00	4,000.00	361.00
Landscape Maintenance Contract	2,836.77	9,962.43	50,550.00	40,587.57
Management Fee	1,379.16	11,033.29	16,550.00	5,516.71
Office Expense	10.99	306.56	450.00	143.44
Professional Services	-245.00	-245.00	500.00	745.00
Snow Removal	0.00	15,519.64	2,500.00	-13,019.64
Taxes	0.00	0.00	200.00	200.00
Trash	1,384.50	11,106.00	13,260.00	2,154.00
Water & Sewer	524.57	1,116.60	3,500.00	2,383.40
Workers Compensation	0.00	0.00	120.00	120.00
Software Fee	54.17	433.36	650.00	216.64
Total Operating Expense	27,614.28	158,584.00	181,090.00	22,506.00
Total Operating Income	21,208.49	161,713.71	251,090.00	-89,376.29
Total Operating Expense	27,614.28	158,584.00	181,090.00	22,506.00
NOI - Net Operating Income	-6,405.79	3,129.71	70,000.00	-66,870.29
Total Income	21,208.49	161,713.71	251,090.00	-89,376.29
Total Expense	27,614.28	158,584.00	181,090.00	22,506.00
Net Income	-6,405.79	3,129.71	70,000.00	-66,870.29

Canterbury Village Condominium Association
Board of Trustees Meeting
6:00—7:30 PM, Tuesday, November 1, 2022

The meeting was called to order at 6:05 p.m. Meeting was held at 2560GL. Minutes from the previous Board meeting were reviewed and approved. Attending were Board members, Dave McElvein, Bill Telzerow, Kim Dilts and Larry Bushman. Keith Simpson was absent, PA Property Management, Deborah Ferris was also in attendance. Next Board meeting will be December 6 at 6p at 2573GS.

Landscape & Grounds Related

- Snow remediation contractor for 22-23 season – contract still not in place. Deborah in process with Joe’s. [action – PA]
- Power washing fence line and concrete on the north side of buildings – work complete [action – closed]
- Landscape projects update [action – Kim]
 - Contractor work – still scheduled for November [action – PA]
 - Grass overseeding – we lost track of time and missed the fall window. Next opportunity will be next fall [action – closed]
- Road and drive sealing – Board approved seal coating of the road and drives. PA to cut PO for work to be performed in 2023. Cost is \$19k which is a significant increase since the last work date and our projected cost. [action – PA]
- Concrete walkway repairs – still on schedule to replace 3 stoops this year. Cost increase of \$175 ea. [action – PA]
- No Parking sign by mail kiosk – work performed [action – closed]
- Weeding – AP using Round Up – vendor reminded (again) that there should be no use of a herbicide in the planting areas [action – closed]
- Winterize irrigation system – work complete [action – closed]

Building Related

- Window replacement status—new locates identified. PA to continue to track all locations to closure [action—PA]
- Window replacement – engineering review – PA is will working to get an engineer/architect to provide a window failure analysis report [action – PA]
- Gutter cleaning – Board approved fall work. PA to cut a PO [action – PA]

Financial

- Review key vendor invoices
 - Asked Deborah to verify several invoices for correctness. Deborah reported back that all were correct as submitted [action—closed]
 - American Pride (AP) is considerably behind in billing. Deborah working to ensure billing is current and absolutely everything must be invoiced before the end of the fiscal year (action – PA).
- This has been an incredibly expensive year for building repair. To date, on a \$49,545 budget, we have spent \$96,362, or \$46,817 over budget.
- Review fees in arrears – We currently have 5 units with fees in arrears. Four of the five should be brought current this month. The fifth is associated with a lien [action – PA]
- Lien status – lien still current with the court. Continue to have no response from the unit owner. [action PA]
- 2020 financial review (audit) – 3rd party account review in process. [action—PA]

- Reserves Analysis – Bill and Dave submitted the following to the Board for review and approval [action closed]
 - Current inflation assumption is at 2%. We decided to have at this rate until next year’s review
 - Reserves analysis needs to reflect a full replacement cycle for items tracked. Which is why the analysis tracks through 2054 to account for the 30+ year life expectancy of the roof.
 - We use reserves as a buffer for operational budget variance. With our operations spending being so far over budget, we will be way off our \$70,000 target savings.
 - Review shows that we are no longer cash-positive throughout the full replacement cycle. We may need to raise the saving rate from our current level but decided it did not need to happen this year.
 - Updated budget estimates for road and drive seal coating.
 - Verified all time and expense assumptions are still as accurate as we know.
 - Based on the amount of work we perform, we decided to move driveway resurfacing from an operation line item to reserves. Based on past spending, we assigned a \$4,000 estimate with work to be considered every 4 years, starting 2023.
- The 2023 budget, and associated assessment (monthly fees) will be set in the December 6 meeting. Dave will prepare straw-man budget [action – Dave]

Other

The meeting was adjourned at 7:45p

Dave McElvein
President and Secretary
Canterbury Village Condo Association

Balance Sheet

Portfolios: Canterbury Village Condominium

As of: 09/30/2022

Accounting Basis: Accrual

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
Operating Checking Account	14,756.32
Reserve Account	73,375.74
Total Cash	88,132.06
Accounts Receivable	4,780.00
TOTAL ASSETS	92,912.06
LIABILITIES & CAPITAL	
Liabilities	
Prepaid Assessments	6,763.00
Total Liabilities	6,763.00
Capital	
Beginning Balance Equity	44,320.00
Retained Earnings	48,297.53
Calculated Retained Earnings	-7,334.37
Calculated Prior Years Retained Earnings	865.90
Total Capital	86,149.06
TOTAL LIABILITIES & CAPITAL	92,912.06

Income Statement Compared with Budget

Portfolios: Canterbury Village Condominium

As of: Sep 2022

Additional Account Types: None

Accounting Basis: Accrual

Level of Detail: Detail View

Account Name	MTD Actual	YTD Actual	Annual Budget	YTD \$ Var.
Income				
Assessments	20,720.00	186,480.00	248,640.00	-62,160.00
Gain/(Loss): Morgan Stanley	-3,431.96	-9,728.25	1,800.00	-11,528.25
Interest Income	0.00	0.00	150.00	-150.00
Late & Misc. Fees	0.00	2,250.00	500.00	1,750.00
Total Operating Income	17,288.04	179,001.75	251,090.00	-72,088.25
Expense				
Animal/Pest Control	0.00	4,236.17	5,500.00	1,263.83
Bank Charges	22.18	170.43	250.00	79.57
Building Maintenance	15,944.31	96,362.31	49,545.00	-46,817.31
Electric	122.02	1,013.09	1,500.00	486.91
Landscape/Off Contract	572.18	3,310.23	10,500.00	7,189.77
Information Tech	0.00	230.58	400.00	169.42
Insurance Expense	2,131.25	19,181.25	21,115.00	1,933.75
Irrigation Maintenance	0.00	3,639.00	4,000.00	361.00
Landscape Maintenance Contract	5,239.18	15,201.61	50,550.00	35,348.39
Management Fee	1,379.16	12,412.45	16,550.00	4,137.55
Office Expense	7.68	314.24	450.00	135.76
Professional Services	0.00	-245.00	500.00	745.00
Snow Removal	0.00	15,519.64	2,500.00	-13,019.64
Taxes	0.00	0.00	200.00	200.00
Trash	1,384.50	12,490.50	13,260.00	769.50
Water & Sewer	895.49	2,012.09	3,500.00	1,487.91
Workers Compensation	0.00	0.00	120.00	120.00
Software Fee	54.17	487.53	650.00	162.47
Total Operating Expense	27,752.12	186,336.12	181,090.00	-5,246.12
Total Operating Income	17,288.04	179,001.75	251,090.00	-72,088.25
Total Operating Expense	27,752.12	186,336.12	181,090.00	-5,246.12
NOI - Net Operating Income	-10,464.08	-7,334.37	70,000.00	-77,334.37
Total Income	17,288.04	179,001.75	251,090.00	-72,088.25
Total Expense	27,752.12	186,336.12	181,090.00	-5,246.12
Net Income	-10,464.08	-7,334.37	70,000.00	-77,334.37

Canterbury Village Condominium Association
Board of Trustees Meeting
6:00—7:30 PM, Tuesday, December 6, 2022

The meeting was called to order at 6:03 p.m. Meeting was held at 2573GS. Minutes from the previous Board meeting were reviewed and approved. Attending were Board members, Dave McElvein, Bill Telzerow, Kim Dilts. Larry Bushman and Keith Simpson were absent with notice, PA Property Management, Deborah Ferris was also in attendance. Next Board meeting will be January 24 at 6p at 2535GS.

Approve previous meeting minutes

Landscape & Grounds Related

- Snow remediation contractor for 22–23 season—Wise Landscaping will continue as our snow remediate contract to complete a 2-year contract. Road and drives will be cleared of snow. Salt will be applied to the road only upon specific instruction by PA [action—PA]
- Landscape projects update [action—Kim]
 - Contractor work—work accomplished by Joe’s
- Concrete walkway repairs—contractor still says they can do the work this year. [action—PA]

Building Related

- Window replacement status—we’ve not been able to find a local engineer to provide a window failure analysis report. Dave has reached out to a window manufacturer (Jeld-Wen) who will, hopefully, provide guidance. [action—Dave]
- Gutter cleaning—Deborah to get work scheduled [action-PA]

Financial

- Review key vendor invoices—No items stood out
- Review fees in arrears—several home owners that were in arrears have brought their accounts current. Total remaining receivables is a minor amount.[action—PA]
- Lien status—no change in status. Owner will not engage. [Action PA]
- 2020 financial review (audit)—This issue has gotten old with no progress. Deborah to expedite. [Action—PA]
- 2023 operations budget—Dave created a straw man budget using October YTD Income Statement and budget history as a baseline for Board discussion. This discussion was accomplished by reviewing the budget line-item by line-item. Most line-items remained relatively unchanged from 2022 to 2023, but we did realize significant increases in pest control and insurance with the largest budget increase going to building maintenance with an increase of \$49,545 to \$60,000. [note: actual building maintenance this year was over \$100,000. The Board expectations are that this won’t happen again in 2023, but prices are still going up.] Association budget income for 2023 is \$266,400.

The meeting was adjourned at 7:38p

Dave McElvein
President and Secretary
Canterbury Village Condo Association

Balance Sheet

Portfolios: Canterbury Village Condominium

As of: 11/30/2022

Accounting Basis: Accrual

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
Operating Checking Account	27,817.83
Reserve Account	76,508.69
Total Cash	104,326.52
Accounts Receivable	3,815.00
TOTAL ASSETS	108,141.52
LIABILITIES & CAPITAL	
Liabilities	
Accounts Payable	23,564.09
Prepaid Assessments	5,378.00
Total Liabilities	28,942.09
Capital	
Beginning Balance Equity	44,320.00
Retained Earnings	48,297.53
Calculated Retained Earnings	-14,284.00
Calculated Prior Years Retained Earnings	865.90
Total Capital	79,199.43
TOTAL LIABILITIES & CAPITAL	108,141.52

Income Statement Compared with Budget

Portfolios: Canterbury Village Condominium

As of: Nov 2022

Additional Account Types: None

Accounting Basis: Accrual

Level of Detail: Detail View

Account Name	MTD Actual	YTD Actual	Annual Budget	YTD \$ Var.
Income				
Assessments	20,720.00	227,920.00	248,640.00	-20,720.00
Gain/(Loss): Morgan Stanley	2,010.63	-6,595.30	1,800.00	-8,395.30
Interest Income	0.00	0.00	150.00	-150.00
Late & Misc. Fees	-50.00	2,450.00	500.00	1,950.00
Total Operating Income	22,680.63	223,774.70	251,090.00	-27,315.30
Expense				
Animal/Pest Control	0.00	4,487.03	5,500.00	1,012.97
Bank Charges	17.65	205.95	250.00	44.05
Building Maintenance	0.00	100,008.31	49,545.00	-50,463.31
Electric	120.71	1,255.27	1,500.00	244.73
Landscape/Off Contract	1,586.58	8,106.93	10,500.00	2,393.07
Information Tech	0.00	230.58	400.00	169.42
Insurance Expense	2,131.25	23,443.75	21,115.00	-2,328.75
Irrigation Maintenance	0.00	3,639.00	4,000.00	361.00
Landscape Maintenance Contract	23,564.09	44,372.21	50,550.00	6,177.79
Management Fee	1,379.16	15,170.77	16,550.00	1,379.23
Office Expense	11.10	332.02	450.00	117.98
Professional Services	0.00	222.00	500.00	278.00
Snow Removal	0.00	15,519.64	2,500.00	-13,019.64
Taxes	0.00	0.00	200.00	200.00
Trash	1,384.50	15,259.50	13,260.00	-1,999.50
Water & Sewer	1,560.45	5,209.87	3,500.00	-1,709.87
Workers Compensation	0.00	0.00	120.00	120.00
Software Fee	54.17	595.87	650.00	54.13
Total Operating Expense	31,809.66	238,058.70	181,090.00	-56,968.70
Total Operating Income	22,680.63	223,774.70	251,090.00	-27,315.30
Total Operating Expense	31,809.66	238,058.70	181,090.00	-56,968.70
NOI - Net Operating Income	-9,129.03	-14,284.00	70,000.00	-84,284.00
Total Income	22,680.63	223,774.70	251,090.00	-27,315.30
Total Expense	31,809.66	238,058.70	181,090.00	-56,968.70
Net Income	-9,129.03	-14,284.00	70,000.00	-84,284.00