

Canterbury Village Condominium Association
Board of Trustees Meeting
6:10 – 7:34 p.m., Tuesday, May 23, 2023

Meeting called to order 6:10 p.m.

In attendance were Ann Hasbach, Deborah Ferris, Kim Dilts, Keith Simpson and Dave Franklin. Additionally, Additionally, CV resident Janice Snyder attended.

Landscape

Kim provided a list of projects accomplished this month, which included removing dead boxwood, planting a few shrubs and perennials, staking leaning arborvitae, weeding, pruning, and removal of fountain grasses from driveway medians.

Keith noted pop-up sprinkler in his front yard was mowed over and destroyed. Question raised about when these systems were installed, is inspection/maintenance/cleanout needed? Are they still functioning properly?

Problem wet areas discussed.

- Some courtyard downspouts and sump drains need to be directed to drain further from the building. Kim and Ann are looking into landscape company experienced with rain garden installation to manage wet areas.
- Severe soil erosion and exposed tree roots behind building on Greenside to be addressed with changes to downspouts and eventually replanting with shade tolerant ground cover.

Discussion about ongoing problems with American Pride Landscaping. The board approved Deborah (PA) to terminate them and hire another landscaper.

(This action has been over come by events as American Pride has requested to work with Canterbury Village to resolve issues and the board has agreed.)

Road drive sealing expected to happen soon per Deborah.

Concrete work is still pending, weather dependent.

Power washing expected soon per Deborah.

Building

Financial

Other

Discussed request for electric walkway lighting at 2621GS. The board agreed a written proposal is needed, including a homeowner agreement to ongoing responsibility for maintenance, and homeowner bears the cost.

Street lights out. The board approved Deborah to contract an electrician to find the short and repair.

Awning request: Improvement application and authorized color/material choices are on CV website. Recommended companies are listed but homeowners are free to consider other companies. The board will review when the application is submitted.

The board approved an irrigation repair proposal from Sunrise Irrigation.

The board will begin an e-mail newsletter to help communicate with and among residents. Details are being finalized but plans are to have the first one out by early June.

Meeting adjourned 7:34 p.m.

Balance Sheet

Portfolios: Canterbury Village Condominium

As of: 04/30/2023

Accounting Basis: Accrual

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
Operating Checking Account	53,597.04
Reserve Account	78,658.00
Total Cash	132,255.04
Accounts Receivable	3,145.00
TOTAL ASSETS	135,400.04
LIABILITIES & CAPITAL	
Liabilities	
Prepaid Assessments	8,793.00
Reserve Funding	78,658.00
Total Liabilities	87,451.00
Capital	
Beginning Balance Equity	44,320.00
Retained Earnings	-30,360.47
Calculated Retained Earnings	42,645.09
Calculated Prior Years Retained Earnings	-8,655.58
Total Capital	47,949.04
TOTAL LIABILITIES & CAPITAL	135,400.04

Income Statement Compared with Budget

Portfolios: Canterbury Village Condominium

As of: Apr 2023

Additional Account Types: None

Accounting Basis: Accrual

Level of Detail: Detail View

Account Name	MTD Actual	YTD Actual	Annual Budget	YTD \$ Var.
Income				
Assessments	22,200.00	88,800.00	266,400.00	-177,600.00
Gain/(Loss): Morgan Stanley	702.74	2,050.46	1,800.00	250.46
Interest Income	0.00	0.00	150.00	-150.00
Late & Misc. Fees	0.00	350.00	500.00	-150.00
Total Operating Income	22,902.74	91,200.46	268,850.00	-177,649.54
Expense				
Animal/Pest Control	0.00	0.00	5,500.00	5,500.00
Bank Charges	18.37	81.09	200.00	118.91
Building Maintenance	3,979.36	5,770.61	60,000.00	54,229.39
Electric	124.09	515.03	1,500.00	984.97
Landscape/Off Contract	1,894.81	1,194.81	12,600.00	11,405.19
Information Tech	0.00	204.96	400.00	195.04
Insurance Expense	2,418.25	9,673.00	23,000.00	13,327.00
Irrigation Maintenance	0.00	2,011.50	4,000.00	1,988.50
Landscape Maintenance Contract	272.21	1,003.45	50,550.00	49,546.55
Management Fee	1,379.16	5,516.64	16,550.00	11,033.36
Office Expense	78.78	754.72	400.00	-354.72
Professional Services	0.00	1,440.00	500.00	-940.00
Snow Removal	0.00	13,997.13	4,000.00	-9,997.13
Trash	1,384.50	5,640.92	15,000.00	9,359.08
Water & Sewer	77.22	534.83	4,000.00	3,465.17
Software Fee	54.17	216.68	650.00	433.32
Total Operating Expense	11,680.92	48,555.37	198,850.00	150,294.63
Total Operating Income	22,902.74	91,200.46	268,850.00	-177,649.54
Total Operating Expense	11,680.92	48,555.37	198,850.00	150,294.63
NOI - Net Operating Income	11,221.82	42,645.09	70,000.00	-27,354.91
Total Income	22,902.74	91,200.46	268,850.00	-177,649.54
Total Expense	11,680.92	48,555.37	198,850.00	150,294.63
Net Income	11,221.82	42,645.09	70,000.00	-27,354.91