

**Canterbury Village Condominium Association**  
**Board of Trustees Meeting**  
**6:00 PM, Tuesday, October 24, 2023**

Meeting called to order at 6:08 pm, at 2595 GS. Attending were Board Members Bill Telzerow, Dave Franklin, Kim Dilts, Keith Simpson, Ann Hasbach and PA Property Manager Deborah Ferris.

Minutes from previous month approved.

**Building & Grounds**

- Window replacement status: No further work is scheduled for this year. Deborah will send a letter in November to remind homeowners who need to schedule window replacements in 2024.
- Repainting back side of Bldg 2615-33 GS planned for Spring '24. Discussed need to plan and budget for painting all buildings.
- Vandalia Blacktop scheduled for driveway repair and sealing to begin Oct. 27. Notice e-mailed to homeowners.
- The board approved the motion to contract with Acer Landscaping for Snow Removal winter '23-'24 and Landscape Maintenance '24.
- The irrigation system shut off and drained Oct. 12 by Sunrise Irrigation. Deborah will follow up on why blue flags were placed earlier this season but never serviced.
- Deborah will send a letter to all homeowners requesting garbage/recycling bins be stored inside the garage.
- The homeowner's request to hire Bern's to lay landscape fabric and mulch in front of condo supported by funding from Board was not approved.
- Deborah will investigate the sunken level of mailbox cement of concern to resident.

**Financial**

- Motion passed to have Deborah submit information for financial audit.

**Other**

- CV Social for winter: Bill working on this.
- Progress on new website reported by Dave.

The meeting was adjourned at 7:48 pm. **Next meeting is Tuesday, November 28, 6pm, at 2573 Greenside.**

# Balance Sheet

Portfolios: Canterbury Village Condominium

As of: 10/31/2023

Accounting Basis: Accrual

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Balance
<b>ASSETS</b>	
<b>Cash</b>	
Operating Checking Account	36,610.99
Reserve Account	75,192.42
<b>Total Cash</b>	<b>111,803.41</b>
Accounts Receivable	4,565.00
<b>TOTAL ASSETS</b>	<b>116,368.41</b>
<b>LIABILITIES &amp; CAPITAL</b>	
<b>Liabilities</b>	
Prepaid Assessments	7,153.00
Reserve Funding	75,192.42
<b>Total Liabilities</b>	<b>82,345.42</b>
<b>Capital</b>	
Beginning Balance Equity	44,320.00
Retained Earnings	-26,894.89
Calculated Retained Earnings	25,253.46
Calculated Prior Years Retained Earnings	-8,655.58
<b>Total Capital</b>	<b>34,022.99</b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>116,368.41</b>

# Income Statement Compared with Budget

Portfolios: Canterbury Village Condominium

As of: Oct 2023

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	22,200.00	222,000.00	266,400.00	-44,400.00
Gain/(Loss): Morgan Stanley	-1,228.28	-1,415.12	1,800.00	-3,215.12
Interest Income	0.00	0.00	150.00	-150.00
Late & Misc. Fees	0.00	1,100.00	500.00	600.00
<b>Total Operating Income</b>	<b>20,971.72</b>	<b>221,684.88</b>	<b>268,850.00</b>	<b>-47,165.12</b>
<b>Expense</b>				
Animal/Pest Control	0.00	5,752.62	5,500.00	-252.62
Bank Charges	18.19	188.71	200.00	11.29
Building Maintenance	2,904.74	68,428.05	60,000.00	-8,428.05
Electric	157.69	1,269.74	1,500.00	230.26
Landscape/Off Contract	61.87	7,515.87	12,600.00	5,084.13
Information Tech	0.00	269.67	400.00	130.33
Insurance Expense	2,418.25	24,182.50	23,000.00	-1,182.50
Irrigation Maintenance	1,917.00	9,103.26	4,000.00	-5,103.26
Landscape Maintenance Contract	1,836.10	28,881.20	50,550.00	21,668.80
Management Fee	1,379.16	13,791.60	16,550.00	2,758.40
Office Expense	10.31	829.89	400.00	-429.89
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	1,613.30	14,997.26	15,000.00	2.74
Water & Sewer	638.85	5,242.22	4,000.00	-1,242.22
Software Fee	54.17	541.70	650.00	108.30
<b>Total Operating Expense</b>	<b>13,009.63</b>	<b>196,431.42</b>	<b>198,850.00</b>	<b>2,418.58</b>
Total Operating Income	20,971.72	221,684.88	268,850.00	-47,165.12
Total Operating Expense	13,009.63	196,431.42	198,850.00	2,418.58
<b>NOI - Net Operating Income</b>	<b>7,962.09</b>	<b>25,253.46</b>	<b>70,000.00</b>	<b>-44,746.54</b>
Total Income	20,971.72	221,684.88	268,850.00	-47,165.12
Total Expense	13,009.63	196,431.42	198,850.00	2,418.58
<b>Net Income</b>	<b>7,962.09</b>	<b>25,253.46</b>	<b>70,000.00</b>	<b>-44,746.54</b>