

**Canterbury Village Condominium Association**  
**Board of Trustees Meeting**  
**6:00 PM, Tuesday, December 12, 2023**

Meeting called to order at 6:15 pm, at 2560 GL. Attending were Board members Bill Telzerow, Dave Franklin, Kim Dilts and Ann Hasbach (Keith Simpson absent with notice) and PA Property Manager Deborah Ferris.

**Building & Grounds**

- No update on window replacement status.
- Reviewed driveway repair work, completed Dec 7-8, and some complaints. Deborah to handle.
- Sunken mailbox pad of concern to resident: Sonas Technologies to add pavers to raise and level.
- Landscape and Snow Removal contracts signed with new vendor, Acer Landscaping.
- Questions raised regarding final billing from American Pride for leaf removal. Deborah to handle.
- Ongoing questions about water collecting along Greenlefe curb. Possibly a leak somewhere, Deborah to handle.

**Financial**

- 2024 Budget review and discussion. Budget approved by board.
- Review of meeting with Morgan Stanley rep and suggested adjustments to investment strategy.
- Discussed need for a Reserve Study to guide planning and scheduling for future maintenance paid out of Reserve funds.

**Other**

- CV December Social hosted by Nancy and Colin Kowalski was well attended.
- New website up and running ([cvcondo.com](http://cvcondo.com)), which includes a calendar and board contact information. Dave Franklin will manage the site, make needed updates and changes.
- Location for HOA annual meeting discussed. Bill checking on local hotels.

Meeting adjourned at 7:40 pm.

Next meeting Tuesday, January 23, 6pm, at 2595 GS

# Balance Sheet

Portfolios: Canterbury Village Condominium

As of: 12/31/2023

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	59,321.04
Reserve Account	80,179.78
<b>Total Cash</b>	<b>139,500.82</b>
Accounts Receivable	4,885.00
<b>TOTAL ASSETS</b>	<b>144,385.82</b>
<b>LIABILITIES &amp; CAPITAL</b>	
<b>Liabilities</b>	
Accounts Payable	25,968.19
Prepaid Assessments	4,153.00
Reserve Funding	80,179.78
<b>Total Liabilities</b>	<b>110,300.97</b>
<b>Capital</b>	
Beginning Balance Equity	44,320.00
Retained Earnings	-31,882.25
Calculated Retained Earnings	30,302.68
Calculated Prior Years Retained Earnings	-8,655.58
<b>Total Capital</b>	<b>34,084.85</b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>144,385.82</b>

# Income Statement Compared with Budget

Portfolios: Canterbury Village Condominium

As of: Dec 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	266,400.00	266,400.00	0.00
Gain/(Loss): Morgan Stanley	1,806.31	3,572.24	1,800.00	1,772.24
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>24,006.31</b>	<b>271,072.24</b>	<b>268,850.00</b>	<b>2,222.24</b>
<b>Expense</b>				
Animal/Pest Control	0.00	5,752.62	5,500.00	-252.62
Asphalt & Concrete Repairs	20,780.00	20,780.00	0.00	-20,780.00
Bank Charges	17.89	224.25	200.00	-24.25
Building Maintenance	519.00	69,097.05	60,000.00	-9,097.05
Electric	161.87	1,598.67	1,500.00	-98.67
Landscape/Off Contract	492.50	8,615.59	12,600.00	3,984.41
Information Tech	0.00	2,094.67	400.00	-1,694.67
Insurance Expense	2,418.25	29,019.00	23,000.00	-6,019.00
Irrigation Maintenance	0.00	9,103.26	4,000.00	-5,103.26
Landscape Maintenance Contract	5,078.52	35,795.82	50,550.00	14,754.18
Management Fee	1,379.16	16,549.92	16,550.00	0.08
Office Expense	116.59	956.42	400.00	-556.42
Professional Services	0.00	1,525.00	500.00	-1,025.00
Snow Removal	0.00	13,997.13	4,000.00	-9,997.13
Trash	1,613.30	18,223.86	15,000.00	-3,223.86
Water & Sewer	181.44	6,786.26	4,000.00	-2,786.26
Software Fee	54.17	650.04	650.00	-0.04
<b>Total Operating Expense</b>	<b>32,812.69</b>	<b>240,769.56</b>	<b>198,850.00</b>	<b>-41,919.56</b>
Total Operating Income	24,006.31	271,072.24	268,850.00	2,222.24
Total Operating Expense	32,812.69	240,769.56	198,850.00	-41,919.56
<b>NOI - Net Operating Income</b>	<b>-8,806.38</b>	<b>30,302.68</b>	<b>70,000.00</b>	<b>-39,697.32</b>
Total Income	24,006.31	271,072.24	268,850.00	2,222.24
Total Expense	32,812.69	240,769.56	198,850.00	-41,919.56
<b>Net Income</b>	<b>-8,806.38</b>	<b>30,302.68</b>	<b>70,000.00</b>	<b>-39,697.32</b>