

**Canterbury Village Condominium Association**  
**Board of Trustees Meeting Minutes**  
**6:00 PM, Tuesday, May 28, 2024**

Meeting called to order 6:00 pm, 2612GS. Attending: Board Members Bill Telzerow, Kim Dilts, Ann Hasbach, Dave Franklin and Keith Simpson, and PA Property Manager Deborah Ferris.

Approved minutes from previous month

**Landscape Report**

- Courtyard rain garden moving forward with Deeply Rooted Landscape advising; committee doing prep work and planting.
- Tree roots suckering heavily at 2523GL. Mowing to weaken, and possible chemical treatment.
- Grass cutting and mulching in progress. Concern raised about quality of work but majority of board expressed satisfaction and support for Acer.
- 3N1 scheduled to remove five trees and prune several others Wed, May 29.
- Deborah confirmed insurance covers damage to building/property caused by tree falling.

**Financial**

- Deborah in discussion to resolve lien issue with homeowner.
- Second transfer of funds to Morgan Stanley reserve fund completed.

**Old Business**

- Deborah to send second notice on needed window replacements and follow up on scheduling.
- Gutter King contracted for gutter cleaning but has not yet scheduled.
- Gutter guards added by Sonas to two buildings where on-going cleaning needed.
- Chimney problem (2520GS) being handled under warranty by roofing company.
- Ongoing streetlight problems: Sonas will handle where possible; Larkin needed for further work on Greenlefe.
- Sewer pipe (2593GS) Deborah looking for plumber to repair.
- Concrete repair (2564GS) Sonas can patch.
- Irrigation system awaiting repairs.
- Absolute Plumbing to repair leaking faucets at gazebo and front wall.
- Sonas to paint back of GS building. Board approved plan to remove shutters and not replace.
- Painting estimates needed for 2025-26 planning: Sonas and others.
- Deborah to find another company for power washing north facing buildings & patios.

**New Business**

- Board approved motion for driveway sealing and repairs.
- Next walkaround/inspection scheduled for Tuesday, June 4, 10am, weather permitting.
- Little Library sponsored by Franklins ready for reveal Tuesday, June 4, 6pm.
- CV Socials will resume in June with cookout on Saturday, June 22.
- Homeowner question about putting in screen door; no objection from board.
- May need reminder notice to some residents about garbage/recycle bins being left outside.
- Reminder notice needed to residents to clean dryer vents.

Meeting adjourned 7:50 pm

Next Meeting: June 25, 6pm at 2595GS

# Balance Sheet

Portfolios: Canterbury Village Condominium

As of: 05/31/2024

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	10,795.60
Reserve Account	103,492.83
<b>Total Cash</b>	<b>114,288.43</b>
Accounts Receivable	6,125.00
<b>TOTAL ASSETS</b>	<b>120,413.43</b>
<b>LIABILITIES &amp; CAPITAL</b>	
<b>Liabilities</b>	
Accounts Payable	5,975.74
Prepaid Assessments	10,708.00
Reserve Funding	103,492.83
Suspense - Clearing Account	-20,000.00
<b>Total Liabilities</b>	<b>100,176.57</b>
<b>Capital</b>	
Beginning Balance Equity	44,320.00
Retained Earnings	-55,195.30
Calculated Retained Earnings	9,465.06
Calculated Prior Years Retained Earnings	21,647.10
<b>Total Capital</b>	<b>20,236.86</b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>120,413.43</b>

# Income Statement Compared with Budget

Portfolios: Canterbury Village Condominium

As of: May 2024

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	111,000.00	266,400.00	-155,400.00
Gain/(Loss): Morgan Stanley	1,380.56	3,313.05	0.00	3,313.05
Late & Misc. Fees	0.00	0.00	500.00	-500.00
<b>Total Operating Income</b>	<b>23,580.56</b>	<b>114,313.05</b>	<b>266,900.00</b>	<b>-152,586.95</b>
<b>Expense</b>				
Animal/Pest Control	5,769.18	5,769.18	6,000.00	230.82
Bank Charges	9.79	78.01	225.00	146.99
Building Maintenance	2,674.00	4,693.98	60,000.00	55,306.02
Electric	175.53	896.39	1,500.00	603.61
Landscape/Off Contract	206.56	825.38	12,000.00	11,174.62
Information Tech	0.00	0.00	250.00	250.00
Insurance Expense	0.00	50,145.54	35,000.00	-15,145.54
Irrigation Maintenance	1,830.76	1,830.76	10,000.00	8,169.24
Landscape Maintenance Contract	4,207.29	21,036.45	56,549.00	35,512.55
Management Fee	1,460.16	7,300.80	17,522.00	10,221.20
Office Expense	18.24	426.39	500.00	73.61
Professional Services	0.00	0.00	2,000.00	2,000.00
Snow Removal	0.00	3,370.00	5,000.00	1,630.00
Trash	1,621.90	8,078.21	17,500.00	9,421.79
Water & Sewer	79.92	396.90	8,200.00	7,803.10
<b>Total Operating Expense</b>	<b>18,053.33</b>	<b>104,847.99</b>	<b>232,246.00</b>	<b>127,398.01</b>
Total Operating Income	23,580.56	114,313.05	266,900.00	-152,586.95
Total Operating Expense	18,053.33	104,847.99	232,246.00	127,398.01
<b>NOI - Net Operating Income</b>	<b>5,527.23</b>	<b>9,465.06</b>	<b>34,654.00</b>	<b>-25,188.94</b>
Total Income	23,580.56	114,313.05	266,900.00	-152,586.95
Total Expense	18,053.33	104,847.99	232,246.00	127,398.01
<b>Net Income</b>	<b>5,527.23</b>	<b>9,465.06</b>	<b>34,654.00</b>	<b>-25,188.94</b>