

**Canterbury Village Condominium Association
Board of Trustees Meeting Minutes
6:00 PM, Tuesday, June 25, 2024**

Meeting called to order 6:00pm, 2595GS. Attending: Board Members Bill Telzerow, Kim Dilts, Ann Hasbach, Dave Franklin and Keith Simpson, and PA Property Manager Deborah Ferris. Also present for financial update Randy Bolin of Morgan Stanley.

Approved minutes from previous month.

Financial

- Update on reserve fund status presented by Randy Bolin of Morgan Stanley. Investment return has improved since changes made in Nov '23. Current reserve fund value approximately \$123,000.
- Discussion of ongoing lien. Deborah working with homeowner to resolve.

Landscape

- Rain garden in courtyard has been planted and drain tubing installed. Heavy downpour 6/25 showed it is functioning as planned.
- Soil erosion project started last summer (2552-2556GS) has been successful. Work continues to make it a nicely landscaped area.
- Pear tree sprouts (2523-2527GL) have lessened. Project is ongoing.
- Scale insects on magnolia and mugo pine are being addressed. Proposal from Joe's Landscaping for treatment at appropriate times.
- Irrigation repairs completed. Plan to test run entire system.

Old/Ongoing Business

- Window replacement status: Deborah to follow-up with homeowners.
- Chimney work (2520GS) completed.
- Building painting estimates being solicited (Deborah). Sherwin Williams product for treating shutters may be an option.
- Gutter cleaning: Deborah looking at alternate bid. Same company cleans dryer vents so Deborah will look at offering this at homeowner expense.
- Streetlights: no progress on problem.
- Sewer pipe (2593GS) Deborah still looking for plumber who will do the job.
- Sealcoating driveways and streets: Deborah working with Vandalia on scheduling and planning for parking issues that will result.
- Power washing algae on buildings, patios, mailboxes: Deborah will check if Sonas is able to do. Patios are homeowner responsibility but may be able to coordinate as part of project.
- Member directory and other website information needs updating.

New Business

- Singtone LLC upgrade complete for CV website contact and e-mail.
- Discussed using AppFolio to keep board informed of work order status.
- Discussion of problem with porches eroding from underneath. Dave suggested A-1 Concrete technique to fill with cement. Porches are homeowner responsibility, but may get better pricing by coordinating with multiple units.
- Thank you to Dave and Yvonne Franklin for the Little Library installed at the corner of Greenlefe and Greenside.
- Bill reported newsletter delayed by computer problem but will be out soon.
- Next phase of walkaround inspection (board & Deborah) set for July 2.
- Socials on agenda but not discussed.

Meeting adjourned 7:37 pm.

Next meeting July 23, 6 pm, 2586GS.

Balance Sheet

Portfolios: Canterbury Village Condominium

As of: 06/30/2024

Accounting Basis: Accrual

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
Operating Checking Account	14,444.83
Reserve Account	123,534.42
Total Cash	137,979.25
Accounts Receivable	6,865.00
TOTAL ASSETS	144,844.25
LIABILITIES & CAPITAL	
Liabilities	
Accounts Payable	8,604.63
Prepaid Assessments	6,948.00
Reserve Funding	123,534.42
Total Liabilities	139,087.05
Capital	
Beginning Balance Equity	44,320.00
Retained Earnings	-75,236.89
Calculated Retained Earnings	15,026.99
Calculated Prior Years Retained Earnings	21,647.10
Total Capital	5,757.20
TOTAL LIABILITIES & CAPITAL	144,844.25

Income Statement Compared with Budget

Portfolios: Canterbury Village Condominium

As of: Jun 2024

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	133,200.00	266,400.00	-133,200.00
Gain/(Loss): Morgan Stanley	41.59	3,354.64	0.00	3,354.64
Late & Misc. Fees	0.00	0.00	500.00	-500.00
Total Operating Income	22,241.59	136,554.64	266,900.00	-130,345.36
Expense				
Animal/Pest Control	0.00	5,769.18	6,000.00	230.82
Bank Charges	26.13	104.14	225.00	120.86
Building Maintenance	8,539.52	13,233.50	60,000.00	46,766.50
Electric	184.55	1,080.94	1,500.00	419.06
Landscape/Off Contract	546.70	1,372.08	12,000.00	10,627.92
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	0.00	1,830.76	10,000.00	8,169.24
Landscape Maintenance Contract	4,207.31	25,243.76	56,549.00	31,305.24
Management Fee	1,460.16	8,760.96	17,522.00	8,761.04
Office Expense	7.48	433.87	500.00	66.13
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	9,700.11	17,500.00	7,799.89
Water & Sewer	85.91	482.81	8,200.00	7,717.19
Total Operating Expense	16,679.66	121,527.65	232,246.00	110,718.35
Total Operating Income	22,241.59	136,554.64	266,900.00	-130,345.36
Total Operating Expense	16,679.66	121,527.65	232,246.00	110,718.35
NOI - Net Operating Income	5,561.93	15,026.99	34,654.00	-19,627.01
Total Income	22,241.59	136,554.64	266,900.00	-130,345.36
Total Expense	16,679.66	121,527.65	232,246.00	110,718.35
Net Income	5,561.93	15,026.99	34,654.00	-19,627.01