

**Canterbury Village Condominium Association
Board of Trustees Meeting Minutes
6:00 PM, Tuesday, August 22**

Meeting called to order at 6:00 PM, 2560GL. Attending: Board Members Bill Telzerow, Kim Dilts, Ann Hasbach, Dave Franklin, Keith Simpson, and Property Manager Deborah Ferris.

Approved minutes from previous month.

Landscape

Plans for fall planting, treating scale insect and overseeding thin grass areas, with remaining landscape budget.

Financial

Ongoing lien, owner not responding to Deborah's emails. Dave suggested certified letter to estate attorney requesting payment by specified deadline. Foreclosure on lien is an option.

Window replacement status: several in process with homeowners reminded, estimates being sought, Sonas completing trim work where replacements are done. Board discussed changing policy to require application for board approval, in order to assure window replacements are done to specifications, using reputable companies. Replacements done incorrectly can result in added expense for homeowner to make corrections.

Painting Buildings

The board reviewed an estimate from John Henry Painting, LLC, for painting of all buildings, for approximately \$8,000 per building. An estimate from second company is expected soon and will be reviewed. Discussed use of reserve funds and completing project over several years to spread out cost, as well as option for special assessment to complete painting in one year. Board discussed permanently removing shutters as it would be more cost effective and provide updated look to buildings. Also discussed using paint color that would show less fading to reduce problems with touchup paint not matching.

Streetlights

Bonham Electric was able to find and fix the problem near the cul-de-sac. The GL streetlight circuit breaker keeps tripping, suggested to keep resetting until it doesn't work anymore and it will be easier to find where the problem wire is. Bill will ask Bonham if we should consider rewiring all the streetlights since wiring has already exceeded its life expectancy.

Sewer pipe (2593GS)

Waker Plumbing to provide estimate to replace pipe compromised by tree roots.

Sealcoating

At meeting time, one section of Greenside driveways remains to be done (8/29). Process has gone pretty smoothly so far.

New Business

- Planning Alternatives contract reviewed. Board asked to be notified to allow vote prior to fee increase.

- Discussed confusion over Planning Alternatives change regarding process for paying monthly assessments. E-mail to all homeowners explained procedure.
- Bill having problem with e-mail not going through to Roadrunner addresses.
- Member directory on website: Deborah suggested Dave can get updates from AppFolio.
- Resident reported silver car parked in visitor parking, has not moved in 3 weeks.
- Meet and Greet planned for Saturday, Sept. 7.

Meeting adjourned 8:07 pm; Next meeting Tuesday, Sept. 24, 6pm, 2573GS

Balance Sheet

Portfolios: Canterbury Village Condominium

As of: 08/31/2024

Accounting Basis: Accrual

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
Operating Checking Account	10,737.36
Reserve Account	127,088.49
Total Cash	137,825.85
Accounts Receivable	7,865.00
TOTAL ASSETS	145,690.85
LIABILITIES & CAPITAL	
Liabilities	
Accounts Payable	5,577.34
Prepaid Assessments	12,368.00
Reserve Funding	127,088.49
Total Liabilities	145,033.83
Capital	
Beginning Balance Equity	44,320.00
Retained Earnings	-78,790.96
Calculated Retained Earnings	13,480.88
Calculated Prior Years Retained Earnings	21,647.10
Total Capital	657.02
TOTAL LIABILITIES & CAPITAL	145,690.85

Income Statement Compared with Budget

Portfolios: Canterbury Village Condominium

As of: Aug 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	177,600.00	266,400.00	-88,800.00
Gain/(Loss): Morgan Stanley	1,221.87	6,908.71	0.00	6,908.71
Interest Income	0.03	0.03	0.00	0.03
Late & Misc. Fees	100.00	100.00	500.00	-400.00
Total Operating Income	23,521.90	184,608.74	266,900.00	-82,291.26
Expense				
Animal/Pest Control	0.00	6,394.87	6,000.00	-394.87
Bank Charges	40.62	154.16	225.00	70.84
Building Maintenance	9,434.29	37,053.29	60,000.00	22,946.71
Electric	166.64	1,412.25	1,500.00	87.75
Landscape/Off Contract	437.36	7,485.59	12,000.00	4,514.41
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	2,343.00	4,173.76	10,000.00	5,826.24
Landscape Maintenance Contract	4,207.29	33,658.34	56,549.00	22,890.66
Management Fee	1,460.16	11,681.28	17,522.00	5,840.72
Office Expense	272.00	719.69	500.00	-219.69
Professional Services	85.00	85.00	2,000.00	1,915.00
Snow Removal	0.00	3,370.00	5,000.00	1,630.00
Trash	1,719.51	13,139.13	17,500.00	4,360.87
Water & Sewer	1,086.24	1,654.96	8,200.00	6,545.04
Total Operating Expense	21,252.11	171,127.86	232,246.00	61,118.14
Total Operating Income	23,521.90	184,608.74	266,900.00	-82,291.26
Total Operating Expense	21,252.11	171,127.86	232,246.00	61,118.14
NOI - Net Operating Income	2,269.79	13,480.88	34,654.00	-21,173.12
Total Income	23,521.90	184,608.74	266,900.00	-82,291.26
Total Expense	21,252.11	171,127.86	232,246.00	61,118.14
Net Income	2,269.79	13,480.88	34,654.00	-21,173.12