



Canterbury Townhouse Homeowner's Assoc., Inc

PO Box 1237, Carrboro, NC 27510 * www.CanterburyCarrboro.com

November 16, 2022

Dear Canterbury Owners,

Thank you to those who attended the Canterbury Annual Meeting for the Homeowners Association that was held on Tuesday, November 15, 2022 at 6:00 pm by Zoom. The meeting minutes are included with this letter.

The main topic of the meeting was the review of the water meter installation and how this is beginning to improve the financial picture for Canterbury HOA funds. Within the first two months, owners have identified and repaired leaks that had been costing the Association thousands of dollars per month. We have literally cut water usage and water bills down by half just from repairs. In addition, EBS is now reimbursing funds back into the HOA which will help to replenish the much reduced reserve accounts over time.

While this is welcome news for the long-term financial health of the community, in the short term, we are still facing inflation affecting all aspects of labor and materials. In order to not go backwards, we will need to increase the dues 5% for 2023 starting in January to \$200 per month.

In the meantime, we have established a long-term financial planning committee to help study ways to finance the re-roofing project that we hope to begin in 2024. If you have experience in this area and would be interested in being on this committee, please contact trac@tracmanagement.com.

Once again, we appreciate your participation in the Canterbury community and we remind you that there is a website with valuable information about all of these things at CanterburyCarrboro.com.

Sincerely,
Canterbury HOA Board/Trac Management

