

Balance Sheet

Friday, July 31, 2020

Canterbury Park Homeowner

Accrual Accounting Year Starts January 1, 2020

ASSETS

Op Cash & Equivalents		
1000 Canterbury CIT Operating	\$4,870.09	
1015 Canterbury CIT Snow	\$0.93	
1025 Canterbury CIT Loss Asmnt	\$35,542.94	
	Total Op Cash & Equivalents	\$40,413.96
Accounts Receivable		
1100 Accounts Receivable	\$71,398.59	
	Total Accounts Receivable	\$71,398.59
Prepays		
1330 Prepaid Insurance	\$3,048.02	
	Total Prepays	\$3,048.02
	TOTAL ASSETS	\$114,860.57

LIABILITIES

Current Liabilities		
2000 Accounts Payable	\$48,172.20	
2025 Accrued AP - LossAsment	\$29,979.13	
2030 Advance Payments	\$16,571.24	
2075 Due to Reserve Fund / OP	\$43,990.00	
2076 Due to Reserve Fund / LA	\$65,100.00	
2100 Open Credits	\$335.00	
	Total Current Liabilities	\$204,147.57
	TOTAL LIABILITIES	\$204,147.57

EQUITY

Current Yr Earnings Op	(\$37,942.35)	
Capital		
3010 Retained Earnings Prv Yr	(\$51,344.65)	
	Total Capital	(\$51,344.65)
	TOTAL EQUITY	(\$89,287.00)
	TOTAL LIABILITIES AND EQUITY	\$114,860.57

PRELIMINARY - FOR MANAGEMENT PURPOSES ONLY

Unexpended Budget Report

Friday, July 31, 2020

2020 Canterbury Park Operating Budget

Canterbury Park Homeowner Accrual Accounting Year Starts January 1, 2020

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
INCOME								
Income								
4045 Homeowner Assessments	43,200.00	45,720.00	(2,520.00)	317,520.00	320,040.00	(2,520.00)	548,640.00	231,120.00
4070 Interest Income	7.29	0.00	7.29	2,945.18	0.00	2,945.18	0.00	(2,945.18)
4080 Late Fee Income	555.23	0.00	555.23	3,932.48	0.00	3,932.48	0.00	(3,932.48)
4090 Legal Income - Collection	0.00	0.00	0.00	814.00	0.00	814.00	0.00	(814.00)
4097 Loss Assessment Income	(616,742.38)	0.00	616,742.38	1,761,783.50	0.00	1,761,783.50	0.00	(1,761,783.50)
4100 Insurance Claim Proceeds	588,553.82	0.00	588,553.82	588,553.82	0.00	588,553.82	0.00	(588,553.82)
4115 NSF Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4205 Violations Fines	0.00	0.00	0.00	250.00	0.00	250.00	0.00	(250.00)
Total Income	15,573.96	45,720.00	(30,146.04)	2,675,798.98	320,040.00	2,355,758.98	548,640.00	(2,127,158.98)
EXPENSES								
Utilities								
5010 Electricity	380.62	416.67	(36.05)	2,326.14	2,916.68	(590.54)	5,000.00	2,673.86
5130 Water/Sewer	23,187.27	15,000.00	8,187.27	107,625.82	105,000.00	2,625.82	180,000.00	72,374.18
Total Utilities	23,567.89	15,416.67	8,151.22	109,951.96	107,916.68	2,035.28	185,000.00	75,048.04
Maintenance & Repairs								
5215 Asphalt/Cement Maint & Rp	0.00	208.34	(208.34)	0.00	1,458.33	(1,458.33)	2,500.00	2,500.00
5230 Bldg Maint & Repairs	367.54	625.00	(257.46)	1,978.76	4,375.00	(2,396.24)	7,500.00	5,521.24
5680 Irrigation Maint & Repair	1,180.00	1,000.00	180.00	2,766.00	7,000.00	(4,234.00)	12,000.00	9,234.00
5730 Landscape Contract	3,333.33	2,833.33	500.00	23,333.31	19,833.32	3,499.99	34,000.00	10,666.69
5735 Landscape Maintenance	20,298.36	625.00	19,673.36	22,517.74	4,375.00	18,142.74	7,500.00	(15,017.74)
5790 Lighting Maint & Repairs	55.00	62.50	(7.50)	2,020.08	437.50	1,582.58	750.00	(1,270.08)
5925 Pest Control	0.00	125.00	(125.00)	475.00	875.00	(400.00)	1,500.00	1,025.00
6040 Roof & Gutter Maint & Rpr	(2,324,907.63)	250.00	325,157.63	192.50	1,750.00	(1,557.50)	3,000.00	2,807.50
6130 Snow Removal	0.00	5,000.00	(5,000.00)	52,499.08	35,000.00	17,499.08	60,000.00	7,500.92
6225 Tree & Shrub Replacement	0.00	1,083.34	(1,083.34)	0.00	7,583.33	(7,583.33)	13,000.00	13,000.00
6245 Tree Trim/Spray/Fert	3,788.00	0.00	3,788.00	3,788.00	0.00	3,788.00	0.00	(3,788.00)
Total Maintenance & Repairs	(2,295,885.40)	11,812.51	307,697.91	109,570.47	82,687.48	26,882.99	141,750.00	32,179.53
Reserve Transfer								

Unexpended Budget Report

Friday, July 31, 2020

2020 Canterbury Park Operating Budget (Continued)

Canterbury Park Homeowner Accrual Accounting Year Starts January 1, 2020

	Month To Date		Variance	Actual	Year To Date		Variance	Annual Budget	
	Actual	Budget			Budget	Unexpended			
EXPENSES (Continued)									
Reserve Transfer (Continued)									
6500 Reserve Contribution	9,495.00	9,495.00	0.00	66,465.00	66,465.00	0.00	113,940.00	47,475.00	47,475.00
Total Reserve Transfer	9,495.00	9,495.00	0.00	66,465.00	66,465.00	0.00	113,940.00	47,475.00	47,475.00
Administrative Expenses									
7000 Audit/Tax Prep Fees	0.00	208.34	(208.34)	0.00	1,458.33	(1,458.33)	2,500.00	2,500.00	2,500.00
7010 Administration Expenses	25.00	0.00	25.00	25.00	0.00	25.00	0.00	0.00	(25.00)
7030 Bad Debt Expense	(14,094.26)	208.34	(14,302.60)	0.17	1,458.33	(1,458.16)	2,500.00	2,499.83	2,499.83
7035 Bank Charges	0.00	0.00	0.00	0.00	0.00	10.00	0.00	0.00	(10.00)
7040 Copies & Printing	138.48	83.34	55.14	837.68	583.33	254.35	1,000.00	1,000.00	162.32
7050 Coupons/Statements	0.00	50.00	(50.00)	5.10	350.00	(344.90)	600.00	600.00	594.90
7070 Filing Fees	0.00	10.00	(10.00)	0.00	70.00	(70.00)	120.00	120.00	120.00
7150 Loss Assessment Expense	1,766,332.94	0.00	766,332.94	1,766,332.94	0.00	1,766,332.94	0.00	0.00	(1,766,332.94)
7155 Insurance Claim Expense	588,553.82	0.00	588,553.82	588,553.82	0.00	588,553.82	0.00	0.00	(588,553.82)
7160 Insurance Expense	8,102.57	6,333.34	1,769.23	49,866.39	44,333.33	5,533.06	76,000.00	26,133.61	26,133.61
7185 Legal Fees - Collections	59.00	83.34	(24.34)	559.00	583.33	(24.33)	1,000.00	441.00	441.00
7190 Legal Fees - General	2,914.00	125.00	2,789.00	8,896.00	875.00	8,021.00	1,500.00	(7,396.00)	(7,396.00)
7240 Management Fee	1,750.00	1,802.50	(52.50)	12,200.00	12,617.50	(417.50)	21,630.00	9,430.00	9,430.00
7440 Postage	8.50	41.67	(33.17)	167.80	291.68	(123.88)	500.00	332.20	332.20
7500 Storage	50.00	50.00	0.00	300.00	350.00	(50.00)	600.00	300.00	300.00
Total Administrative Expenses	2,353,840.05	8,995.87	344,844.18	2,427,753.90	62,970.83	2,364,783.07	107,950.00	(2,319,803.90)	(2,319,803.90)
TOTAL EXPENSES	91,017.54	45,720.05	45,297.49	2,713,741.33	320,039.99	2,393,701.34	548,640.00	(2,165,101.33)	(2,165,101.33)
NET INCOME (LOSS)	(75,443.58)	(0.05)	(75,443.53)	(37,942.35)	0.01	(37,942.36)			
UNEXPENDED (OVER EXPENDED)									37,942.35

Twelve Month Actuals

Friday, July 31, 2020

2020 Canterbury Park Operating Budget

Canterbury Park Homeowner Accrual Budget Year Starts January 1, 2020

	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Total
INCOME													
Income													
4045 Homeowner Assessments	45,720.00	45,720.00	45,720.00	45,720.00	45,720.00	45,720.00	43,200.00						317,520.00
4070 Interest Income	553.70	633.96	676.79	555.30	351.46	166.68	7.29						2,945.18
4080 Late Fee Income	806.24	2,737.59	(2,840.30)	260.04	379.14	2,034.54	555.23						3,932.48
4090 Legal Income - Collection		115.00	569.00	80.00	50.00								814.00
4097 Loss Assessment Income	68,670.46	64,260.32	64,260.32	64,260.32	64,260.32	52,814.14	(16,742.38)						1,761,783.50
4100 Insurance Claim Proceeds							88,553.82						88,553.82
4115 NSF Fees	20.00	(20.00)											250.00
4205 Violations Fines	150.00	100.00											250.00
Total Income	15,920.40	13,431.87	07,931.81	11,364.66	10,790.92	00,785.36	15,573.96	0.00	0.00	0.00	0.00	0.00	2,675,798.98
EXPENSES													
Utilities													
5010 Electricity	413.94	396.92	387.54	(7.44)	380.64	373.92	380.62						2,326.14
5130 Water/Sewer	10,599.71	10,459.00	11,159.38	11,308.56	17,222.70	23,689.20	23,187.27						107,625.82
Total Utilities	11,013.65	10,855.92	11,546.92	11,301.12	17,603.34	24,063.12	23,567.89	0.00	0.00	0.00	0.00	0.00	109,951.96
Maintenance & Repairs													
5230 Bldg Maint & Repairs				658.99	234.79	717.44	367.54						1,978.76
5680 Irrigation Maint & Repair					895.00	691.00	1,180.00						2,766.00
5730 Landscape Contract	3,333.33	3,333.33	3,333.33	3,333.00	3,333.33	3,333.66	3,333.33						23,333.31
5735 Landscape Maintenance					935.00	1,284.38	20,298.36						22,517.74
5790 Lighting Maint & Repairs	55.00	366.25	241.08	505.00	797.75		55.00						2,020.08
5925 Pest Control	475.00												475.00
6040 Roof & Gutter Maint & Rpr				50,965.44	73,942.19	192.50	24,907.63)						192.50
6130 Snow Removal	82.50	37,355.50	186.08	14,875.00									52,499.08
6245 Tree Trim/Spray/Fert							3,788.00						3,788.00
Total Maintenance & Repairs	3,945.83	41,055.08	3,760.49	70,337.43	80,138.06	6,218.98	95,885.40)	0.00	0.00	0.00	0.00	0.00	109,570.47
Reserve Transfer													
6500 Reserve Contribution	9,495.00	9,494.00	9,496.00	9,495.00	9,495.00	9,495.00	9,495.00	0.00	0.00	0.00	0.00	0.00	66,465.00
Total Reserve Transfer	9,495.00	9,494.00	9,496.00	9,495.00	9,495.00	9,495.00	9,495.00	0.00	0.00	0.00	0.00	0.00	66,465.00
Administrative Expenses													
7010 Administration Expenses			14,094.26			0.17	25.00						25.00
7030 Bad Debt Expense							14,094.26)						0.17
7035 Bank Charges	10.00												10.00
7040 Copies & Printing	175.71	106.55	66.58	42.67	65.08	242.61	138.48						837.68
7050 Coupons/Statements			3.90	1.20									5.10
7150 Loss Assessment Expense							66,332.94						1,766,332.94
7155 Insurance Claim Expense	6,389.68	6,389.67	6,389.67	6,389.66	8,102.57	8,102.57	88,553.82						588,553.82
7160 Insurance Expense	70.00	115.00	185.00	80.00	50.00	59.00							49,866.39
7185 Legal Fees - Collections	879.00	210.00	1,506.00	384.00	584.00	2,914.00							559.00
7190 Legal Fees - General	1,675.00	1,750.00	1,775.00	1,675.00	1,750.00	1,825.00	1,750.00						8,896.00
7240 Management Fee													12,200.00

Twelve Month Actuals

Friday, July 31, 2020

2020 Canterbury Park Operating Budget (Continued)

Canterbury Park Homeowner Accrual Budget Year Starts January 1, 2020

	<u>Jan 2020</u>	<u>Feb 2020</u>	<u>Mar 2020</u>	<u>Apr 2020</u>	<u>May 2020</u>	<u>Jun 2020</u>	<u>Jul 2020</u>	<u>Aug 2020</u>	<u>Sep 2020</u>	<u>Oct 2020</u>	<u>Nov 2020</u>	<u>Dec 2020</u>	<u>Total</u>
EXPENSES (Continued)													
Administrative Expenses (Continued)													
7440 Postage	90.55	16.50	12.30	12.65	15.15	12.15	8.50						167.80
7500 Storage			150.00		50.00	50.00	50.00						300.00
Total Administrative Expenses	9,289.94	8,472.72	24,112.71	8,690.18	10,646.80	12,701.50	53,840.05	0.00	0.00	0.00	0.00	0.00	2,427,753.90
TOTAL EXPENSES	33,744.42	69,877.72	48,916.12	99,823.73	17,883.20	52,478.60	91,017.54	0.00	0.00	0.00	0.00	0.00	2,713,741.33
NET INCOME (LOSS)	82,175.98	43,554.15	59,015.69	88,459.07	07,092.28	48,306.76	75,443.58	0.00	0.00	0.00	0.00	0.00	(37,942.35)

Balance Sheet

Friday, July 31, 2020

Canterbury Park Reserve

Accrual Accounting Year Starts January 1, 2020

ASSETS

Reserve Cash & Equiv

1700 Canterbury CIT Reserve	(\$29,754.62)
1735 Canterbury RBC WM Reserve	\$52,162.50
1805 Canterbury RBC CD's/Sec	\$483,183.80
1865 Reserve Accrued Interest	\$1,998.76

Total Reserve Cash & Equiv \$507,590.44

Reserve Accounts Receivab

1855 Due From Operating	\$43,990.00
1875 Due From Loss Assessment	\$65,100.00

Total Reserve Accounts Receivab \$109,090.00

TOTAL ASSETS \$616,680.44

LIABILITIES

Reserve Curr Liabilities

2420 Accrued Expense RESV	\$172,065.00
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Total Reserve Curr Liabilities \$172,065.00

TOTAL LIABILITIES \$172,065.00

EQUITY

Current Yr Earnings - Rsv (\$157,724.45)

Capital

3010 Retained Earnings Prv Yr	\$602,339.89
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Total Capital \$602,339.89

TOTAL EQUITY \$444,615.44

TOTAL LIABILITIES AND EQUITY \$616,680.44

PRELIMINARY - FOR MANAGEMENT PURPOSES ONLY

Unexpended Budget Report

Friday, July 31, 2020

2020 Canterbury Park Reserve Budget

Canterbury Park Reserve Accrual Accounting Year Starts January 1, 2020

	Month To Date		Variance	Actual	Year To Date		Variance	Annual Budget	
	Actual	Budget			Budget	Unexpended			
INCOME									
Reserve Income									
8100 Reserve Income	9,495.00	9,495.00	0.00	66,465.00	66,465.00	0.00	113,940.00	47,475.00	
8130 Res Interest/Dividend Inc	615.33	0.00	615.33	5,756.07	0.00	5,756.07	0.00	(5,756.07)	
8155 Unrealized Gain/Loss	405.35	0.00	405.35	1,026.83	0.00	1,026.83	0.00	(1,026.83)	
Total Reserve Income	10,515.68	9,495.00	1,020.68	73,247.90	66,465.00	6,782.90	113,940.00	40,692.10	
EXPENSES									
Reserve Expenses									
9100 Reserve Asphalt/Concrete	27,785.00	0.00	27,785.00	27,785.00	0.00	27,785.00	0.00	(27,785.00)	
9345 Resv Landscape Improvments	10,187.10	0.00	10,187.10	10,187.10	0.00	10,187.10	0.00	(10,187.10)	
9400 Reserve Painting Expense	193,000.25	0.00	193,000.25	193,000.25	0.00	193,000.25	0.00	(193,000.25)	
Total Reserve Expenses	230,972.35	0.00	230,972.35	230,972.35	0.00	230,972.35	0.00	(230,972.35)	
TOTAL INCOME	10,515.68	9,495.00	1,020.68	73,247.90	66,465.00	6,782.90	113,940.00	40,692.10	
TOTAL EXPENSES	230,972.35	0.00	230,972.35	230,972.35	0.00	230,972.35	0.00	(230,972.35)	
NET INCOME (LOSS)	(220,456.67)	9,495.00	229,951.67	(157,724.45)	66,465.00	(224,189.45)	113,940.00		
UNEXPENDED (OVER EXPENDED)								271,664.45	

Twelve Month Actuals

Friday, July 31, 2020

2020 Canterbury Park Reserve Budget

Canterbury Park Reserve Accrual Budget Year Starts January 1, 2020

	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Total
INCOME													
Reserve Income													
8100 Reserve Income	9,495.00	9,494.00	9,496.00	9,495.00	9,495.00	9,495.00	9,495.00	9,495.00	9,495.00	9,495.00	9,495.00	9,495.00	66,465.00
8130 Res Interest/Dividend Inc	823.11	937.70	808.80	1,257.97	677.85	635.31	615.33	615.33	615.33	615.33	615.33	615.33	5,756.07
8155 Unrealized Gain/Loss		621.48					405.35						1,026.83
Total Reserve Income	10,318.11	11,053.18	10,304.80	10,752.97	10,172.85	10,130.31	10,515.68	0.00	0.00	0.00	0.00	0.00	73,247.90
EXPENSES													
Reserve Expenses													
9100 Reserve Asphalt/Concrete							27,785.00						27,785.00
9345 Resv Landscape Improvmnts							10,187.10						10,187.10
9400 Reserve Painting Expense							93,000.25						193,000.25
Total Reserve Expenses	0.00	0.00	0.00	0.00	0.00	0.00	30,972.35	0.00	0.00	0.00	0.00	0.00	230,972.35
TOTAL EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00	30,972.35	0.00	0.00	0.00	0.00	0.00	230,972.35
NET INCOME (LOSS)	10,318.11	11,053.18	10,304.80	10,752.97	10,172.85	10,130.31	20,456.67	0.00	0.00	0.00	0.00	0.00	(157,724.45)