

Balance Sheet

Wednesday, September 30, 2020

Canterbury Park Homeowner

Accrual Accounting Year Starts January 1, 2020

ASSETS

Op Cash & Equivalents		
1000 Canterbury CIT Operating	\$14,215.56	
1015 Canterbury CIT Snow	\$0.93	
1025 Canterbury CIT Loss Asmnt	\$44,818.68	
	Total Op Cash & Equivalents	\$59,035.17
Accounts Receivable		
1100 Accounts Receivable	\$62,103.68	
	Total Accounts Receivable	\$62,103.68
Prepays		
1330 Prepaid Insurance	\$2,370.69	
	Total Prepays	\$2,370.69
	TOTAL ASSETS	\$123,509.54

LIABILITIES

Current Liabilities		
2000 Accounts Payable	\$23,654.96	
2025 Accrued AP - Loss Asmnt	\$29,979.13	
2030 Advance Payments	\$14,112.18	
2075 Due to Reserve Fund / OP	\$62,980.00	
2076 Due to Reserve Fund / LA	\$65,100.00	
2100 Open Credits	\$340.00	
	Total Current Liabilities	\$196,166.27
	TOTAL LIABILITIES	\$196,166.27

EQUITY

Current Yr Earnings Op	(\$21,672.03)	
Capital		
3010 Retained Earnings Prv Yr	(\$50,984.70)	
	Total Capital	(\$50,984.70)
	TOTAL EQUITY	(\$72,656.73)
	TOTAL LIABILITIES AND EQUITY	\$123,509.54

Unexpended Budget Report

Wednesday, September 30, 2020

2020 Canterbury Park Operating Budget

Canterbury Park Homeowner Accrual Accounting Year Starts January 1, 2020

	Month To Date		Actual	Year To Date	Variance	Annual Budget	
	Actual	Budget				Budget	Unexpended
INCOME							
Income							
4045 Homeowner Assessments	45,360.00	45,720.00	407,910.00	411,480.00	(3,570.00)	548,640.00	140,730.00
4070 Interest Income	8.54	0.00	2,958.02	0.00	2,958.02	0.00	(2,958.02)
4080 Late Fee Income	1,046.05	0.00	6,115.70	0.00	6,115.70	0.00	(6,115.70)
4090 Legal Income - Collection	50.00	0.00	982.00	0.00	982.00	0.00	(982.00)
4097 Loss Assessment Income	0.00	0.00	1,761,783.50	0.00	1,761,783.50	0.00	(1,761,783.50)
4100 Insurance Claim Proceeds	0.00	0.00	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
4205 Violations Fines	0.00	0.00	300.00	0.00	300.00	0.00	(300.00)
Total Income	46,464.59	45,720.00	2,768,603.04	411,480.00	2,357,123.04	548,640.00	(2,219,963.04)
EXPENSES							
Utilities							
5010 Electricity	383.71	416.67	3,089.98	3,750.01	(660.03)	5,000.00	1,910.02
5130 Water/Sewer	18,739.31	15,000.00	155,017.80	135,000.00	20,017.80	180,000.00	24,982.20
Total Utilities	19,123.02	15,416.67	158,107.78	138,750.01	19,357.77	185,000.00	26,892.22
Maintenance & Repairs							
5215 Asphalt/Cement Maint & Rp	0.00	208.34	0.00	1,875.00	(1,875.00)	2,500.00	2,500.00
5230 Bldg Maint & Repairs	176.08	625.00	2,292.34	5,625.00	(3,332.66)	7,500.00	5,207.66
5680 Irrigation Maint & Repair	384.00	1,000.00	3,292.00	9,000.00	(5,708.00)	12,000.00	8,708.00
5730 Landscape Contract	3,333.33	2,833.34	29,999.97	25,500.00	4,499.97	34,000.00	4,000.03
5735 Landscape Maintenance	408.89	625.00	4,177.86	5,625.00	(1,447.14)	7,500.00	3,322.14
5790 Lighting Maint & Repairs	706.39	62.50	2,753.97	562.50	2,191.47	750.00	(2,003.97)
5925 Pest Control	0.00	125.00	475.00	1,125.00	(650.00)	1,500.00	1,025.00
6040 Roof & Gutter Maint & Rpr	0.00	250.00	192.50	2,250.00	(2,057.50)	3,000.00	2,807.50
6130 Snow Removal	0.00	5,000.00	52,499.08	45,000.00	7,499.08	60,000.00	7,500.92
6225 Tree & Shrub Replacement	0.00	1,083.34	0.00	9,750.00	(9,750.00)	13,000.00	13,000.00
6245 Tree Trim/Spray/Fert	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Maintenance & Repairs	5,008.69	11,812.52	95,682.72	106,312.50	(10,629.78)	141,750.00	46,067.28
Reserve Transfer							

Unexpended Budget Report

Wednesday, September 30, 2020

2020 Canterbury Park Operating Budget (Continued)

Canterbury Park Homeowner Accrual Accounting Year Starts January 1, 2020

	Month To Date		Actual	Year To Date		Annual Budget	
	Budget	Variance		Budget	Variance	Budget	Unexpended
EXPENSES (Continued)							
Reserve Transfer (Continued)							
6500 Reserve Contribution	9,495.00	0.00	85,455.00	85,455.00	0.00	113,940.00	28,485.00
Total Reserve Transfer	9,495.00	0.00	85,455.00	85,455.00	0.00	113,940.00	28,485.00
Administrative Expenses							
7000 Audit/Tax Prep Fees	0.00	(208.34)	2,150.00	1,875.00	275.00	2,500.00	350.00
7010 Administration Expenses	0.00	0.00	25.00	0.00	25.00	0.00	(25.00)
7030 Bad Debt Expense	0.00	(208.34)	0.17	1,875.00	(1,874.83)	2,500.00	2,499.83
7035 Bank Charges	0.00	0.00	0.00	0.00	10.00	0.00	(10.00)
7040 Copies & Printing	97.11	13.77	1,050.89	750.00	300.89	1,000.00	(50.89)
7050 Coupons/Statements	0.00	(50.00)	5.10	450.00	(444.90)	600.00	594.90
7070 Filing Fees	0.00	(10.00)	0.00	90.00	(90.00)	120.00	120.00
7150 Loss Assessment Expense	0.00	0.00	1,766,332.94	0.00	1,766,332.94	0.00	(1,766,332.94)
7155 Insurance Claim Expense	0.00	0.00	588,553.82	0.00	588,553.82	0.00	(588,553.82)
7160 Insurance Expense	8,102.59	1,769.25	66,071.55	57,000.00	9,071.55	76,000.00	9,928.45
7185 Legal Fees - Collections	50.00	(33.34)	609.00	750.00	(141.00)	1,000.00	391.00
7190 Legal Fees - General	226.00	101.00	9,962.00	1,125.00	8,837.00	1,500.00	(8,462.00)
7240 Management Fee	1,775.00	(27.50)	15,775.00	16,222.50	(447.50)	21,630.00	5,855.00
7440 Postage	6.50	(35.17)	184.10	375.01	(190.91)	500.00	315.90
7500 Storage	0.00	(50.00)	300.00	450.00	(150.00)	600.00	300.00
Total Administrative Expenses	10,257.20	1,261.33	2,451,029.57	80,962.51	2,370,067.06	107,950.00	(2,343,079.57)
TOTAL EXPENSES	43,883.91	(1,836.15)	2,790,275.07	411,480.02	2,378,795.05	548,640.00	(2,241,635.07)
NET INCOME (LOSS)	2,580.68	(0.06)	(21,672.03)	(0.02)	(21,672.01)		
UNEXPENDED (OVER EXPENDED)							21,672.03

Twelve Month Actuals

Wednesday, September 30, 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	45,720.00	45,720.00	45,720.00	45,720.00	45,720.00	45,720.00	42,870.00	45,360.00	45,360.00				407,910.00
4045 Homeowner Assessments	553.70	633.96	676.79	555.30	351.46	166.68	7.29	4.30	8.54				2,958.02
4070 Interest Income	806.24	2,737.59	(2,840.30)	260.04	379.14	2,034.54	525.28	1,167.12	1,046.05				6,115.70
4080 Late Fee Income													982.00
4090 Legal Income - Collection													1,761,783.50
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)						588,553.82
4100 Insurance Claim Proceeds													300.00
4115 NSF Fees	20.00	(20.00)											
4205 Violations Fines	150.00	100.00						50.00					300.00
Total Income	15,920.40	13,431.87	07,931.81	11,364.66	10,790.92	00,785.36	15,273.01	46,640.42	46,464.59	0.00	0.00	0.00	2,768,603.04
EXPENSES													
Utilities													
5010 Electricity	413.94	396.92	387.54	(7.44)	380.64	373.92	380.62	380.13	383.71				3,089.98
5130 Water/Sewer	10,599.71	10,459.00	11,159.38	11,308.56	17,222.70	23,689.20	23,187.27	28,652.67	18,739.31				155,017.80
Total Utilities	11,013.65	10,855.92	11,546.92	11,301.12	17,603.34	24,063.12	23,567.89	29,032.80	19,123.02	0.00	0.00	0.00	158,107.78
Maintenance & Repairs													
5230 Bldg Maint & Repairs				658.99	234.79	717.44	367.54	137.50	176.08				2,292.34
5680 Irrigation Maint & Repair				895.00	895.00	691.00	1,050.00	272.00	384.00				3,292.00
5730 Landscape Contract	3,333.33	3,333.33	3,333.33	3,333.00	3,333.33	3,333.66	3,333.33	3,333.33	3,333.33				29,999.97
5735 Landscape Maintenance				935.00	935.00	1,284.38	698.36	851.23	408.89				4,177.86
5790 Lighting Maint & Repairs	55.00	366.25	241.08	505.00	797.75		55.00	27.50	706.39				2,753.97
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													
Total Maintenance & Repairs	3,945.83	41,055.08	3,760.49	80,138.06	80,138.06	6,218.98	3,788.00	(3,788.00)	5,008.69	0.00	0.00	0.00	95,682.72
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	9,495.00	9,495.00				85,455.00
Total Reserve Transfer	9,495.00	9,494.00	9,496.00	9,495.00	9,495.00	9,495.00	9,495.00	9,495.00	9,495.00	0.00	0.00	0.00	85,455.00
Administrative Expenses													
7000 Audit/Tax Prep Fees								2,150.00					2,150.00
7010 Administration Expenses							25.00						25.00
7030 Bad Debt Expense			14,094.26			0.17	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	116.10	97.11				1,050.89
7050 Coupons/Statements			3.90	1.20									5.10
7150 Loss Assessment Expense							66,332.94						1,766,332.94
7155 Insurance Claim Expense							88,553.82						588,553.82
7160 Insurance Expense	6,389.68	6,389.67	6,389.67	6,389.66	8,102.57	8,102.57	8,102.57	8,102.57	8,102.59				66,071.55
7185 Legal Fees - Collections	70.00		115.00	185.00	80.00	50.00	59.00		50.00				609.00
7190 Legal Fees - General	879.00	210.00	1,506.00	384.00	584.00	2,419.00	2,914.00	840.00	226.00				9,962.00

Twelve Month Actuals

Wednesday, September 30, 2020

2020 Canterbury Park Operating Budget (Continued)

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
EXPENSES (Continued)													
Administrative Expenses (Continued)													
7240 Management Fee	1,675.00	1,750.00	1,775.00	1,675.00	1,750.00	1,825.00	1,750.00	1,800.00	1,775.00				15,775.00
7440 Postage	90.55	16.50	12.30	12.65	15.15	12.15	8.50	9.80	6.50				184.10
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	13,018.47	10,257.20	0.00	0.00	0.00	2,451,029.57
TOTAL EXPENSES	33,744.42	69,877.72	48,916.12	99,823.73	17,883.20	52,478.60	71,287.54	52,379.83	43,883.91	0.00	0.00	0.00	2,790,275.07
NET INCOME (LOSS)	82,175.98	43,554.15	59,015.69	88,459.07	07,092.28	48,306.76	56,014.53	(5,739.41)	2,580.68	0.00	0.00	0.00	(21,672.03)

Balance Sheet

Wednesday, September 30, 2020

Canterbury Park Reserve

Accrual Accounting Year Starts January 1, 2020

ASSETS

Reserve Cash & Equiv		
1700 Canterbury CIT Reserve	\$35,156.16	
1735 Canterbury RBC WM Reserve	\$31,366.62	
1805 Canterbury RBC CD's/Sec	\$375,182.15	
1865 Reserve Accrued Interest	\$828.87	
	Total Reserve Cash & Equiv	\$442,533.80
Reserve Accounts Receivab		
1855 Due From Operating	\$62,980.00	
1875 Due From Loss Assessment	\$65,100.00	
	Total Reserve Accounts Receivab	\$128,080.00
	TOTAL ASSETS	<u>\$570,613.80</u>

LIABILITIES

Current Liabilities		
2000 Accounts Payable	\$7,500.00	
	Total Current Liabilities	\$7,500.00
Reserve Curr Liabilities		
2420 Accrued Expense RESV	\$123,065.00	
	Total Reserve Curr Liabilities	\$123,065.00
	TOTAL LIABILITIES	<u>\$130,565.00</u>

EQUITY

Current Yr Earnings - Rsv	(\$162,291.09)	
Capital		
3010 Retained Earnings Prv Yr	\$602,339.89	
	Total Capital	\$602,339.89
	TOTAL EQUITY	<u>\$440,048.80</u>
	TOTAL LIABILITIES AND EQUITY	<u>\$570,613.80</u>

Unexpended Budget Report

Wednesday, September 30, 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	85,455.00	85,455.00	0.00	113,940.00	28,485.00	
8130 Res Interest/Dividend Inc	403.92	0.00	403.92	6,727.32	0.00	6,727.32	0.00	(6,727.32)	
8155 Unrealized Gain/Loss	(390.77)	0.00	(390.77)	111.94	0.00	111.94	0.00	(111.94)	
Total Reserve Income	9,508.15	9,495.00	13.15	92,294.26	85,455.00	6,839.26	113,940.00	21,645.74	
EXPENSES									
Reserve Expenses									
9100 Reserve Asphalt/Concrete	95.00	0.00	95.00	28,010.00	0.00	28,010.00	0.00	(28,010.00)	
9345 Resv Landscape Improvments	0.00	0.00	0.00	33,575.10	0.00	33,575.10	0.00	(33,575.10)	
9400 Reserve Painting Expense	0.00	0.00	0.00	193,000.25	0.00	193,000.25	0.00	(193,000.25)	
Total Reserve Expenses	95.00	0.00	95.00	254,585.35	0.00	254,585.35	0.00	(254,585.35)	
TOTAL INCOME	9,508.15	9,495.00	13.15	92,294.26	85,455.00	6,839.26	113,940.00	21,645.74	
TOTAL EXPENSES	95.00	0.00	95.00	254,585.35	0.00	254,585.35	0.00	(254,585.35)	
NET INCOME (LOSS)	9,413.15	9,495.00	(81.85)	(162,291.09)	85,455.00	(247,746.09)	113,940.00		
UNEXPENDED (OVER EXPENDED)									276,231.09

Twelve Month Actuals

Wednesday, September 30, 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	85,455.00
8130 Res Interest/Dividend Inc	823.11	937.70	808.80	1,257.97	677.85	635.31	615.33	567.33	403.92				6,727.32
8155 Unrealized Gain/Loss		621.48					405.35	(524.12)	(390.77)				111.94
Total Reserve Income	10,318.11	11,053.18	10,304.80	10,752.97	10,172.85	10,130.31	10,515.68	9,538.21	9,508.15	0.00	0.00	0.00	92,294.26
TOTAL INCOME	10,318.11	11,053.18	10,304.80	10,752.97	10,172.85	10,130.31	10,515.68	9,538.21	9,508.15	0.00	0.00	0.00	92,294.26
EXPENSES													
Reserve Expenses													
9100 Reserve Asphalt/Concrete							27,915.00		95.00				28,010.00
9345 Resv Landscape Improvments							29,787.10	3,788.00					33,575.10
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	50,702.35	3,788.00	95.00	0.00	0.00	0.00	254,585.35
TOTAL EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00	50,702.35	3,788.00	95.00	0.00	0.00	0.00	254,585.35
NET INCOME (LOSS)	10,318.11	11,053.18	10,304.80	10,752.97	10,172.85	10,130.31	40,186.67	5,750.21	9,413.15	0.00	0.00	0.00	(162,291.09)