

Date: March 24, 2000

To: Board of Directors
Long Hill Estates

Fm: Cardiff Management, Inc.

Ref: Monthly Management Report
Financial: EOM 02/00
Property/Admin: 02/15-03/24/00

Financial (reported by calendar year)

Revenues

Association fees:

YTD Budget	11,160
YTD Actual	<u>11,168</u>
YTD Variance	8

Special assessment:

YTD Budget	3,024
YTD Actual	<u>6,149</u>
YTD Variance	3,125

103% over budget

Primarily due to many owners paying prior to when due.

Total revenue:

YTD Budget	14,184
YTD Actual	<u>17,510</u>
YTD Variance	3,326

Note that there was also a \$500 deposit made by Marilyn Britton directly into the operating account. It was not, however, entered into the system until March.

Note that the \$5900 borrowed from the capital reserve and deposited does not appear in the above as income as it was only a loan from capital reserve.

Delinquency

Hampson, #18, \$867. Unit owner has not been able to reconcile what they owe despite mailings of statements. In a phone conversation in early March, however, we believe they now understand what payments they missed, the special assessment obligation, etc.

Goodyear, #32, \$742. Missed special assessment payment and increase in fees payment.

Till-NH, #33, \$742. Missed special assessment payment and increase in fees payment.

Admin

Insurance claim - #9

We have written to the unit owner on several occasions to advise of her obligation to pay the \$500 deductible. We have, however, had no response. Our understanding is that Marilyn Britton was going to contact her and, therefore, assume Marilyn has the more current information regarding status of this required payment.

Insurance Claim #3/4

The insurance agent advised that the reason he had not returned any of our many calls was that Marilyn Britton had advised him to not return our calls, but rather to communicate only with her. Therefore, Marilyn would have to advise regarding status of this claim.

Marilyn did, however, receive a \$500 payment from the owner for the deductible which she deposited directly into the Association operating account. By the time we received the deposit slip, however, the February books had closed and so it was posted in March.

Loan from Capital Reserve

The \$5900 borrowed from the Capital Reserve to pay for the sewer backup problem at #21 will have to be repaid, preferably by the end of June 2000 (the end of the fiscal year for Long Hill). If not, the Association will have to document what their plan is to repay these funds for the auditor when the financials are done for the fiscal year ending June 2000. It is important to understand that this is needed since this was a repair, not a capital replacement expense.

General Business Services

Have spoken with Ed Juengst from GBS. We forwarded him copies of the operating account checks and deposit slips.

He did not wish to have financials only through March 13 prior to the close of the grace period. Therefore, we agreed that on March 16 (the close of the 'grace' period, we would forward him a copy of the Delinquency as of the close of the grace period, the 15th, as well as copies of all unit ledgers. This was done.

He also agreed that to close the month on March 13 when Marilyn wanted us to wrap up all financials for Long Hill would have been too premature, and further, it would not make sense to have two closings for March - one by Cardiff on the 15th and one by him at the end of the month. Therefore, Cardiff will do all of March, but close 'early' perhaps on March 27. At closing, we will forward to him a full set of the financials for January through March.

We have explained to him that the Board wishes to operate on the calendar fiscal year, but because of the IRS continuing to show Long Hill as having a July to June fiscal year, he will have to add the July through December 1999 to the January through June 2000 for tax reporting purposes at the end of June (for reporting or extension filing by September 15, 2000).

He advises he will be responsible for only the current fiscal and calendar year. Therefore, we have agreed that we will finish up the work with the Nashua CPA since neither he wants to travel to Nashua to ever meet with this CPA, nor does the CPA have the ability to travel to Peterborough. As most of the work required by management has been completed for the past year, we have agreed that we will finish up with the CPA and mail copies of all to him. There should be no additional charges to Long Hill, however.

Annual Meeting

We have mailed Marilyn copies of the notices sent in previous years for the Annual Meetings.

To note is that in order to be eligible to vote at any annual meeting a unit owner must have paid all fees owed by three days prior to the meeting. The grace period has no bearing on this. In other words, if your meeting is to be held on April 9, in order to vote, people must have a balance of not more than \$415 (the balance of the Special assessment due May through September) as of April 6. This is per the Bylaws. Therefore, the Board does not have the legal authority to allow votes by anyone having a balance of more than this amount.

To validate proxy signatures, we have made copies of checks with signatures on them for use by the Board. They will be in the white binder book picked up with other records.

Amendments to Governing Documents

Listed below is the status of the amendments to the governing documents. You need 24 favorable votes in order for any amendment such as these to pass.

Our understanding was that the contractor was going to forward a check in the amount of \$175 to reimburse for questionable charges. Marilyn indicated she would also follow up with them in this regard when the expected check was not received. Note that as of this date, we have still not received this payment.

Letters to, Letters from...

Fm Morrissey, #10, 2/13/00 asking for detailed information regarding the proposed amendments. To her, 2/22/00 in response.

Fm Britton, to all owners, 2/00 (no specific date) re Rules to Live By.

To owners of #'s 2, 4, 6, 7, 9, 12, 17, 27, 28, 31, 32, 36 per Marilyn, copies of Rules to Live By.

To Cheshire Sanitation, 2/21/00 advising no contract can be automatically renewed, that any anticipated cost increases must be noticed 60 days in advance, asking that they place dumpsters side-by-side rather than front to back, etc.

To Marilyn, 2/25/00 update on insurance claims, roof leaks, Prestige

To Marilyn, 2/21/00 in response to her request via Ted for a generator policy. Advised it had been hand delivered to her the night of the open meeting as was reflected in the Minutes of the 1/10/00 Board meeting.

Fm Marilyn, 2/20/00 re proxy forms, ballots, condo act, etc.

Fm Britton, 2/20/00 re new accountant, insurance, records.

To Green, #9, 2/23/00 again asking that she forward the \$500 for the deductible.

To Green, #9 and #12 again asking for copies of the leases for the units.

To Lee, #4, 2/25/00 asking that he forward the \$500 for the deductible.

To Britton in response to her letter of 2/20/00.

Fm Britton, 2/28/00 many questions, etc.

Fm Britton, 2/25/00 re generator policy and roof specifications.

To BOD, 3/8/00 via certified, return receipt re suspension of services for non-payment of fees due.

To Juengst, 3/9/00 copies of check and deposit slips.

To Juengst, 3/20/00 copies of ledgers and delinquency report.

Fm Britton, 3/20/00 misc.