

# **CANYON CLUB CONDOMINIUMS**

## **FINANCIAL REPORTS**

**FEBRUARY 29, 2012**

LCM PROPERTY MANAGEMENT, INC.  
1776 SOUTH JACKSON STREET, SUITE 530  
DENVER CO 80210  
PHONE: 303-221-1117 FAX: 303-991-1136

Canyon Club Condominiums  
Funds Balance Sheet  
FEBRUARY 29, 2012

		OPERATING	RESERVES	TOTAL
ASSETS				
CASH				
11100	Cash - Citywide Banks	86,654.94	194.38	86,849.32
11101	Cash - Debt Card	1,173.13		1,173.13
11120	Cash - Merrill Lynch MM 04030		55,565.12	55,565.12
11125	Cash - Merrill Lynch CD Accts		1,070,000.00	1,070,000.00
11150	Petty Cash	160.19		160.19
	TOTAL CASH	87,988.26	1,125,759.50	1,213,747.76
RESERVE TRANSFERS TO BE MADE				
11295	Due (to)/from	(1,068.35)	1,068.35	
11296	Due (To)/From Prior Years	44,043.28	(44,043.28)	
	NET CASH PER FUND	130,963.19	1,082,784.57	1,213,747.76
ACCOUNTS RECEIVABLE				
ASSESSMENTS RECEIVABLE				
11310	Assessments Receivable	7,209.10		7,209.10
11311	Allowance For Doubtful Acct	(18,950.00)		(18,950.00)
	NET ASSESSMENTS RECEIVABLE	(11,740.90)	0.00	(11,740.90)
OTHER ACCOUNTS RECEIVABLE				
11315	Accrued Int Receivable		2,953.71	2,953.71
	TOTAL OTHER RECEIVABLES	0.00	2,953.71	2,953.71
	TOTAL RECEIVABLES	(11,740.90)	2,953.71	(8,787.19)
OTHER CURRENT ASSETS				
11505	Prepaid Workers Comp Ins	587.00		587.00
11510	Pre-Paid Ins	5,600.00		5,600.00
11520	Employee Loans	419.28		419.28
11525	Prepaid Storm Drain	9,020.22		9,020.22
	TOTAL OTHER CURRENT ASSETS	15,626.50	0.00	15,626.50
FIXED ASSETS				
11610	Furniture & Equipment	47,858.96		47,858.96
11611	Accuml Dep Furniture & Equip	(34,926.17)		(34,926.17)
	TOTAL FIXED ASSETS	12,932.79	0.00	12,932.79
11995	Payroll Clearing	557.37		557.37
	TOTAL ASSETS	148,338.95	1,085,738.28	1,234,077.23
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LIABILITES				
CURRENT LIABILITES				
21110	Accounts Payable	5,314.02		5,314.02

Canyon Club Condominiums  
Funds Balance Sheet  
FEBRUARY 29, 2012

	OPERATING	RESERVES	TOTAL
21115	Accrued Property Taxes	750.00	750.00
21120	Pre-Paid Assessments	22,160.88	22,160.88
21125	Prepaid AT&T Lease	12,000.00	12,000.00
21130	Salaries Payable	870.00	870.00
21135	Payroll Taxes Payable	3,886.83	3,886.83
21140	Income Tax Payable	843.00	843.00
	TOTAL CURRENT LIABILITIES	45,824.73	45,824.73
	INSURANCE PROCEEDS		
21155	Unexpended Insurance Proceeds	(5,000.00)	(5,000.00)
	NET INSURANCE PROCEEDS	(5,000.00)	(5,000.00)
	TOTAL LIABILITIES	40,824.73	40,824.73
	FUND BALANCES		
31100	Retained Earnings	167,332.34	1,132,147.93
31105	Transfers Between Funds	(47,640.07)	47,640.07
31110	Adj For (Gain)/Loss on Sale#44		17,769.71
31115	Prior Year Audit Adjs	(11,576.86)	(10,988.06)
	Current Earnings	(601.19)	54,924.11
	TOTAL EQUITY	107,514.22	1,193,252.50
	TOTAL LIABILITIES & EQUITY	148,338.95	1,234,077.23

Canyon Club Condominiums  
Funds Income Statement  
For The Month Ending FEBRUARY 29, 2012

	OPERATING	RESERVES	TOTAL
REVENUE			
ASSESSMENT REVENUE			
41100	Assessments	38,458.00	8,213.67
41101	Reserve Revenue Frm Budget	(8,213.67)	(8,213.67)
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	TOTAL ASSESSMENT REVENUE	30,244.33	8,213.67
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OTHER REVENUE			
41180	Late Charges-LF ADMIN/REIMB	91.50	91.50
41200	Late Interest	14.48	14.48
41260	Key Fees	60.00	60.00
41280	Collection/NSF Fees	11.00	11.00
41300	Laundry Income	430.75	430.75
41335	Income - Clubhouse	50.00	50.00
41380	Interest Income	791.99	791.99
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	TOTAL OTHER REVENUE	657.73	791.99
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	TOTAL REVENUE	30,902.06	9,005.66
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EXPENSES			
BUILDING			
51025	Building Maintenance	1,134.15	1,134.15
51240	Gutters	130.16	130.16
51460	Pest Control	337.75	337.75
51470	Tools/Equipment	168.24	168.24
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	TOTAL BUILDING	1,770.30	0.00
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EQUIPMENT SYSTEMS			
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	TOTAL EQUIPMENT SYSTEMS	0.00	0.00
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RECREATION FACILITIES			
61600	Pool	15.00	15.00
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	TOTAL REC FACILITIES	15.00	0.00
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GROUNDS			
71120	Snow Removal	650.00	650.00
71210	Vehicle	148.18	148.18
71211	Vehicle - Gas/Mileage	65.00	65.00
71215	Equipment-Repair	45.00	45.00
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	TOTAL GROUNDS	908.18	0.00
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UTILITIES			
81020	Gas/Electric	2,675.29	2,675.29
81040	Water/Sewer	2,613.16	2,613.16
81100	Trash Removal & Recycle	964.00	964.00

Canyon Club Condominiums  
 Funds Income Statement  
 For The Month Ending FEBRUARY 29, 2012

	OPERATING	RESERVES	TOTAL
TOTAL UTILITIES EXPENSE	6,252.45	0.00	6,252.45
RENTAL EXPENSE			
TOTAL RENTAL EXPENSE	0.00	0.00	0.00
ADMISTRATIVE EXPENSES			
91020 Management - Accounting	775.00		775.00
91021 Office Supplies/Printing-Actng	65.04		65.04
91040 Legal	24.50		24.50
91080 Audit/Review & Tax Prep	1,600.00		1,600.00
91220 Salaries	8,879.39		8,879.39
91235 Payroll Taxes	923.16		923.16
91265 Payroll Insurance Workers Comp	508.00		508.00
91270 Payroll Processing	146.60		146.60
91345 Uniforms	228.21		228.21
91400 Telephone/Pagers/Answer Svc	408.38		408.38
91430 Petty Cash Exp	31.14		31.14
91560 Income Taxes	1,409.00		1,409.00
TOTAL ADMIN EXPENSES	14,998.42	0.00	14,998.42
TOTAL EXPENSES	23,944.35	0.00	23,944.35
NET PROFIT / (LOSS)	6,957.71	9,005.66	15,963.37

Canyon Club Condominiums  
Funds Income Statement  
FOR 5 MONTHS ENDING FEBRUARY 29, 2012

	OPERATING	RESERVES	TOTAL
REVENUE			
ASSESSMENT REVENUE			
41100	Assessments	192,290.00	41,068.35
41101	Reserve Revenue Frm Budget	(41,068.35)	(41,068.35)
	TOTAL ASSESSMENT REVENUE	151,221.65	41,068.35
OTHER REVENUE			
41180	Late Charges-LF ADMIN/REIMB	672.10	672.10
41200	Late Interest	223.98	223.98
41220	Fines & Violations	25.00	25.00
41260	Key Fees	110.00	110.00
41280	Collection/NSF Fees	3,132.18	3,132.18
41300	Laundry Income	991.75	991.75
41335	Income - Clubhouse	300.00	300.00
41380	Interest Income	13,855.70	13,855.70
	TOTAL OTHER REVENUE	5,455.01	13,855.70
	TOTAL REVENUE	156,676.66	54,924.05
EXPENSES			
BUILDING			
51025	Building Maintenance	3,838.58	3,838.58
51240	Gutters	130.16	130.16
51460	Pest Control	673.75	673.75
51470	Tools/Equipment	675.02	675.02
	TOTAL BUILDING	5,317.51	0.00
EQUIPMENT SYSTEMS			
	TOTAL EQUIPMENT SYSTEMS	0.00	0.00
RECREATION FACILITIES			
61560	Pool/ Hot Tub Supplies	127.88	127.88
61600	Pool	1,080.88	1,080.88
	TOTAL REC FACILITIES	1,208.76	0.00
GROUNDS			
71020	Landscape-Contr	3,388.00	3,388.00
71040	Landscape-Other	88.00	88.00
71120	Snow Removal	2,878.56	2,878.56
71205	Security	832.13	832.13
71210	Vehicle	271.75	271.75
71211	Vehicle - Gas/Mileage	672.70	672.70
71215	Equipment-Repair	79.47	79.47
71216	Equipment Rental	140.88	140.88
71220	Grounds Equipment	320.98	320.98

Canyon Club Condominiums  
Funds Income Statement  
FOR 5 MONTHS ENDING FEBRUARY 29, 2012

	OPERATING	RESERVES	TOTAL
TOTAL GROUNDS	8,672.47	0.00	8,672.47
UTILITIES			
81020 Gas/Electric	13,149.55		13,149.55
81040 Water/Sewer	10,769.14		10,769.14
81100 Trash Removal & Recycle	5,142.00		5,142.00
TOTAL UTILITIES	29,060.69	0.00	29,060.69
RENTAL EXPENSE			
TOTAL RENTAL EXPENSE	0.00	0.00	0.00
DEPRECIATION			
TOTAL DEPRECIATION	0.00	0.00	0.00
ADMINISTRATIVE EXPENSES			
91020 Management - Accounting	3,875.00		3,875.00
91021 Office Supplies/Printing-Actng	405.51		405.51
91022 Other Admin - Accounting	242.35		242.35
91040 Legal	3,350.57		3,350.57
91080 Audit/Review & Tax Prep	1,600.00		1,600.00
91100 Insurance	40,206.00		40,206.00
91220 Salaries	49,792.75		49,792.75
91235 Payroll Taxes	4,512.17		4,512.17
91265 Payroll Insurance Workers Comp	2,071.00		2,071.00
91270 Payroll Processing	737.84		737.84
91345 Uniforms	1,229.81		1,229.81
91350 Contract Labor	62.50		62.50
91400 Telephone/Pagers/Answer Svc	2,116.53		2,116.53
91420 Office Supplies & Exp	98.74		98.74
91430 Petty Cash Exp	532.96		532.96
91460 Holiday/Events	775.74		775.74
91560 Income Taxes	1,409.00		1,409.00
TOTAL ADMIN EXPENSES	113,018.47	0.00	113,018.47
TOTAL EXPENSES	157,277.90	0.00	157,277.90
NET PROFIT / (LOSS)	(601.24)	54,924.05	54,322.81

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

FEBRUARY 29, 2012

CURRENT PERIOD				YEAR TO DATE				ANNUAL
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
REVENUE								
ASSESSMENT REVENUE								
38,458	38,455	3	41100	Assessments	192,290	192,279	11	461,464
(8,214)	(8,214)	0	41101	Reserve Revenue Frm Budget	(41,068)	(41,070)	2	(98,564)
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30,244	30,241	3		TOTAL OPERATING ASSESSMENT REV	151,222	151,209	13	362,900
OTHER OPERATING REVENUE								
0	0	0	41165	AT&T Wireless - Income	0	0	0	23,800
92	125	(34)	41180	Late Charges-LF ADMIN/REIMB	672	625	47	1,500
14	42	(28)	41200	Late Interest	224	210	14	500
0	8	(8)	41220	Fines & Violations	25	44	(19)	100
60	8	52	41260	Key Fees	110	44	66	100
11	0	11	41280	Collection/NSF Fees	3,132	0	3,132	0
431	208	223	41300	Laundry Income	992	1,044	(52)	2,500
50	0	50	41335	Income - Clubhouse	300	0	300	0
0	83	(83)	41380	Interest Income	0	419	(419)	1,000
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658	474	184		TOTAL OTHER OPERATING REVENUE	5,455	2,386	3,069	29,500
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30,902	30,715	187		TOTAL OPERATING REVENUE	156,677	153,595	3,082	392,400
EXPENSES								
BUILDING								
1,134	750	(384)	51025	Building Maintenance	3,839	3,750	(89)	9,000
0	500	500	51200	Roof	0	2,500	2,500	6,000
130	42	(88)	51240	Gutters	130	210	80	500
0	42	42	51340	Sewer	0	210	210	500
0	83	83	51440	Cleaning	0	419	419	1,000
338	142	(196)	51460	Pest Control	674	710	36	1,700
168	42	(126)	51470	Tools/Equipment	675	210	(465)	500
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1,770	1,601	(169)		TOTAL BUILDING	5,318	8,009	2,691	19,200
EQUIPMENT SYSTEMS								
0	0	0	61050	Fire Extinguisher Inspec	0	0	0	100
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0	0	0		TOTAL EQUIPMENT SYSTEMS	0	0	0	100
RECREATION FACILITIES								
0	0	0	61560	Pool/ Hot Tub Supplies	128	250	122	1,500
15	0	(15)	61600	Pool	1,081	0	(1,081)	2,000
0	42	42	61660	Recreation Equipment	0	210	210	500



CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

FEBRUARY 29, 2012

CURRENT PERIOD			YEAR TO DATE				
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET
15	42	27	TOTAL REC FACILITIES	1,209	460	(749)	4,000
GROUNDS							
0	0	0	71020 Landscape-Contr	3,388	3,750	362	15,000
0	0	0	71040 Landscape-Other	88	2,500	2,412	10,000
0	167	167	71056 Concrete & Asphalt	0	835	835	2,000
0	100	100	71060 Fence	0	300	300	300
0	0	0	71100 Sprinklers	0	0	0	1,000
650	500	(150)	71120 Snow Removal	2,879	2,000	(879)	2,500
0	200	200	71205 Security	832	1,000	168	2,400
148	83	(65)	71210 Vehicle	272	419	147	1,000
65	100	35	71211 Vehicle - Gas/Mileage	673	500	(173)	1,200
45	58	13	71215 Equipment-Repair	79	294	215	700
0	42	42	71216 Equipment Rental	141	210	69	500
0	42	42	71220 Grounds Equipment	321	210	(111)	500
908	1,292	384	TOTAL GROUNDS	8,672	12,018	3,346	37,100
UTILITIES							
2,675	3,489	814	81020 Gas/Electric	13,150	13,832	682	33,000
2,613	1,475	(1,138)	81040 Water/Sewer	10,769	10,030	(739)	30,000
0	0	0	81080 Storm Drains	0	0	0	11,000
964	1,000	36	81100 Trash Removal & Recycle	5,142	5,000	(142)	12,000
6,252	5,964	(288)	TOTAL UTILITIES	29,061	28,862	(199)	86,000
RENTAL EXPENSE							
0	0	0	TOTAL RENTAL EXPENSE	0	0	0	0
DEPRECIATION							
0	0	0	TOTAL DEPRECIATION	0	0	0	0
ADMINISTRATIVE EXPENSES							
775	775	0	91020 Management - Accounting	3,875	3,875	0	9,300
65	183	118	91021 Office Supplies/Printing-Actng	406	919	513	2,200
0	167	167	91022 Other Admin - Accounting	242	835	593	2,000
25	250	226	91040 Legal	3,351	1,250	(2,101)	3,000
1,600	0	(1,600)	91080 Audit/Review & Tax Prep	1,600	2,000	400	2,000
0	0	0	91100 Insurance	40,206	38,000	(2,206)	38,000
0	500	500	91102 Ins-Deductible/Claims	0	2,500	2,500	6,000
8,879	10,917	2,038	91220 Salaries	49,793	54,585	4,792	131,000
923	1,167	244	91235 Payroll Taxes	4,512	5,835	1,323	14,000
508	417	(91)	91265 Payroll Insurance Workers Comp	2,071	2,085	14	5,000

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

FEBRUARY 29, 2012

CURRENT PERIOD			YEAR TO DATE				ANNUAL	
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
147	158	11	91270	Payroll Processing	738	794	56	1,900
228	200	(28)	91345	Uniforms	1,230	1,000	(230)	2,400
0	125	125	91350	Contract Labor	63	625	563	1,500
0	0	0	91355	Contract Labor - Pool	0	0	0	1,200
408	417	9	91400	Telephone/Pagers/Answer Svc	2,117	2,085	(32)	5,000
0	42	42	91407	Computer	0	210	210	500
0	83	83	91410	Copiers	0	419	419	1,000
0	125	125	91420	Office Supplies & Exp	99	625	526	1,500
31	0	(31)	91430	Petty Cash Exp	533	0	(533)	0
0	50	50	91440	Dues/Ed/Subscrip	0	250	250	600
0	0	0	91460	Holiday/Events	776	750	(26)	1,500
0	400	400	91480	Recrdng/Filing/Lic/Permit Fees	0	400	400	400
1,409	7,000	5,591	91560	Income Taxes	1,409	7,000	5,591	7,000
0	3,000	3,000	91580	Income Taxes-State	0	3,000	3,000	3,000
0	500	500	91620	Bad Debt	0	2,500	2,500	6,000
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14,998	26,476	11,478	TOTAL ADMIN EXPENSES		113,018	131,542	18,524	246,000
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23,944	35,375	11,431	TOTAL EXPENSES		157,278	180,891	23,613	392,400
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6,958	(4,660)	11,618	NET PROFIT / (LOSS)		(601)	(27,296)	26,695	0
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