

CANYON CLUB CONDOMINIUMS

FINANCIAL REPORTS

FEBRUARY 28, 2013

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 28, 2013

		OPERATING	RESERVES	TOTAL
ASSETS				
CASH				
11100	Cash - Citywide Banks	96,462.80	194.48	96,657.28
11101	Cash - Debt Card	693.38		693.38
11120	Cash - Merrill Lynch MM 04030		6,188.35	6,188.35
11125	Cash - Merril Lynch CD Accts		526,000.00	526,000.00
11150	Petty Cash	160.19		160.19
	TOTAL CASH	97,316.37	532,382.83	629,699.20
RESERVE TRANSFERS TO BE MADE				
11295	Due (to)/from	(20,245.71)	20,245.71	
11296	Due (To)/From Prior Years	98,107.43	(98,107.43)	
	NET CASH PER FUND	175,178.09	454,521.11	629,699.20
ACCOUNTS RECEIVABLE				
ASSESSMENTS RECEIVABLE				
11310	Assessments Receivable	14,348.50		14,348.50
11311	Allowance For Doubtful Acct	(18,950.00)		(18,950.00)
	NET ASSESSMENTS RECEIVABLE	(4,601.50)	0.00	(4,601.50)
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	(4,601.50)	2,953.71	(1,647.79)
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	199,693.25	457,474.82	657,168.07
LIABILITES				
CURRENT LIABILITES				
21110	Accounts Payable	5,314.02		5,314.02

Canyon Club Condominiums
Funds Balance Sheet
FEBRUARY 28, 2013

	OPERATING	RESERVES	TOTAL
21115	Accrued Property Taxes	750.00	750.00
21120	Pre-Paid Assessments	24,883.19	24,883.19
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	48,547.04	48,547.04
INSURANCE PROCEEDS			
21155	Unxepended Insurance Proceeds	(5,000.00)	(5,000.00)
	NET INSURANCE PROCEEDS	(5,000.00)	(5,000.00)
	TOTAL LIABILITIES	43,547.04	43,547.04
FUND BALANCES			
31100	Retained Earnings	219,252.45	1,305,307.46
31105	Transfers Between Funds	(47,640.07)	47,640.07
31110	Adj For (Gain)/Loss on Sale#44	17,769.71	17,769.71
31115	Prior Year Audit Adjs	(11,576.86)	(10,988.06)
	Current Earnings	(3,889.31)	(698,468.08)
	TOTAL EQUITY	156,146.21	613,621.03
	TOTAL LIABILITIES & EQUITY	199,693.25	657,168.07

Canyon Club Condominiums
Funds Income Statement
For The Month Ending FEBRUARY 28, 2013

	OPERATING	RESERVES	TOTAL	
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REVENUE				
ASSESSMENT REVENUE				
41100	Assessments	39,596.00	9,084.00	48,680.00
41101	Reserve Revenue Frm Budget	(9,084.00)		(9,084.00)
	TOTAL ASSESSMENT REVENUE	30,512.00	9,084.00	39,596.00
OTHER REVENUE				
41180	Late Charges-LF ADMIN/REIMB	234.00		234.00
41200	Late Interest	83.19		83.19
41220	Fines & Violations	25.00		25.00
41280	Collection/NSF Fees	212.00		212.00
41300	Laundry Income	392.25		392.25
41335	Income - Clubhouse	150.00		150.00
41380	Interest Income		2,667.27	2,667.27
	TOTAL OTHER REVENUE	1,096.44	2,667.27	3,763.71
	TOTAL REVENUE	31,608.44	11,751.27	43,359.71
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EXPENSES				
BUILDING				
51025	Building Maintenance	792.55		792.55
51200	Roof	198.00	271,631.53	271,829.53
51460	Pest Control	144.32		144.32
	TOTAL BUILDING	1,134.87	271,631.53	272,766.40
EQUIPMENT SYSTEMS				
61290	Washer/Dryers		129.96	129.96
	TOTAL EQUIPMENT SYSTEMS	0.00	129.96	129.96
RECREATION FACILITIES				
61660	Recreation Equipment	817.80		817.80
	TOTAL REC FACILITIES	817.80	0.00	817.80
GROUNDS				
71040	Landscape-Other	15.00		15.00
71120	Snow Removal	481.50		481.50
71211	Vehicle - Gas/Mileage	82.16		82.16
71215	Equipment-Repair	31.87		31.87
	TOTAL GROUNDS	610.53	0.00	610.53
UTILITIES				
81020	Gas/Electric	2,650.39		2,650.39
81040	Water/Sewer	2,886.61		2,886.61
81100	Trash Removal & Recycle	1,049.00		1,049.00

Canyon Club Condominiums
Funds Income Statement
For The Month Ending FEBRUARY 28, 2013

	OPERATING	RESERVES	TOTAL
TOTAL UTILITIES EXPENSE	6,586.00	0.00	6,586.00
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	68.30		68.30
91040 Legal	381.50		381.50
91100 Insurance	3,512.55		3,512.55
91220 Salaries	8,681.24		8,681.24
91235 Payroll Taxes	810.47		810.47
91270 Payroll Processing	97.60		97.60
91345 Uniforms	180.15		180.15
91400 Telephone/Pagers/Answer Svc	338.74		338.74
TOTAL ADMIN EXPENSES	14,845.55	0.00	14,845.55
TOTAL EXPENSES	23,994.75	271,761.49	295,756.24
NET PROFIT / (LOSS)	7,613.69	(260,010.22)	(252,396.53)

Canyon Club Condominiums
Funds Income Statement
FOR 5 MONTHS ENDING FEBRUARY 28, 2013

	OPERATING	RESERVES	TOTAL
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REVENUE			
ASSESSMENT REVENUE			
41100	Assessments	197,980.00	45,420.00
41101	Reserve Revenue Frm Budget	(45,420.00)	(45,420.00)
	TOTAL ASSESSMENT REVENUE	152,560.00	45,420.00
		45,420.00	197,980.00
OTHER REVENUE			
41180	Late Charges-LF ADMIN/REIMB	1,042.50	1,042.50
41200	Late Interest	294.89	294.89
41220	Fines & Violations	25.00	25.00
41280	Collection/NSF Fees	503.20	503.20
41300	Laundry Income	1,562.75	1,562.75
41335	Income - Clubhouse	500.00	500.00
41380	Interest Income	15,183.02	15,183.02
41900	Other Income	100.00	100.00
	TOTAL OTHER REVENUE	4,028.34	15,183.02
		15,183.02	19,211.36
	TOTAL REVENUE	156,588.34	60,603.02
		60,603.02	217,191.36
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EXPENSES			
BUILDING			
51025	Building Maintenance	2,329.26	2,329.26
51185	Water/Sewer backup Remediation	2,120.00	2,120.00
51200	Roof	198.00	751,784.53
51240	Gutters	175.55	751,982.53
51440	Cleaning	520.00	175.55
51460	Pest Control	652.32	520.00
51470	Tools/Equipment	170.49	652.32
	TOTAL BUILDING	6,165.62	751,784.53
		751,784.53	757,950.15
EQUIPMENT SYSTEMS			
61050	Fire Extinguisher Inspec	43.50	43.50
61290	Washer/Dryers	529.76	529.76
	TOTAL EQUIPMENT SYSTEMS	43.50	529.76
		529.76	573.26
RECREATION FACILITIES			
61600	Pool	487.63	487.63
61660	Recreation Equipment	937.80	937.80
	TOTAL REC FACILITIES	1,425.43	0.00
		0.00	1,425.43
GROUNDS			
71020	Landscape-Contr	3,386.50	3,386.50
71040	Landscape-Other	179.60	179.60
71056	Concrete & Asphalt	2,860.00	2,860.00
71060	Fence	88.52	88.52
71100	Sprinklers	55.00	55.00

Canyon Club Condominiums
Funds Income Statement
FOR 5 MONTHS ENDING FEBRUARY 28, 2013

	OPERATING	RESERVES	TOTAL
71120	Snow Removal	905.56	905.56
71211	Vehicle - Gas/Mileage	247.40	247.40
71215	Equipment-Repair	111.07	111.07
71216	Equipment Rental	162.51	162.51
	TOTAL GROUNDS	5,136.16	2,860.00
			7,996.16
UTILITIES			
81020	Gas/Electric	11,544.87	11,544.87
81040	Water/Sewer	17,069.77	17,069.77
81080	Storm Drains	12,035.95	12,035.95
81100	Trash Removal & Recycle	5,305.00	5,305.00
	TOTAL UTILITIES	45,955.59	0.00
			45,955.59
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	318.38	318.38
91040	Legal	713.20	713.20
91080	Audit/Review & Tax Prep	2,000.00	2,000.00
91100	Insurance	28,976.25	28,976.25
91220	Salaries	48,022.49	48,022.49
91235	Payroll Taxes	4,018.50	4,018.50
91265	Payroll Insurance Workers Comp	1,010.00	1,010.00
91270	Payroll Processing	625.50	625.50
91345	Uniforms	821.32	821.32
91350	Contract Labor	172.50	172.50
91400	Telephone/Pagers/Answer Svc	1,996.21	1,996.21
91420	Office Supplies & Exp	396.36	396.36
91440	Dues/Ed/Subscrip	441.00	441.00
91460	Holiday/Events	707.64	707.64
91560	Income Taxes	6,978.00	6,978.00
91580	Income Taxes-State	659.00	659.00
91600	Bank Charges		7.50
91615	Penalties & Interest	20.00	20.00
	TOTAL ADMIN EXPENSES	101,751.35	7.50
			101,758.85
	TOTAL EXPENSES	160,477.65	755,181.79
			915,659.44
	NET PROFIT / (LOSS)	(3,889.31)	(694,578.77)
			(698,468.08)

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

FEBRUARY 28, 2013

CURRENT PERIOD			YEAR TO DATE					
ACTUAL	BUDGET	VARIANCE			ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET
REVENUE								
ASSESSMENT REVENUE								
39,596	39,609	(13)	41100	Assessments	197,980	198,045	(65)	475,308
(9,084)	(9,084)	0	41101	Reserve Revenue Frm Budget	(45,420)	(45,420)	0	(109,008)
30,512	30,525	(13)		TOTAL OPERATING ASSESSMENT REV	152,560	152,625	(65)	366,300
OTHER OPERATING REVENUE								
0	0	0	41165	AT&T Wireless - Income	0	0	0	23,800
234	125	109	41180	Late Charges-LF ADMIN/REIMB	1,043	625	418	1,500
83	42	41	41200	Late Interest	295	210	85	500
25	8	17	41220	Fines & Violations	25	44	(19)	100
0	8	(8)	41260	Key Fees	0	44	(44)	100
212	0	212	41280	Collection/NSF Fees	503	0	503	0
392	188	204	41300	Laundry Income	1,563	940	623	2,250
150	63	87	41335	Income - Clubhouse	500	315	185	750
0	0	0	41900	Other Income	100	0	100	0
1,096	434	662		TOTAL OTHER OPERATING REVENUE	4,028	2,178	1,850	29,000
31,608	30,959	649		TOTAL OPERATING REVENUE	156,588	154,803	1,785	395,300
EXPENSES								
BUILDING								
793	750	(43)	51025	Building Maintenance	2,329	3,750	1,421	9,000
0	0	0	51185	Water/Sewer backup Remediation	2,120	0	(2,120)	0
198	0	(198)	51200	Roof	198	0	(198)	0
0	42	42	51240	Gutters	176	210	34	500
0	42	42	51340	Sewer	0	210	210	500
0	100	100	51440	Cleaning	520	500	(20)	1,200
144	183	39	51460	Pest Control	652	919	267	2,200
0	83	83	51470	Tools/Equipment	170	419	249	1,000
1,135	1,200	65		TOTAL BUILDING	6,166	6,008	(158)	14,400
EQUIPMENT SYSTEMS								
0	0	0	61050	Fire Extinguisher Inspec	44	50	7	100
0	0	0		TOTAL EQUIPMENT SYSTEMS	44	50	7	100
RECREATION FACILITIES								
0	0	0	61560	Pool/ Hot Tub Supplies	0	0	0	2,000
0	0	0	61600	Pool	488	400	(88)	2,000

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

FEBRUARY 28, 2013

CURRENT PERIOD

YEAR TO DATE

ACTUAL	BUDGET	VARIANCE			ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET
818	42	(776)	61660	Recreation Equipment	938	210	(728)	500
818	42	(776)		TOTAL REC FACILITIES	1,425	610	(815)	4,500
GROUNDS								
0	0	0	71020	Landscape-Contr	3,387	3,750	364	15,000
15	0	(15)	71040	Landscape-Other	180	2,500	2,320	10,000
0	167	167	71056	Concrete & Asphalt	0	835	835	2,000
0	100	100	71060	Fence	89	300	211	300
0	0	0	71100	Sprinklers	55	0	(55)	2,000
482	500	19	71120	Snow Removal	906	2,000	1,094	2,500
0	167	167	71205	Security	0	835	835	2,000
0	83	83	71210	Vehicle	0	419	419	1,000
82	100	18	71211	Vehicle - Gas/Mileage	247	500	253	1,200
32	42	10	71215	Equipment-Repair	111	210	99	500
0	42	42	71216	Equipment Rental	163	210	47	500
0	83	83	71220	Grounds Equipment	0	419	419	1,000
611	1,284	673		TOTAL GROUNDS	5,136	11,978	6,842	38,000
UTILITIES								
2,650	3,172	522	81020	Gas/Electric	11,545	12,573	1,028	30,000
2,887	2,667	(220)	81040	Water/Sewer	17,070	13,335	(3,735)	32,000
0	0	0	81080	Storm Drains	12,036	12,000	(36)	12,000
1,049	1,042	(7)	81100	Trash Removal & Recycle	5,305	5,210	(95)	12,500
6,586	6,881	295		TOTAL UTILITIES	45,956	43,118	(2,838)	86,500
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
68	183	115	91021	Office Supplies/Printing-Actng	318	919	601	2,200
0	167	167	91022	Other Admin - Accounting	0	835	835	2,000
382	250	(132)	91040	Legal	713	1,250	537	3,000
0	0	0	91080	Audit/Review & Tax Prep	2,000	2,000	0	2,000
3,513	4,250	737	91100	Insurance	28,976	21,250	(7,726)	51,000
0	500	500	91102	Ins-Deductible/Claims	0	2,500	2,500	6,000
8,681	10,917	2,236	91220	Salaries	48,022	54,585	6,563	131,000
810	1,000	190	91235	Payroll Taxes	4,019	5,000	982	12,000

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

FEBRUARY 28, 2013

CURRENT PERIOD			YEAR TO DATE				ANNUAL	
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
0	417	417	91265	Payroll Insurance Workers Comp	1,010	2,085	1,075	5,000
98	158	60	91270	Payroll Processing	626	794	169	1,900
180	158	(22)	91345	Uniforms	821	794	(27)	1,900
0	125	125	91350	Contract Labor	173	625	453	1,500
0	100	100	91355	Contract Labor - Pool	0	500	500	1,200
339	458	119	91400	Telephone/Pagers/Answer Svc	1,996	2,294	298	5,500
0	42	42	91407	Computer	0	210	210	500
0	83	83	91410	Copiers	0	419	419	1,000
0	83	83	91420	Office Supplies & Exp	396	419	23	1,000
0	75	75	91440	Dues/Ed/Subscrip	441	375	(66)	900
0	0	0	91460	Holiday/Events	708	750	42	1,500
0	33	33	91480	Recrdng/Filing/Lic/Permit Fees	0	169	169	400
0	5,000	5,000	91560	Income Taxes	6,978	5,000	(1,978)	5,000
0	2,000	2,000	91580	Income Taxes-State	659	2,000	1,341	2,000
0	0	0	91615	Penalties & Interest	20	0	(20)	0
0	333	333	91620	Bad Debt	0	1,669	1,669	4,000
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14,846	27,107	12,261	TOTAL ADMIN EXPENSES		101,751	110,317	8,566	251,800
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23,995	36,514	12,519	TOTAL EXPENSES		160,478	172,081	11,603	395,300
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7,614	(5,555)	13,169	NET PROFIT / (LOSS)		(3,889)	(17,278)	13,389	0
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