

Canyon Club Condominium Owners Assn

02/28/2014

Prepared By:

**LCM Property Management, Inc.
1776 South Jackson Street, Suite 530
Denver, CO 80210**

Prepared For:

Canyon Club Board of Directors

Included Reports

Funds Balance Sheet
Funds Income Statement For Current Month
Funds Income Statement YTD
Budget Comparison - Operating Fund
12 Month Act-Bud-Var-Operating Fund
12 Month Act/Bud-Operating Fund
12 Month Budget - Operating
AP Check History
AP/GL Transaction Register
GL Bank Reconciliation
RM Delinquent Owner Accounts
RM Prepaid Owner Accounts

Copies

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C\O LCM Property Management
1776 South Jackson Suite 530
Denver CO 80210

	Operating	Reserves	Total
CASH			
100100 - Cash Citywide Banks	44,958.57	194.58	45,153.15
100200 - Cash - Debit Card	2,542.88	0.00	2,542.88
100700 - Cash - Merrill Lynch MM 04030	0.00	181,305.00	181,305.00
100900 - Cash - Merrill Lynch CD Accts	0.00	526,000.00	526,000.00
101000 - Petty Cash	160.19	0.00	160.19
TOTAL CASH	47,661.64	707,499.58	755,161.22
DUE (TO)/FROM			
111200 - Due (To)/From Current Year	30,967.42	(30,967.42)	0.00
111250 - Due (To)/From Prior Years	137,130.72	(137,130.72)	0.00
TOTAL DUE TO/FROM	168,098.14	(168,098.14)	0.00
NET	215,759.78	539,401.44	755,161.22
ACCOUNTS RECEIVABLE			
130100 - Assessments Receivable	16,012.26	0.00	16,012.26
130200 - Allowance for Bad Debt Current	(18,950.00)	0.00	(18,950.00)
TOTAL ACCOUNTS RECEIVABLE	(2,937.74)	0.00	(2,937.74)
OTHER RECEIVABLES			
140300 - Employee Loans	419.28	0.00	419.28
140400 - Accrued Int Receivable	0.00	2,953.71	2,953.71
TOTAL OTHER RECEIVABLES	419.28	2,953.71	3,372.99
OTHER CURRENT ASSETS			
150100 - Prepaid Workers Comp Ins	587.00	0.00	587.00
150200 - Pre-Paid Ins	5,600.00	0.00	5,600.00
150300 - Prepaid Storm Drain	9,020.22	0.00	9,020.22
159600 - Payroll Clearing	557.37	0.00	557.37
TOTAL OTHER CURRENT ASSET	15,764.59	0.00	15,764.59
FIXED ASSETS			
160100 - Furniture & Equipment	47,858.96	0.00	47,858.96
160200 - Accuml Dep Furniture & Equip	(34,926.17)	0.00	(34,926.17)
TOTAL FIXED ASSETS	12,932.79	0.00	12,932.79
TOTAL ASSETS	241,938.70	542,355.15	784,293.85
LIABILITIES			
ACCOUNTS PAYABLE			
200100 - Prepaid Assessments	27,345.79	0.00	27,345.79
200200 - Accounts Payable	5,314.02	0.00	5,314.02
TOTAL ACCOUNTS PAYABLE	32,659.81	0.00	32,659.81
OTHER PAYABLES			
210200 - Accrued Property Taxes	750.00	0.00	750.00
210300 - Prepaid AT&T Lease	12,000.00	0.00	12,000.00
210600 - Salaries Payable	870.00	0.00	870.00
210700 - Payroll Taxes Payable	3,886.83	0.00	3,886.83
210800 - Income Tax Payable	843.00	0.00	843.00
TOTAL OTHER PAYABLES	18,349.83	0.00	18,349.83
UNEXPENDED INS PROCEEDS			
230100 - Unit 36-Claim Dec 2012	(4,817.10)	0.00	(4,817.10)
TOT UNEXPENDED INS PROCEEDS	(4,817.10)	0.00	(4,817.10)

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	Operating	Reserves	Total
TOTAL LIABILITIES	46,192.54	0.00	46,192.54
EQUITY			
FUND BALANCES			
301200 - Retained Earnings	234,098.19	438,038.20	672,136.39
301300 - Inter Fund Transfers	(47,640.07)	47,640.07	0.00
301400 - Equity Adjustments	(11,576.86)	588.80	(10,988.06)
301600 - Adj For (Gain)/Loss On Sale#44	0.00	17,769.71	17,769.71
Current Earnings	20,864.90	38,318.37	59,183.27
TOTAL EQUITY	195,746.16	542,355.15	738,101.31
TOTAL LIABILITIES & EQUITY	241,938.70	542,355.15	784,293.85

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	Current Month Operating	Current Month Reserves	Current Month Total
REVENUES			
ASSESSMENTS			
400100 - Assessments	40,798.00	0.00	40,798.00
400200 - Revenue Due To Reserves	(9,089.00)	0.00	(9,089.00)
402200 - Assessments Reserves	0.00	9,089.00	9,089.00
TOTAL ASSESSMENTS	31,709.00	9,089.00	40,798.00
OTHER REVENUES			
420100 - Late Charges	190.00	0.00	190.00
420300 - Late Interest	65.67	0.00	65.67
430100 - Interest Income	0.00	2.65	2.65
445500 - Key/FOB Fees	10.00	0.00	10.00
455600 - Clubhouse/Party Room Rent	50.00	0.00	50.00
TOTAL OTHER REVENUES	315.67	2.65	318.32
TOTAL REVENUES	32,024.67	9,091.65	41,116.32
EXPENSES			
BUILDING EXPENSES			
500100 - Building Maintenance	1,063.51	0.00	1,063.51
503700 - Pest Control	70.00	0.00	70.00
504150 - Uniforms	168.28	0.00	168.28
TOTAL BUILDING EXPENSES	1,301.79	0.00	1,301.79
RECREATION FACILITIES			
600200 - Pool	28.99	0.00	28.99
TOTAL RECREATION FACILITIES	28.99	0.00	28.99
GROUNDS			
701200 - Vehicles/Gas/Vehc Maint/License	20.09	0.00	20.09
701300 - Grounds Equipment	328.57	0.00	328.57
701500 - Snow Removal	318.50	0.00	318.50
TOTAL GROUNDS EXPENSE	667.16	0.00	667.16
UTILITIES			
800100 - Gas & Electriciy	2,905.56	0.00	2,905.56
800300 - Water & Sewer	3,410.28	0.00	3,410.28
800800 - Trash Removal	1,143.00	0.00	1,143.00
TOTAL UTILITIES	7,458.84	0.00	7,458.84
GENERAL ADMINISTRATIVE			
900200 - Accounting	775.00	0.00	775.00
900400 - Legal	65.00	0.00	65.00
900500 - Reimbursed Legal	(27.00)	0.00	(27.00)
900700 - Insurance	3,111.66	0.00	3,111.66
901500 - Holidays/Entertainment	150.00	0.00	150.00
902000 - Telephone/Pagers	297.25	0.00	297.25
902200 - Office Supplies & Expense	82.79	0.00	82.79
902206 - Accounting Other Admin	106.00	0.00	106.00
TOTAL GENERAL ADMINISTRATIVE	4,560.70	0.00	4,560.70
SALARIES			
910100 - Wages/Sal - Manager	8,925.74	0.00	8,925.74
911100 - Wages-Employer Taxes	824.67	0.00	824.67
911200 - Wages-Payroll Processing	105.60	0.00	105.60
911300 - Wages-Workers Comp	246.00	0.00	246.00

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	Current Month Operating	Current Month Reserves	Current Month Total
TOTAL SALARIES	<u>10,102.01</u>	<u>0.00</u>	<u>10,102.01</u>
TOTAL EXPENSES	24,119.49	0.00	24,119.49
NET INCOME/(LOSS)	<u>7,905.18</u>	<u>9,091.65</u>	<u>16,996.83</u>

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	YTD Operating	YTD Reserves	YTD Total
REVENUES			
ASSESSMENTS			
400100 - Assessments	203,990.00	0.00	203,990.00
400200 - Revenue Due To Reserves	(45,445.00)	0.00	(45,445.00)
402200 - Assessments Reserves	<u>0.00</u>	<u>45,445.00</u>	<u>45,445.00</u>
TOTAL ASSESSMENTS	<u>158,545.00</u>	<u>45,445.00</u>	<u>203,990.00</u>
OTHER REVENUES			
420100 - Late Charges	370.00	0.00	370.00
420300 - Late Interest	280.20	0.00	280.20
430100 - Interest Income	0.00	5,672.79	5,672.79
445100 - Fines & Violations	(25.00)	0.00	(25.00)
445300 - Collection/NSF Fees	(75.00)	0.00	(75.00)
445500 - Key/FOB Fees	10.00	0.00	10.00
455600 - Clubhouse/Party Room Rent	350.00	0.00	350.00
455700 - Laundry Income	<u>781.00</u>	<u>0.00</u>	<u>781.00</u>
TOTAL OTHER REVENUES	<u>1,691.20</u>	<u>5,672.79</u>	<u>7,363.99</u>
TOTAL REVENUES	<u>160,236.20</u>	<u>51,117.79</u>	<u>211,353.99</u>
EXPENSES			
BUILDING EXPENSES			
500100 - Building Maintenance	5,813.66	0.00	5,813.66
500900 - Sewer Lines Repairs	179.35	10,300.00	10,479.35
503700 - Pest Control	1,256.01	0.00	1,256.01
504000 - Building Supplies	132.63	0.00	132.63
504150 - Uniforms	912.62	0.00	912.62
504200 - Cleaning/Janitorial	<u>212.17</u>	<u>0.00</u>	<u>212.17</u>
TOTAL BUILDING EXPENSES	<u>8,506.44</u>	<u>10,300.00</u>	<u>18,806.44</u>
RECREATION FACILITIES			
600200 - Pool	28.99	0.00	28.99
600205 - Pool/Hot Tub/Sauna	42.59	0.00	42.59
610100 - Exercise Equipment	<u>120.00</u>	<u>2,499.42</u>	<u>2,619.42</u>
TOTAL RECREATION FACILITIES	<u>191.58</u>	<u>2,499.42</u>	<u>2,691.00</u>
GROUNDS			
700100 - Landscape Contract	3,901.00	0.00	3,901.00
700150 - Grounds Maintenance	898.36	0.00	898.36
700900 - Sprinklers	293.11	0.00	293.11
701200 - Vehicles/Gas/Vehc Maint/License	430.42	0.00	430.42
701300 - Grounds Equipment	1,185.62	0.00	1,185.62
701350 - Grounds Tools	287.00	0.00	287.00
701500 - Snow Removal	1,693.46	0.00	1,693.46
704999 - Other Grounds Maintenance Exp	674.01	0.00	674.01
721400 - Courtesy Patrol	<u>167.05</u>	<u>0.00</u>	<u>167.05</u>
TOTAL GROUNDS EXPENSE	<u>9,530.03</u>	<u>0.00</u>	<u>9,530.03</u>
UTILITIES			
800100 - Gas & Electriciy	12,802.72	0.00	12,802.72
800300 - Water & Sewer	19,011.11	0.00	19,011.11
800800 - Trash Removal	<u>5,765.00</u>	<u>0.00</u>	<u>5,765.00</u>
TOTAL UTILITIES	<u>37,578.83</u>	<u>0.00</u>	<u>37,578.83</u>
GENERAL ADMINISTRATIVE			
900200 - Accounting	3,875.00	0.00	3,875.00
900400 - Legal	<u>2,372.32</u>	<u>0.00</u>	<u>2,372.32</u>

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	YTD Operating	YTD Reserves	YTD Total
900500 - Reimbursed Legal	(411.00)	0.00	(411.00)
900700 - Insurance	15,568.30	0.00	15,568.30
901500 - Holidays/Entertainment	1,156.24	0.00	1,156.24
902000 - Telephone/Pagers	1,560.02	0.00	1,560.02
902200 - Office Supplies & Expense	615.74	0.00	615.74
902206 - Accounting Other Admin	1,009.00	0.00	1,009.00
902500 - Computers	62.40	0.00	62.40
904999 - Other General Admin Expenses	92.75	0.00	92.75
TOTAL GENERAL ADMINISTRATIVE SALARIES	25,900.77	0.00	25,900.77
910100 - Wages/Sal - Manager	51,757.42	0.00	51,757.42
911100 - Wages-Employer Taxes	4,346.23	0.00	4,346.23
911200 - Wages-Payroll Processing	678.00	0.00	678.00
911300 - Wages-Workers Comp	761.00	0.00	761.00
911400 - Contract Labor	121.00	0.00	121.00
TOTAL SALARIES	57,663.65	0.00	57,663.65
TOTAL EXPENSES	139,371.30	12,799.42	152,170.72
NET INCOME/(LOSS)	20,864.90	38,318.37	59,183.27

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Current Mnth Actual	Current Mnth Budget	Current Mnth Variance		Current YTD Actual	Current YTD Budget	Current YTD Variance	Current Year Total Budget
ASSESSMENT REVENUE							
40,798	40,797	1	1.400100	203,990	203,985	5	489,567
(9,089)	(9,089)	0	1.400200	(45,445)	(45,445)	0	(109,067)
31,709	31,708	1		158,545	158,540	5	380,500
OTHER OPERATING REVENUE							
190	125	65	1.420100	370	625	(255)	1,500
66	42	24	1.420300	280	210	70	500
0	8	(8)	1.445100	(25)	40	(65)	100
0	0	0	1.445300	(75)	0	(75)	0
10	8	2	1.445500	10	40	(30)	100
0	0	0	1.446100	0	0	0	23,800
50	63	(13)	1.455600	350	315	35	750
0	188	(188)	1.455700	781	940	(159)	2,250
316	434	(118)		1,691	2,170	(479)	29,000
32,025	32,142	(117)		160,236	160,710	(474)	409,500
OPERATING EXPENSES							
BUILDING							
1,064	833	(231)	1.500100	5,814	4,165	(1,649)	10,000
0	125	125	1.500900	179	625	446	1,500
0	42	42	1.502400	0	210	210	500
70	225	155	1.503700	1,256	1,125	(131)	2,700
0	0	0	1.504000	133	0	(133)	0
168	208	40	1.504150	913	1,040	127	2,500
0	150	150	1.504200	212	750	538	1,800
1,302	1,583	281		8,506	7,915	(591)	19,000
FIRE ENTRY SECURITY SYSTEMS & SERVICES							
0	0	0	1.545400	0	50	50	100
0	333	333	1.555200	0	1,665	1,665	4,000
0	333	333		0	1,715	1,715	4,100
TOTAL FIRE ENTRY SECURITY SYS & SRVS							
RECREATION FACILITIES							
0	100	100	1.600100	0	500	500	1,200
29	0	(29)	1.600200	29	0	(29)	0
0	0	0	1.600205	43	0	(43)	2,000
0	0	0	1.600600	0	0	0	2,000
0	42	42	1.610100	120	210	90	500
29	142	113		192	710	518	5,700
TOTAL RECREATION FACILITIES							
GROUNDS							
0	0	0	1.700100	3,901	4,500	599	18,000
0	833	833	1.700150	898	4,165	3,267	10,000
0	0	0	1.700900	293	0	(293)	2,000
20	183	163	1.701200	430	915	485	2,200
329	83	(246)	1.701300	1,186	415	(771)	1,000
0	83	83	1.701350	287	415	128	1,000
319	500	182	1.701500	1,693	1,500	(193)	2,500
0	0	0	1.704999	674	0	(674)	0
0	167	167	1.720205	0	835	835	2,000
0	25	25	1.720300	0	125	125	300
0	0	0	1.721400	167	0	(167)	0
667	1,874	1,207		9,530	12,870	3,340	39,000
TOTAL GROUNDS EXPENSE							
UTILITIES							
2,906	3,000	94	1.800100	12,803	12,500	(303)	30,000
3,410	2,917	(493)	1.800300	19,011	14,585	(4,426)	35,000
0	0	0	1.800500	0	14,000	14,000	14,000
1,143	1,167	24	1.800800	5,765	5,835	70	14,000
7,459	7,084	(375)		37,579	46,920	9,341	93,000
TOTAL UTILITIES EXPENSE							
ADMINISTRATIVE							
ADMINISTRATIVE GENERAL							
775	775	0	1.900200	3,875	3,875	0	9,300
65	417	352	1.900400	2,372	2,085	(287)	5,000
(27)	0	27	1.900500	(411)	0	411	0
3,112	3,417	305	1.900700	15,568	17,085	1,517	41,000
0	917	917	1.900800	0	4,585	4,585	11,000
0	0	0	1.900900	0	2,000	2,000	2,000
0	0	0	1.901000	0	5,000	5,000	5,000
0	0	0	1.901100	0	2,000	2,000	2,000
150	0	(150)	1.901500	1,156	500	(656)	1,500
0	0	0	1.901700	0	0	0	400
297	333	36	1.902000	1,560	1,665	105	4,000

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Current Mnth Actual	Current Mnth Budget	Current Mnth Variance		Current YTD Actual	Current YTD Budget	Current YTD Variance	Current Year Total Budget	
83	125	42	1.902200	Office Supplies & Expense	616	625	9	1,500
0	183	183	1.902205	Office Supplies-Accounting	0	915	915	2,200
106	100	(6)	1.902206	Accounting Other Admin	1,009	1,400	391	2,000
0	42	42	1.902500	Computers	62	210	148	500
0	75	75	1.903180	Dues/Education/Subscriptions	0	375	375	900
0	333	333	1.903400	Bad Debt	0	1,665	1,665	4,000
0	0	0	1.904999	Other General Admin Expenses	93	0	(93)	0
4,561	6,717	2,156		TOTAL GENERAL ADMIN EXP	25,901	43,985	18,084	92,300
				SALARIES				
8,926	11,333	2,407	1.910100	Wages/Sal - Manager	51,757	56,665	4,908	136,000
825	1,083	258	1.911100	Wages/Sal - Employer Taxes	4,346	5,415	1,069	13,000
106	158	52	1.911200	Wages/Sal - Payroll Processing	678	790	112	1,900
246	333	87	1.911300	Wages - Workers Comp	761	1,665	904	4,000
0	125	125	1.911400	Contract Labor	121	625	504	1,500
10,102	13,032	2,930		TOTAL SALARIES EXPENSE	57,664	65,160	7,496	156,400
24,119	30,765	6,646		TOTAL OPERATING EXPENSES	139,371	179,275	39,904	409,500
<u>7,905</u>	<u>1,377</u>	<u>6,528</u>		NET OPERATING INCOME/(LOSS)	<u>20,865</u>	<u>(18,565)</u>	<u>39,430</u>	<u>0</u>