

CANYON CLUB CONDOMINIUMS

FINANCIAL REPORTS

MARCH 31, 2012

LCM PROPERTY MANAGEMENT, INC.
1776 SOUTH JACKSON STREET, SUITE 530
DENVER CO 80210
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Canyon Club Condominiums
Funds Balance Sheet
MARCH 31, 2012

	OPERATING	RESERVES	TOTAL	
ASSETS				
CASH				
11100	Cash - Citywide Banks	100,395.17	194.39	100,589.56
11101	Cash - Debt Card	1,798.33		1,798.33
11120	Cash - Merrill Lynch MM 04030		7,237.53	7,237.53
11125	Cash - Merrill Lynch CD Accts		1,120,000.00	1,120,000.00
11150	Petty Cash	160.19		160.19
	TOTAL CASH	102,353.69	1,127,431.92	1,229,785.61
RESERVE TRANSFERS TO BE MADE				
11295	Due (to)/from	(9,282.07)	9,282.07	
11296	Due (To)/From Prior Years	44,043.28	(44,043.28)	
	NET CASH PER FUND	137,114.90	1,092,670.71	1,229,785.61
ACCOUNTS RECEIVABLE				
ASSESSMENTS RECEIVABLE				
11310	Assessments Receivable	9,732.88		9,732.88
11311	Allowance For Doubtful Acct	(18,950.00)		(18,950.00)
	NET ASSESSMENTS RECEIVABLE	(9,217.12)	0.00	(9,217.12)
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	(9,217.12)	2,953.71	(6,263.41)
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	157,014.44	1,095,624.42	1,252,638.86
LIABILITES				
CURRENT LIABILITES				
21110	Accounts Payable	5,314.02		5,314.02

Canyon Club Condominiums
Funds Balance Sheet
MARCH 31, 2012

	OPERATING	RESERVES	TOTAL
21115	Accrued Property Taxes	750.00	750.00
21120	Pre-Paid Assessments	21,190.87	21,190.87
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	44,854.72	44,854.72
INSURANCE PROCEEDS			
21155	Unexpended Insurance Proceeds	(5,000.00)	(5,000.00)
	NET INSURANCE PROCEEDS	(5,000.00)	(5,000.00)
	TOTAL LIABILITIES	39,854.72	39,854.72
FUND BALANCES			
31100	Retained Earnings	167,332.34	964,815.59
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)	588.80
	Current Earnings	9,044.31	64,810.25
	TOTAL EQUITY	117,159.72	1,095,624.42
	TOTAL LIABILITIES & EQUITY	157,014.44	1,252,638.86

Canyon Club Condominiums
Funds Income Statement
For The Month Ending MARCH 31, 2012

	OPERATING	RESERVES	TOTAL	
REVENUE				
ASSESSMENT REVENUE				
41100	Assessments	38,458.00	8,213.67	46,671.67
41101	Reserve Revenue Frm Budget	(8,213.67)		(8,213.67)
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	TOTAL ASSESSMENT REVENUE	30,244.33	8,213.67	38,458.00
OTHER REVENUE				
41180	Late Charges-LF ADMIN/REIMB	236.00		236.00
41200	Late Interest	34.59		34.59
41220	Fines & Violations	50.00		50.00
41300	Laundry Income	187.75		187.75
41330	Repairs/Maint Reimb	30.00		30.00
41335	Income - Clubhouse	200.00		200.00
41380	Interest Income		1,672.53	1,672.53
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	TOTAL OTHER REVENUE	738.34	1,672.53	2,410.87
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	TOTAL REVENUE	30,982.67	9,886.20	40,868.87
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EXPENSES				
BUILDING				
51025	Building Maintenance	827.24		827.24
51240	Gutters	20.00		20.00
51460	Pest Control	271.10		271.10
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	TOTAL BUILDING	1,118.34	0.00	1,118.34
EQUIPMENT SYSTEMS				
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	TOTAL EQUIPMENT SYSTEMS	0.00	0.00	0.00
RECREATION FACILITIES				
61600	Pool	663.46		663.46
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	TOTAL REC FACILITIES	663.46	0.00	663.46
GROUNDS				
71060	Fence	60.37		60.37
71120	Snow Removal	614.31		614.31
71205	Security	81.70		81.70
71211	Vehicle - Gas/Mileage	217.19		217.19
71215	Equipment-Repair	5.71		5.71
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	TOTAL GROUNDS	979.28	0.00	979.28
UTILITIES				
81020	Gas/Electric	2,376.18		2,376.18
81040	Water/Sewer	2,360.40		2,360.40
81100	Trash Removal & Recycle	1,114.00		1,114.00

Canyon Club Condominiums
Funds Income Statement
For The Month Ending MARCH 31, 2012

	OPERATING	RESERVES	TOTAL
TOTAL UTILITIES EXPENSE	5,850.58	0.00	5,850.58
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	429.52		429.52
91040 Legal	98.08		98.08
91220 Salaries	9,069.69		9,069.69
91235 Payroll Taxes	900.01		900.01
91265 Payroll Insurance Workers Comp	508.00		508.00
91270 Payroll Processing	98.60		98.60
91345 Uniforms	270.20		270.20
91400 Telephone/Pagers/Answer Svc	408.32		408.32
91420 Office Supplies & Exp	103.80		103.80
91460 Holiday/Events	9.24		9.24
91480 Recrdng/Filing/Lic/Permit Fees	55.00		55.00
TOTAL ADMIN EXPENSES	12,725.46	0.00	12,725.46
TOTAL EXPENSES	21,337.12	0.00	21,337.12
NET PROFIT / (LOSS)	9,645.55	9,886.20	19,531.75

Canyon Club Condominiums
Funds Income Statement
FOR 6 MONTHS ENDING MARCH 31, 2012

	OPERATING	RESERVES	TOTAL
REVENUE			
ASSESSMENT REVENUE			
41100	Assessments	230,748.00	49,282.02
41101	Reserve Revenue Frm Budget	(49,282.02)	(49,282.02)
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	TOTAL ASSESSMENT REVENUE	181,465.98	49,282.02
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OTHER REVENUE			
41180	Late Charges-LF ADMIN/REIMB	908.10	908.10
41200	Late Interest	258.57	258.57
41220	Fines & Violations	75.00	75.00
41260	Key Fees	110.00	110.00
41280	Collection/NSF Fees	3,132.18	3,132.18
41300	Laundry Income	1,179.50	1,179.50
41330	Repairs/Maint Reimb	30.00	30.00
41335	Income - Clubhouse	500.00	500.00
41380	Interest Income	15,528.23	15,528.23
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	TOTAL OTHER REVENUE	6,193.35	15,528.23
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	TOTAL REVENUE	187,659.33	64,810.25
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EXPENSES			
BUILDING			
51025	Building Maintenance	4,665.82	4,665.82
51240	Gutters	150.16	150.16
51460	Pest Control	944.85	944.85
51470	Tools/Equipment	675.02	675.02
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	TOTAL BUILDING	6,435.85	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			
61560	Pool/ Hot Tub Supplies	127.88	127.88
61600	Pool	1,744.34	1,744.34
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	TOTAL REC FACILITIES	1,872.22	0.00
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GROUNDS			
71020	Landscape-Contr	3,388.00	3,388.00
71040	Landscape-Other	88.00	88.00
71060	Fence	60.37	60.37
71120	Snow Removal	3,492.87	3,492.87
71205	Security	913.83	913.83
71210	Vehicle	271.75	271.75
71211	Vehicle - Gas/Mileage	889.89	889.89
71215	Equipment-Repair	85.18	85.18
71216	Equipment Rental	140.88	140.88

Canyon Club Condominiums
Funds Income Statement
FOR 6 MONTHS ENDING MARCH 31, 2012

	OPERATING	RESERVES	TOTAL
71220	Grounds Equipment	320.98	320.98
	TOTAL GROUNDS	9,651.75	9,651.75
	UTILITIES		
81020	Gas/Electric	15,525.73	15,525.73
81040	Water/Sewer	13,129.54	13,129.54
81100	Trash Removal & Recycle	6,256.00	6,256.00
	TOTAL UTILITIES	34,911.27	34,911.27
	RENTAL EXPENSE		
	TOTAL RENTAL EXPENSE	0.00	0.00
	DEPRECIATION		
	TOTAL DEPRECIATION	0.00	0.00
	ADMINISTRATIVE EXPENSES		
91020	Management - Accounting	4,650.00	4,650.00
91021	Office Supplies/Printing-Actng	835.03	835.03
91022	Other Admin - Accounting	242.35	242.35
91040	Legal	3,448.65	3,448.65
91080	Audit/Review & Tax Prep	1,600.00	1,600.00
91100	Insurance	40,206.00	40,206.00
91220	Salaries	58,862.44	58,862.44
91235	Payroll Taxes	5,412.18	5,412.18
91265	Payroll Insurance Workers Comp	2,579.00	2,579.00
91270	Payroll Processing	836.44	836.44
91345	Uniforms	1,500.01	1,500.01
91350	Contract Labor	62.50	62.50
91400	Telephone/Pagers/Answer Svc	2,524.85	2,524.85
91420	Office Supplies & Exp	202.54	202.54
91430	Petty Cash Exp	532.96	532.96
91460	Holiday/Events	784.98	784.98
91480	Recrdng/Filing/Lic/Permit Fees	55.00	55.00
91560	Income Taxes	1,409.00	1,409.00
	TOTAL ADMIN EXPENSES	125,743.93	125,743.93
	TOTAL EXPENSES	178,615.02	178,615.02
	NET PROFIT / (LOSS)	9,044.31	64,810.25
			73,854.56

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

MARCH 31, 2012

CURRENT PERIOD						YEAR TO DATE			ANNUAL
ACTUAL	BUDGET	VARIANCE			ACTUAL	BUDGET	VARIANCE	BUDGET	
REVENUE									
ASSESSMENT REVENUE									
38,458	38,455	3	41100	Assessments	230,748	230,734	14	461,464	
(8,214)	(8,214)	0	41101	Reserve Revenue Frm Budget	(49,282)	(49,284)	2	(98,564)	

30,244	30,241	3		TOTAL OPERATING ASSESSMENT REV	181,466	181,450	16	362,900	
OTHER OPERATING REVENUE									
0	0	0	41165	AT&T Wireless - Income	0	0	0	23,800	
236	125	111	41180	Late Charges-LF ADMIN/REIMB	908	750	158	1,500	
35	42	(7)	41200	Late Interest	259	252	7	500	
50	8	42	41220	Fines & Violations	75	52	23	100	
0	8	(8)	41260	Key Fees	110	52	58	100	
0	0	0	41280	Collection/NSF Fees	3,132	0	3,132	0	
188	208	(20)	41300	Laundry Income	1,180	1,252	(73)	2,500	
30	0	30	41330	Repairs/Maint Reimb	30	0	30	0	
200	0	200	41335	Income - Clubhouse	500	0	500	0	
0	83	(83)	41380	Interest Income	0	502	(502)	1,000	

738	474	264		TOTAL OTHER OPERATING REVENUE	6,193	2,860	3,333	29,500	

30,983	30,715	268		TOTAL OPERATING REVENUE	187,659	184,310	3,349	392,400	
EXPENSES									
BUILDING									
827	750	(77)	51025	Building Maintenance	4,666	4,500	(166)	9,000	
0	500	500	51200	Roof	0	3,000	3,000	6,000	
20	42	22	51240	Gutters	150	252	102	500	
0	42	42	51340	Sewer	0	252	252	500	
0	83	83	51440	Cleaning	0	502	502	1,000	
271	142	(129)	51460	Pest Control	945	852	(93)	1,700	
0	42	42	51470	Tools/Equipment	675	252	(423)	500	

1,118	1,601	483		TOTAL BUILDING	6,436	9,610	3,174	19,200	
EQUIPMENT SYSTEMS									
0	0	0	61050	Fire Extinguisher Inspec	0	0	0	100	

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	
663	0	(663)	61600	Pool	1,744	0	(1,744)	2,000	

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

MARCH 31, 2012

CURRENT PERIOD			YEAR TO DATE				
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET
508	417	(91)	91265 Payroll Insurance Workers Comp	2,579	2,502	(77)	5,000
99	158	59	91270 Payroll Processing	836	952	116	1,900
270	200	(70)	91345 Uniforms	1,500	1,200	(300)	2,400
0	125	125	91350 Contract Labor	63	750	688	1,500
0	0	0	91355 Contract Labor - Pool	0	0	0	1,200
408	417	9	91400 Telephone/Pagers/Answer Svc	2,525	2,502	(23)	5,000
0	42	42	91407 Computer	0	252	252	500
0	83	83	91410 Copiers	0	502	502	1,000
104	125	21	91420 Office Supplies & Exp	203	750	547	1,500
0	0	0	91430 Petty Cash Exp	533	0	(533)	0
0	50	50	91440 Dues/Ed/Subscrip	0	300	300	600
9	0	(9)	91460 Holiday/Events	785	750	(35)	1,500
55	0	(55)	91480 Recrdng/Filing/Lic/Permit Fees	55	400	345	400
0	0	0	91560 Income Taxes	1,409	7,000	5,591	7,000
0	0	0	91580 Income Taxes-State	0	3,000	3,000	3,000
0	500	500	91620 Bad Debt	0	3,000	3,000	6,000
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12,725	16,076	3,351	TOTAL ADMIN EXPENSES	125,744	147,618	21,874	246,000
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21,337	24,641	3,304	TOTAL EXPENSES	178,615	205,532	26,917	392,400
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9,646	6,074	3,572	NET PROFIT / (LOSS)	9,044	(21,222)	30,266	0
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