

CANYON CLUB CONDOMINIUMS

FINANCIAL REPORTS

APRIL 30, 2012

LCM PROPERTY MANAGEMENT, INC.
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DENVER CO 80210
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Canyon Club Condominiums
Funds Balance Sheet
APRIL 30, 2012

		OPERATING	RESERVES	TOTAL
ASSETS				
CASH				
11100	Cash - Citywide Banks	115,954.96	194.40	116,149.36
11101	Cash - Debt Card	1,904.45		1,904.45
11120	Cash - Merrill Lynch MM 04030		13,005.12	13,005.12
11125	Cash - Merrill Lynch CD Accts		1,120,000.00	1,120,000.00
11150	Petty Cash	160.19		160.19
	TOTAL CASH	118,019.60	1,133,199.52	1,251,219.12
RESERVE TRANSFERS TO BE MADE				
11295	Due (to)/from	(15,695.74)	15,695.74	
11296	Due (To)/From Prior Years	44,043.28	(44,043.28)	
	NET CASH PER FUND	146,367.14	1,104,851.98	1,251,219.12
ACCOUNTS RECEIVABLE				
ASSESSMENTS RECEIVABLE				
11310	Assessments Receivable	8,857.35		8,857.35
11311	Allowance For Doubtful Acct	(18,950.00)		(18,950.00)
	NET ASSESSMENTS RECEIVABLE	(10,092.65)	0.00	(10,092.65)
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	(10,092.65)	2,953.71	(7,138.94)
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	165,391.15	1,107,805.69	1,273,196.84
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LIABILITIES				
CURRENT LIABILITIES				
21110	Accounts Payable	5,314.02		5,314.02

Canyon Club Condominiums
Funds Balance Sheet
APRIL 30, 2012

	OPERATING	RESERVES	TOTAL
21115	Accrued Property Taxes	750.00	750.00
21120	Pre-Paid Assessments	21,643.11	21,643.11
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	45,306.96	45,306.96
INSURANCE PROCEEDS			
21155	Unexpended Insurance Proceeds	(5,000.00)	(5,000.00)
	NET INSURANCE PROCEEDS	(5,000.00)	(5,000.00)
	TOTAL LIABILITIES	40,306.96	40,306.96
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	17,769.71
31115	Prior Year Audit Adjs	(11,576.86)	588.80
	Current Earnings	16,968.78	76,991.52
	TOTAL EQUITY	125,084.19	1,107,805.69
	TOTAL LIABILITIES & EQUITY	165,391.15	1,273,196.84

Canyon Club Condominiums
Funds Income Statement
For The Month Ending APRIL 30, 2012

	OPERATING	RESERVES	TOTAL
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REVENUE			
ASSESSMENT REVENUE			
41100	Assessments	38,458.00	8,213.67
41101	Reserve Revenue Frm Budget	(8,213.67)	(8,213.67)
	TOTAL ASSESSMENT REVENUE	30,244.33	8,213.67
			38,458.00
OTHER REVENUE			
41180	Late Charges-LF ADMIN/REIMB	103.50	103.50
41200	Late Interest	28.72	28.72
41260	Key Fees	60.00	60.00
41280	Collection/NSF Fees	95.00	95.00
41335	Income - Clubhouse	(50.00)	(50.00)
41380	Interest Income	5,767.60	5,767.60
41910	Miscellaneous Income	180.37	180.37
	TOTAL OTHER REVENUE	417.59	5,767.60
			6,185.19
	TOTAL REVENUE	30,661.92	13,981.27
			44,643.19
	=====	=====	=====
EXPENSES			
BUILDING			
51025	Building Maintenance	229.95	229.95
51240	Gutters	(47.19)	(47.19)
51340	Sewer	870.00	1,800.00
51440	Cleaning	165.00	165.00
51460	Pest Control	219.07	219.07
51470	Tools/Equipment	87.90	87.90
	TOTAL BUILDING	1,524.73	1,800.00
			3,324.73
EQUIPMENT SYSTEMS			
	TOTAL EQUIPMENT SYSTEMS	0.00	0.00
			0.00
RECREATION FACILITIES			
61560	Pool/ Hot Tub Supplies	461.15	461.15
	TOTAL REC FACILITIES	461.15	0.00
			461.15
GROUNDS			
71020	Landscape-Contr	1,693.25	1,693.25
71040	Landscape-Other	22.44	22.44
71100	Sprinklers	32.57	32.57
71120	Snow Removal	50.00	50.00
71211	Vehicle - Gas/Mileage	48.01	48.01
71215	Equipment-Repair	22.06	22.06
71220	Grounds Equipment	488.35	488.35
	TOTAL GROUNDS	2,356.68	0.00
			2,356.68

Canyon Club Condominiums
 Funds Income Statement
 For The Month Ending APRIL 30, 2012

		OPERATING	RESERVES	TOTAL
UTILITIES				
81020	Gas/Electric	2,086.00		2,086.00
81040	Water/Sewer	2,296.09		2,296.09
81100	Trash Removal & Recycle	1,024.00		1,024.00
	TOTAL UTILITIES EXPENSE	5,406.09	0.00	5,406.09
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	99.84		99.84
91040	Legal	13.00		13.00
91220	Salaries	9,135.33		9,135.33
91235	Payroll Taxes	816.26		816.26
91265	Payroll Insurance Workers Comp	508.00		508.00
91270	Payroll Processing	110.50		110.50
91345	Uniforms	228.21		228.21
91400	Telephone/Pagers/Answer Svc	409.66		409.66
91420	Office Supplies & Exp	(2.00)		(2.00)
91480	Recrdng/Filing/Lic/Permit Fees	200.00		200.00
91620	Bad Debt	206.00		206.00
91900	Other Admin ** USE ** 91022	489.00		489.00
	TOTAL ADMIN EXPENSES	12,988.80	0.00	12,988.80
	TOTAL EXPENSES	22,737.45	1,800.00	24,537.45
	NET PROFIT / (LOSS)	7,924.47	12,181.27	20,105.74

Canyon Club Condominiums
Funds Income Statement
FOR 7 MONTHS ENDING APRIL 30, 2012

	OPERATING	RESERVES	TOTAL
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REVENUE			
ASSESSMENT REVENUE			
41100	Assessments	269,206.00	57,495.69
41101	Reserve Revenue Frm Budget	(57,495.69)	(57,495.69)
	TOTAL ASSESSMENT REVENUE	211,710.31	57,495.69
			269,206.00
OTHER REVENUE			
41180	Late Charges-LF ADMIN/REIMB	1,011.60	1,011.60
41200	Late Interest	287.29	287.29
41220	Fines & Violations	75.00	75.00
41260	Key Fees	170.00	170.00
41280	Collection/NSF Fees	3,227.18	3,227.18
41300	Laundry Income	1,179.50	1,179.50
41330	Repairs/Maint Reimb	30.00	30.00
41335	Income - Clubhouse	450.00	450.00
41380	Interest Income	21,295.83	21,295.83
41910	Miscellaneous Income	180.37	180.37
	TOTAL OTHER REVENUE	6,610.94	21,295.83
			27,906.77
	TOTAL REVENUE	218,321.25	78,791.52
			297,112.77
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EXPENSES			
BUILDING			
51025	Building Maintenance	4,895.77	4,895.77
51240	Gutters	102.97	102.97
51340	Sewer	870.00	1,800.00
51440	Cleaning	165.00	165.00
51460	Pest Control	1,163.92	1,163.92
51470	Tools/Equipment	762.92	762.92
	TOTAL BUILDING	7,960.58	1,800.00
			9,760.58
EQUIPMENT SYSTEMS			
	TOTAL EQUIPMENT SYSTEMS	0.00	0.00
			0.00
RECREATION FACILITIES			
61560	Pool/ Hot Tub Supplies	589.03	589.03
61600	Pool	1,744.34	1,744.34
	TOTAL REC FACILITIES	2,333.37	0.00
			2,333.37
GROUNDS			
71020	Landscape-Contr	5,081.25	5,081.25
71040	Landscape-Other	110.44	110.44
71060	Fence	60.37	60.37
71100	Sprinklers	32.57	32.57
71120	Snow Removal	3,542.87	3,542.87
71205	Security	913.83	913.83

Canyon Club Condominiums
Funds Income Statement
FOR 7 MONTHS ENDING APRIL 30, 2012

	OPERATING	RESERVES	TOTAL
71210 Vehicle	271.75		271.75
71211 Vehicle - Gas/Mileage	937.90		937.90
71215 Equipment-Repair	107.24		107.24
71216 Equipment Rental	140.88		140.88
71220 Grounds Equipment	809.33		809.33
TOTAL GROUNDS	12,008.43	0.00	12,008.43
UTILITIES			
81020 Gas/Electric	17,611.73		17,611.73
81040 Water/Sewer	15,425.63		15,425.63
81100 Trash Removal & Recycle	7,280.00		7,280.00
TOTAL UTILITIES	40,317.36	0.00	40,317.36
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	5,425.00		5,425.00
91021 Office Supplies/Printing-Actng	934.87		934.87
91022 Other Admin - Accounting	242.35		242.35
91040 Legal	3,461.65		3,461.65
91080 Audit/Review & Tax Prep	1,600.00		1,600.00
91100 Insurance	40,206.00		40,206.00
91220 Salaries	67,997.77		67,997.77
91235 Payroll Taxes	6,228.44		6,228.44
91265 Payroll Insurance Workers Comp	3,087.00		3,087.00
91270 Payroll Processing	946.94		946.94
91345 Uniforms	1,728.22		1,728.22
91350 Contract Labor	62.50		62.50
91400 Telephone/Pagers/Answer Svc	2,934.51		2,934.51
91420 Office Supplies & Exp	200.54		200.54
91430 Petty Cash Exp	532.96		532.96
91460 Holiday/Events	784.98		784.98
91480 Recrdng/Filing/Lic/Permit Fees	255.00		255.00
91560 Income Taxes	1,409.00		1,409.00
91620 Bad Debt	206.00		206.00
91900 Other Admin ** USE ** 91022	489.00		489.00
TOTAL ADMIN EXPENSES	138,732.73	0.00	138,732.73
TOTAL EXPENSES	201,352.47	1,800.00	203,152.47
NET PROFIT / (LOSS)	16,968.78	76,991.52	93,960.30

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

APRIL 30, 2012

CURRENT PERIOD				YEAR TO DATE				ANNUAL
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
REVENUE								
ASSESSMENT REVENUE								
38,458	38,455	3	41100	Assessments	269,206	269,189	17	461,464
(8,214)	(8,214)	0	41101	Reserve Revenue Frm Budget	(57,496)	(57,498)	2	(98,564)

30,244	30,241	3		TOTAL OPERATING ASSESSMENT REV	211,710	211,691	19	362,900
OTHER OPERATING REVENUE								
0	0	0	41165	AT&T Wireless - Income	0	0	0	23,800
104	125	(22)	41180	Late Charges-LF ADMIN/REIMB	1,012	875	137	1,500
29	42	(13)	41200	Late Interest	287	294	(7)	500
0	8	(8)	41220	Fines & Violations	75	60	15	100
60	8	52	41260	Key Fees	170	60	110	100
95	0	95	41280	Collection/NSF Fees	3,227	0	3,227	0
0	208	(208)	41300	Laundry Income	1,180	1,460	(281)	2,500
0	0	0	41330	Repairs/Maint Reimb	30	0	30	0
(50)	0	(50)	41335	Income - Clubhouse	450	0	450	0
0	83	(83)	41380	Interest Income	0	585	(585)	1,000
180	0	180	41910	Miscellaneous Income	180	0	180	0

418	474	(56)		TOTAL OTHER OPERATING REVENUE	6,611	3,334	3,277	29,500

30,662	30,715	(53)		TOTAL OPERATING REVENUE	218,321	215,025	3,296	392,400
EXPENSES								
BUILDING								
230	750	520	51025	Building Maintenance	4,896	5,250	354	9,000
0	500	500	51200	Roof	0	3,500	3,500	6,000
(47)	42	89	51240	Gutters	103	294	191	500
870	42	(828)	51340	Sewer	870	294	(576)	500
165	83	(82)	51440	Cleaning	165	585	420	1,000
219	142	(77)	51460	Pest Control	1,164	994	(170)	1,700
88	42	(46)	51470	Tools/Equipment	763	294	(469)	500

1,525	1,601	76		TOTAL BUILDING	7,961	11,211	3,250	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								
461	0	(461)	61560	Pool/ Hot Tub Supplies	589	250	(339)	1,500

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

APRIL 30, 2012

CURRENT PERIOD				YEAR TO DATE				ANNUAL	
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET		
816	1,167	351	91235	Payroll Taxes	6,228	8,169	1,941	14,000	
508	417	(91)	91265	Payroll Insurance Workers Comp	3,087	2,919	(168)	5,000	
111	158	48	91270	Payroll Processing	947	1,110	163	1,900	
228	200	(28)	91345	Uniforms	1,728	1,400	(328)	2,400	
0	125	125	91350	Contract Labor	63	875	813	1,500	
0	200	200	91355	Contract Labor - Pool	0	200	200	1,200	
410	417	7	91400	Telephone/Pagers/Answer Svc	2,935	2,919	(16)	5,000	
0	42	42	91407	Computer	0	294	294	500	
0	83	83	91410	Copiers	0	585	585	1,000	
(2)	125	127	91420	Office Supplies & Exp	201	875	674	1,500	
0	0	0	91430	Petty Cash Exp	533	0	(533)	0	
0	50	50	91440	Dues/Ed/Subscrip	0	350	350	600	
0	0	0	91460	Holiday/Events	785	750	(35)	1,500	
200	0	(200)	91480	Recrdng/Filing/Lic/Permit Fees	255	400	145	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	
206	500	294	91620	Bad Debt	206	3,500	3,294	6,000	
489	0	(489)	91900	Other Admin ** USE ** 91022	489	0	(489)	0	
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12,989	16,276	3,287		TOTAL ADMIN EXPENSES	138,733	163,894	25,161	246,000	
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22,737	26,529	3,792		TOTAL EXPENSES	201,352	232,061	30,709	392,400	
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7,924	4,186	3,738		NET PROFIT / (LOSS)	16,969	(17,036)	34,005	0	
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