

CANYON CLUB CONDOMINIUMS

FINANCIAL REPORTS

MAY 31, 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
MAY 31, 2012

	OPERATING	RESERVES	TOTAL
ASSETS			
CASH			
11100	Cash - Citywide Banks 88,523.88	194.41	88,718.29
11101	Cash - Debt Card 745.79		745.79
11120	Cash - Merrill Lynch MM 04030	158,543.45	158,543.45
11125	Cash - Merrill Lynch CD Accts	1,022,000.00	1,022,000.00
11150	Petty Cash 160.19		160.19
	TOTAL CASH 89,429.86	1,180,737.86	1,270,167.72
RESERVE TRANSFERS TO BE MADE			
11295	Due (to)/from 16,090.59	(16,090.59)	
11296	Due (To)/From Prior Years 44,043.28	(44,043.28)	
	NET CASH PER FUND 149,563.73	1,120,603.99	1,270,167.72
ACCOUNTS RECEIVABLE			
ASSESSMENTS RECEIVABLE			
11310	Assessments Receivable 5,421.30		5,421.30
11311	Allowance For Doubtful Acct (18,950.00)		(18,950.00)
	NET ASSESSMENTS RECEIVABLE (13,528.70)	0.00	(13,528.70)
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 (13,528.70)	2,953.71	(10,574.99)
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 165,151.69	1,123,557.70	1,288,709.39
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LIABILITES			
CURRENT LIABILITES			
21110	Accounts Payable 5,314.02		5,314.02

Canyon Club Condominiums
Funds Balance Sheet
MAY 31, 2012

	OPERATING	RESERVES	TOTAL
21115	Accrued Property Taxes	750.00	750.00
21120	Pre-Paid Assessments	22,492.15	22,492.15
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	46,156.00	46,156.00
INSURANCE PROCEEDS			
21155	Unexpended Insurance Proceeds	(5,000.00)	(5,000.00)
	NET INSURANCE PROCEEDS	(5,000.00)	(5,000.00)
	TOTAL LIABILITIES	41,156.00	41,156.00
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	15,880.28	92,743.53
	TOTAL EQUITY	123,995.69	1,123,557.70
	TOTAL LIABILITIES & EQUITY	165,151.69	1,288,709.39

Canyon Club Condominiums
Funds Income Statement
For The Month Ending MAY 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)

	TOTAL ASSESSMENT REVENUE	30,244.33	8,213.67	38,458.00
OTHER REVENUE				
41180	Late Charges-LF ADMIN/REIMB	125.00		125.00
41200	Late Interest	22.54		22.54
41280	Collection/NSF Fees	67.00		67.00
41335	Income - Clubhouse	100.00		100.00
41380	Interest Income		7,538.34	7,538.34

	TOTAL OTHER REVENUE	314.54	7,538.34	7,852.88

	TOTAL REVENUE	30,558.87	15,752.01	46,310.88
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EXPENSES				
BUILDING				
51025	Building Maintenance	752.96		752.96
51140	Bldg-Interior	56.43		56.43
51240	Gutters	168.25		168.25
51340	Sewer	300.00		300.00
51460	Pest Control	1,057.64		1,057.64
51470	Tools/Equipment	100.00		100.00

	TOTAL BUILDING	2,435.28	0.00	2,435.28
EQUIPMENT SYSTEMS				

	TOTAL EQUIPMENT SYSTEMS	0.00	0.00	0.00
RECREATION FACILITIES				
61600	Pool	625.18		625.18

	TOTAL REC FACILITIES	625.18	0.00	625.18
GROUNDS				
71020	Landscape-Contr	2,160.25		2,160.25
71040	Landscape-Other	892.21		892.21
71100	Sprinklers	533.68		533.68

	TOTAL GROUNDS	3,586.14	0.00	3,586.14
UTILITIES				
81020	Gas/Electric	2,367.25		2,367.25
81040	Water/Sewer	5,918.75		5,918.75
81100	Trash Removal & Recycle	1,039.00		1,039.00

	TOTAL UTILITIES EXPENSE	9,325.00	0.00	9,325.00

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

	OPERATING	RESERVES	TOTAL

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	188.32		188.32
91022 Other Admin - Accounting	918.00		918.00
91040 Legal	176.00		176.00
91220 Salaries	9,191.05		9,191.05
91235 Payroll Taxes	776.64		776.64
91265 Payroll Insurance Workers Comp	(1.00)		(1.00)
91270 Payroll Processing	98.60		98.60
91345 Uniforms	108.09		108.09
91400 Telephone/Pagers/Answer Svc	418.92		418.92
91407 Computer	104.51		104.51
91440 Dues/Ed/Subscrip	259.73		259.73
91600 Bank Charges	45.72		45.72
91615 Penalties & Interest	29.82		29.82
91620 Bad Debt	2,586.37		2,586.37

TOTAL ADMIN EXPENSES	15,675.77	0.00	15,675.77
TOTAL EXPENSES	31,647.37	0.00	31,647.37

NET PROFIT / (LOSS)	(1,088.50)	15,752.01	14,663.51
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Canyon Club Condominiums
Funds Income Statement
FOR 8 MONTHS ENDING MAY 31, 2012

	OPERATING	RESERVES	TOTAL
REVENUE			
ASSESSMENT REVENUE			
41100	Assessments	307,664.00	65,709.36
41101	Reserve Revenue Frm Budget	(65,709.36)	(65,709.36)
	TOTAL ASSESSMENT REVENUE	241,954.64	65,709.36
OTHER REVENUE			
41180	Late Charges-LF ADMIN/REIMB	1,136.60	1,136.60
41200	Late Interest	309.83	309.83
41220	Fines & Violations	75.00	75.00
41260	Key Fees	170.00	170.00
41280	Collection/NSF Fees	3,294.18	3,294.18
41300	Laundry Income	1,179.50	1,179.50
41330	Repairs/Maint Reimb	30.00	30.00
41335	Income - Clubhouse	550.00	550.00
41380	Interest Income	28,834.17	28,834.17
41910	Miscellaneous Income	180.37	180.37
	TOTAL OTHER REVENUE	6,925.48	28,834.17
	TOTAL REVENUE	248,880.12	94,543.53
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EXPENSES			
BUILDING			
51025	Building Maintenance	5,648.73	5,648.73
51140	Bldg-Interior	56.43	56.43
51240	Gutters	271.22	271.22
51340	Sewer	1,170.00	1,800.00
51440	Cleaning	165.00	165.00
51460	Pest Control	2,221.56	2,221.56
51470	Tools/Equipment	862.92	862.92
	TOTAL BUILDING	10,395.86	1,800.00
EQUIPMENT SYSTEMS			
	TOTAL EQUIPMENT SYSTEMS	0.00	0.00
RECREATION FACILITIES			
61560	Pool/ Hot Tub Supplies	589.03	589.03
61600	Pool	2,369.52	2,369.52
	TOTAL REC FACILITIES	2,958.55	0.00
GROUNDS			
71020	Landscape-Contr	7,241.50	7,241.50
71040	Landscape-Other	1,002.65	1,002.65
71060	Fence	60.37	60.37
71100	Sprinklers	566.25	566.25
71120	Snow Removal	3,542.87	3,542.87

Canyon Club Condominiums
Funds Income Statement
FOR 8 MONTHS ENDING MAY 31, 2012

	OPERATING	RESERVES	TOTAL
71205 Security	913.83		913.83
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	15,594.57	0.00	15,594.57
UTILITIES			
81020 Gas/Electric	19,978.98		19,978.98
81040 Water/Sewer	21,344.38		21,344.38
81100 Trash Removal & Recycle	8,319.00		8,319.00
TOTAL UTILITIES	49,642.36	0.00	49,642.36
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	6,200.00		6,200.00
91021 Office Supplies/Printing-Actng	1,123.19		1,123.19
91022 Other Admin - Accounting	1,160.35		1,160.35
91040 Legal	3,637.65		3,637.65
91080 Audit/Review & Tax Prep	1,600.00		1,600.00
91100 Insurance	40,206.00		40,206.00
91220 Salaries	77,188.82		77,188.82
91235 Payroll Taxes	7,005.08		7,005.08
91265 Payroll Insurance Workers Comp	3,086.00		3,086.00
91270 Payroll Processing	1,045.54		1,045.54
91345 Uniforms	1,836.31		1,836.31
91350 Contract Labor	62.50		62.50
91400 Telephone/Pagers/Answer Svc	3,353.43		3,353.43
91407 Computer	104.51		104.51
91420 Office Supplies & Exp	200.54		200.54
91430 Petty Cash Exp	532.96		532.96
91440 Dues/Ed/Subscrip	259.73		259.73
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
91600 Bank Charges	45.72		45.72
91615 Penalties & Interest	29.82		29.82
91620 Bad Debt	2,792.37		2,792.37
91900 Other Admin ** USE ** 91022	489.00		489.00
TOTAL ADMIN EXPENSES	154,408.50	0.00	154,408.50

Canyon Club Condominiums
Funds Income Statement
FOR 8 MONTHS ENDING MAY 31, 2012

	OPERATING	RESERVES	TOTAL
TOTAL EXPENSES	232,999.84	1,800.00	234,799.84
NET PROFIT / (LOSS)	15,880.28	92,743.53	108,623.81

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

MAY 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	307,664	307,644	20	461,464
(8,214)	(8,214)	0	41101	Reserve Revenue Frm Budget	(65,709)	(65,712)	3	(98,564)
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30,244	30,241	3	TOTAL OPERATING ASSESSMENT REV		241,955	241,932	23	362,900
OTHER OPERATING REVENUE								
0	0	0	41165	AT&T Wireless - Income	0	0	0	23,800
125	125	0	41180	Late Charges-LF ADMIN/REIMB	1,137	1,000	137	1,500
23	42	(19)	41200	Late Interest	310	336	(26)	500
0	8	(8)	41220	Fines & Violations	75	68	7	100
0	8	(8)	41260	Key Fees	170	68	102	100
67	0	67	41280	Collection/NSF Fees	3,294	0	3,294	0
0	208	(208)	41300	Laundry Income	1,180	1,668	(489)	2,500
0	0	0	41330	Repairs/Maint Reimb	30	0	30	0
100	0	100	41335	Income - Clubhouse	550	0	550	0
0	83	(83)	41380	Interest Income	0	668	(668)	1,000
0	0	0	41910	Miscellaneous Income	180	0	180	0
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315	474	(159)	TOTAL OTHER OPERATING REVENUE		6,925	3,808	3,117	29,500
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30,559	30,715	(156)	TOTAL OPERATING REVENUE		248,880	245,740	3,140	392,400
EXPENSES								
BUILDING								
753	750	(3)	51025	Building Maintenance	5,649	6,000	351	9,000
56	0	(56)	51140	Bldg-Interior	56	0	(56)	0
0	500	500	51200	Roof	0	4,000	4,000	6,000
168	42	(126)	51240	Gutters	271	336	65	500
300	42	(258)	51340	Sewer	1,170	336	(834)	500
0	83	83	51440	Cleaning	165	668	503	1,000
1,058	142	(916)	51460	Pest Control	2,222	1,136	(1,086)	1,700
100	42	(58)	51470	Tools/Equipment	863	336	(527)	500
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2,435	1,601	(834)	TOTAL BUILDING		10,396	12,812	2,416	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								

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

MAY 31, 2012

CURRENT PERIOD			YEAR TO DATE					
ACTUAL	BUDGET	VARIANCE			ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET
0	250	250	61560	Pool/ Hot Tub Supplies	589	500	(89)	1,500
625	400	(225)	61600	Pool	2,370	400	(1,970)	2,000
0	42	42	61660	Recreation Equipment	0	336	336	500
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625	692	67		TOTAL REC FACILITIES	2,959	1,236	(1,723)	4,000
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GROUNDS								
2,160	1,875	(285)	71020	Landscape-Contr	7,242	7,500	259	15,000
892	1,250	358	71040	Landscape-Other	1,003	5,000	3,997	10,000
0	167	167	71056	Concrete & Asphalt	0	1,336	1,336	2,000
0	0	0	71060	Fence	60	300	240	300
534	200	(334)	71100	Sprinklers	566	200	(366)	1,000
0	0	0	71120	Snow Removal	3,543	2,500	(1,043)	2,500
0	200	200	71205	Security	914	1,600	686	2,400
0	83	83	71210	Vehicle	272	668	396	1,000
0	100	100	71211	Vehicle - Gas/Mileage	938	800	(138)	1,200
0	58	58	71215	Equipment-Repair	107	468	361	700
0	42	42	71216	Equipment Rental	141	336	195	500
0	42	42	71220	Grounds Equipment	809	336	(473)	500
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3,586	4,017	431		TOTAL GROUNDS	15,595	21,044	5,449	37,100
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UTILITIES								
2,367	2,128	(239)	81020	Gas/Electric	19,979	21,577	1,598	33,000
5,919	1,326	(4,593)	81040	Water/Sewer	21,344	14,262	(7,082)	30,000
0	0	0	81080	Storm Drains	0	0	0	11,000
1,039	1,000	(39)	81100	Trash Removal & Recycle	8,319	8,000	(319)	12,000
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9,325	4,454	(4,871)		TOTAL UTILITIES	49,642	43,839	(5,803)	86,000
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RENTAL EXPENSE								
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0	0	0		TOTAL RENTAL EXPENSE	0	0	0	0
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DEPRECIATION								
0	0	0		TOTAL DEPRECIATION	0	0	0	0
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ADMINISTRATIVE EXPENSES								
775	775	0	91020	Management - Accounting	6,200	6,200	0	9,300
188	183	(5)	91021	Office Supplies/Printing-Actng	1,123	1,468	345	2,200
918	167	(751)	91022	Other Admin - Accounting	1,160	1,336	176	2,000
176	250	74	91040	Legal	3,638	2,000	(1,638)	3,000
0	0	0	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	4,000	4,000	6,000

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

MAY 31, 2012

CURRENT PERIOD				YEAR TO DATE				
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET	
9,191	10,917	1,726	91220	Salaries	77,189	87,336	10,147	131,000
777	1,167	390	91235	Payroll Taxes	7,005	9,336	2,331	14,000
(1)	417	418	91265	Payroll Insurance Workers Comp	3,086	3,336	250	5,000
99	158	59	91270	Payroll Processing	1,046	1,268	222	1,900
108	200	92	91345	Uniforms	1,836	1,600	(236)	2,400
0	125	125	91350	Contract Labor	63	1,000	938	1,500
0	200	200	91355	Contract Labor - Pool	0	400	400	1,200
419	417	(2)	91400	Telephone/Pagers/Answer Svc	3,353	3,336	(17)	5,000
105	42	(63)	91407	Computer	105	336	231	500
0	83	83	91410	Copiers	0	668	668	1,000
0	125	125	91420	Office Supplies & Exp	201	1,000	799	1,500
0	0	0	91430	Petty Cash Exp	533	0	(533)	0
260	50	(210)	91440	Dues/Ed/Subscrip	260	400	140	600
0	0	0	91460	Holiday/Events	785	750	(35)	1,500
0	0	0	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
46	0	(46)	91600	Bank Charges	46	0	(46)	0
30	0	(30)	91615	Penalties & Interest	30	0	(30)	0
2,586	500	(2,086)	91620	Bad Debt	2,792	4,000	1,208	6,000
0	0	0	91900	Other Admin ** USE **	489	0	(489)	0
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15,676	16,276	600		TOTAL ADMIN EXPENSES	154,409	180,170	25,762	246,000
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31,647	27,040	(4,607)		TOTAL EXPENSES	233,000	259,101	26,101	392,400
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(1,089)	3,675	(4,764)		NET PROFIT / (LOSS)	15,880	(13,361)	29,241	0
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