

CANYON CLUB CONDOMINIUMS

FINANCIAL REPORTS

JUNE 30, 2012

LCM PROPERTY MANAGEMENT, INC.
1776 SOUTH JACKSON STREET, SUITE 530
DENVER CO 80210
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Canyon Club Condominiums
Funds Balance Sheet
JUNE 30, 2012

	OPERATING	RESERVES	TOTAL	
ASSETS				
CASH				
11100	Cash - Citywide Banks	95,789.29	194.42	95,983.71
11101	Cash - Debt Card	1,474.41		1,474.41
11120	Cash - Merrill Lynch MM 04030		56,814.00	56,814.00
11125	Cash - Merrill Lynch CD Accts		1,124,000.00	1,124,000.00
11150	Petty Cash	160.19		160.19
	TOTAL CASH	97,423.89	1,181,008.42	1,278,432.31
RESERVE TRANSFERS TO BE MADE				
11295	Due (to)/from	9,211.92	(9,211.92)	
11296	Due (To)/From Prior Years	44,043.28	(44,043.28)	
	NET CASH PER FUND	150,679.09	1,127,753.22	1,278,432.31
ACCOUNTS RECEIVABLE				
ASSESSMENTS RECEIVABLE				
11310	Assessments Receivable	6,272.41		6,272.41
11311	Allowance For Doubtful Acct	(18,950.00)		(18,950.00)
	NET ASSESSMENTS RECEIVABLE	(12,677.59)	0.00	(12,677.59)
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	(12,677.59)	2,953.71	(9,723.88)
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	167,118.16	1,130,706.93	1,297,825.09
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LIABILITES				
CURRENT LIABILITES				
21110	Accounts Payable	5,314.02		5,314.02

Canyon Club Condominiums
Funds Balance Sheet
JUNE 30, 2012

	OPERATING	RESERVES	TOTAL
21115	Accrued Property Taxes	750.00	750.00
21120	Pre-Paid Assessments	20,697.41	20,697.41
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	44,361.26	44,361.26
INSURANCE PROCEEDS			
21155	Unexpended Insurance Proceeds	(5,000.00)	(5,000.00)
	NET INSURANCE PROCEEDS	(5,000.00)	(5,000.00)
	TOTAL LIABILITIES	39,361.26	39,361.26
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	19,641.49	99,892.76
	TOTAL EQUITY	127,756.90	1,130,706.93
	TOTAL LIABILITIES & EQUITY	167,118.16	1,297,825.09

Canyon Club Condominiums
Funds Income Statement
For The Month Ending JUNE 30, 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	236.00		236.00
41200	Late Interest	33.12		33.12
41220	Fines & Violations	25.00		25.00
41260	Key Fees	50.00		50.00
41280	Collection/NSF Fees	95.00		95.00
41335	Income - Clubhouse	50.00		50.00
41380	Interest Income		270.56	270.56

	TOTAL OTHER REVENUE	489.12	270.56	759.68

	TOTAL REVENUE	30,733.45	8,484.23	39,217.68
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EXPENSES				
BUILDING				
51025	Building Maintenance	3,337.70		3,337.70
51340	Sewer	371.92		371.92
51460	Pest Control	9.59		9.59
51470	Tools/Equipment	228.73		228.73

	TOTAL BUILDING	3,947.94	0.00	3,947.94
EQUIPMENT SYSTEMS				

	TOTAL EQUIPMENT SYSTEMS	0.00	0.00	0.00
RECREATION FACILITIES				
61560	Pool/ Hot Tub Supplies	182.88		182.88

	TOTAL REC FACILITIES	182.88	0.00	182.88
GROUNDS				
71020	Landscape-Contr	1,693.25		1,693.25
71040	Landscape-Other	401.00		401.00
71060	Fence		1,335.00	1,335.00
71100	Sprinklers	28.56		28.56
71210	Vehicle	45.48		45.48
71211	Vehicle - Gas/Mileage	99.87		99.87

	TOTAL GROUNDS	2,268.16	1,335.00	3,603.16
UTILITIES				
81020	Gas/Electric	2,044.34		2,044.34
81100	Trash Removal & Recycle	1,039.00		1,039.00

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

	OPERATING	RESERVES	TOTAL
TOTAL UTILITIES EXPENSE	3,083.34	0.00	3,083.34
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	60.25		60.25
91040 Legal	13.50		13.50
91220 Salaries	13,674.18		13,674.18
91235 Payroll Taxes	1,139.13		1,139.13
91265 Payroll Insurance Workers Comp	508.00		508.00
91270 Payroll Processing	98.60		98.60
91345 Uniforms	180.15		180.15
91355 Contract Labor - Pool	360.00		360.00
91400 Telephone/Pagers/Answer Svc	412.31		412.31
91407 Computer	278.62		278.62
91610 Late Charges	20.00		20.00
91615 Penalties & Interest	(29.82)		(29.82)
TOTAL ADMIN EXPENSES	17,489.92	0.00	17,489.92
TOTAL EXPENSES	26,972.24	1,335.00	28,307.24
NET PROFIT / (LOSS)	3,761.21	7,149.23	10,910.44
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Canyon Club Condominiums
Funds Income Statement
FOR 9 MONTHS ENDING JUNE 30, 2012

	OPERATING	RESERVES	TOTAL	
REVENUE				
ASSESSMENT REVENUE				
41100	Assessments	346,122.00	73,923.03	420,045.03
41101	Reserve Revenue Frm Budget	(73,923.03)		(73,923.03)

	TOTAL ASSESSMENT REVENUE	272,198.97	73,923.03	346,122.00
OTHER REVENUE				
41180	Late Charges-LF ADMIN/REIMB	1,372.60		1,372.60
41200	Late Interest	342.95		342.95
41220	Fines & Violations	100.00		100.00
41260	Key Fees	220.00		220.00
41280	Collection/NSF Fees	3,389.18		3,389.18
41300	Laundry Income	1,179.50		1,179.50
41330	Repairs/Maint Reimb	30.00		30.00
41335	Income - Clubhouse	600.00		600.00
41380	Interest Income		29,104.73	29,104.73
41910	Miscellaneous Income	180.37		180.37

	TOTAL OTHER REVENUE	7,414.60	29,104.73	36,519.33

	TOTAL REVENUE	279,613.57	103,027.76	382,641.33
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EXPENSES				
BUILDING				
51025	Building Maintenance	8,986.43		8,986.43
51140	Bldg-Interior	56.43		56.43
51240	Gutters	271.22		271.22
51340	Sewer	1,541.92	1,800.00	3,341.92
51440	Cleaning	165.00		165.00
51460	Pest Control	2,231.15		2,231.15
51470	Tools/Equipment	1,091.65		1,091.65

	TOTAL BUILDING	14,343.80	1,800.00	16,143.80
EQUIPMENT SYSTEMS				

	TOTAL EQUIPMENT SYSTEMS	0.00	0.00	0.00
RECREATION FACILITIES				
61560	Pool/ Hot Tub Supplies	771.91		771.91
61600	Pool	2,369.52		2,369.52

	TOTAL REC FACILITIES	3,141.43	0.00	3,141.43
GROUNDS				
71020	Landscape-Contr	8,934.75		8,934.75
71040	Landscape-Other	1,403.65		1,403.65
71060	Fence	60.37	1,335.00	1,395.37
71100	Sprinklers	594.81		594.81
71120	Snow Removal	3,542.87		3,542.87

Canyon Club Condominiums
Funds Income Statement
FOR 9 MONTHS ENDING JUNE 30, 2012

	OPERATING	RESERVES	TOTAL
71205 Security	913.83		913.83
71210 Vehicle	317.23		317.23
71211 Vehicle - Gas/Mileage	1,037.77		1,037.77
71215 Equipment-Repair	107.24		107.24
71216 Equipment Rental	140.88		140.88
71220 Grounds Equipment	809.33		809.33

TOTAL GROUNDS	17,862.73	1,335.00	19,197.73
UTILITIES			
81020 Gas/Electric	22,023.32		22,023.32
81040 Water/Sewer	21,344.38		21,344.38
81100 Trash Removal & Recycle	9,358.00		9,358.00

TOTAL UTILITIES	52,725.70	0.00	52,725.70
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	6,975.00		6,975.00
91021 Office Supplies/Printing-Actng	1,183.44		1,183.44
91022 Other Admin - Accounting	1,160.35		1,160.35
91040 Legal	3,651.15		3,651.15
91080 Audit/Review & Tax Prep	1,600.00		1,600.00
91100 Insurance	40,206.00		40,206.00
91220 Salaries	90,863.00		90,863.00
91235 Payroll Taxes	8,144.21		8,144.21
91265 Payroll Insurance Workers Comp	3,594.00		3,594.00
91270 Payroll Processing	1,144.14		1,144.14
91345 Uniforms	2,016.46		2,016.46
91350 Contract Labor	62.50		62.50
91355 Contract Labor - Pool	360.00		360.00
91400 Telephone/Pagers/Answer Svc	3,765.74		3,765.74
91407 Computer	383.13		383.13
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
91610 Late Charges	20.00		20.00
91620 Bad Debt	2,792.37		2,792.37
91900 Other Admin ** USE ** 91022	489.00		489.00

TOTAL ADMIN EXPENSES	171,898.42	0.00	171,898.42

Canyon Club Condominiums
Funds Income Statement
FOR 9 MONTHS ENDING JUNE 30, 2012

	OPERATING	RESERVES	TOTAL
TOTAL EXPENSES	259,972.08	3,135.00	263,107.08
NET PROFIT / (LOSS)	19,641.49	99,892.76	119,534.25

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

JUNE 30, 2012

CURRENT PERIOD			YEAR TO DATE					
ACTUAL	BUDGET	VARIANCE			ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET
REVENUE								
ASSESSMENT REVENUE								
38,458	38,455	3	41100	Assessments	346,122	346,099	23	461,464
(8,214)	(8,213)	(1)	41101	Reserve Revenue Frm Budget	(73,923)	(73,925)	2	(98,564)

30,244	30,242	2		TOTAL OPERATING ASSESSMENT REV	272,199	272,174	25	362,900
OTHER OPERATING REVENUE								
0	23,800	(23,800)	41165	AT&T Wireless - Income	0	23,800	(23,800)	23,800
236	125	111	41180	Late Charges-LF ADMIN/REIMB	1,373	1,125	248	1,500
33	41	(8)	41200	Late Interest	343	377	(34)	500
25	8	17	41220	Fines & Violations	100	76	24	100
50	8	42	41260	Key Fees	220	76	144	100
95	0	95	41280	Collection/NSF Fees	3,389	0	3,389	0
0	208	(208)	41300	Laundry Income	1,180	1,876	(697)	2,500
0	0	0	41330	Repairs/Maint Reimb	30	0	30	0
50	0	50	41335	Income - Clubhouse	600	0	600	0
0	83	(83)	41380	Interest Income	0	751	(751)	1,000
0	0	0	41910	Miscellaneous Income	180	0	180	0

489	24,273	(23,784)		TOTAL OTHER OPERATING REVENUE	7,415	28,081	(20,666)	29,500

30,733	54,515	(23,782)		TOTAL OPERATING REVENUE	279,614	300,255	(20,641)	392,400
EXPENSES								
BUILDING								
3,338	750	(2,588)	51025	Building Maintenance	8,986	6,750	(2,236)	9,000
0	0	0	51140	Bldg-Interior	56	0	(56)	0
0	500	500	51200	Roof	0	4,500	4,500	6,000
0	41	41	51240	Gutters	271	377	106	500
372	41	(331)	51340	Sewer	1,542	377	(1,165)	500
0	83	83	51440	Cleaning	165	751	586	1,000
10	141	131	51460	Pest Control	2,231	1,277	(954)	1,700
229	41	(188)	51470	Tools/Equipment	1,092	377	(715)	500

3,948	1,597	(2,351)		TOTAL BUILDING	14,344	14,409	65	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								

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

JUNE 30, 2012

CURRENT PERIOD				YEAR TO DATE				
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET	
183	250	67	61560	Pool/ Hot Tub Supplies	772	750	(22)	1,500
0	400	400	61600	Pool	2,370	800	(1,570)	2,000
0	41	41	61660	Recreation Equipment	0	377	377	500
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183	691	508		TOTAL REC FACILITIES	3,141	1,927	(1,214)	4,000

				GROUNDS				
1,693	1,875	182	71020	Landscape-Contr	8,935	9,375	440	15,000
401	1,250	849	71040	Landscape-Other	1,404	6,250	4,846	10,000
0	166	166	71056	Concrete & Asphalt	0	1,502	1,502	2,000
0	0	0	71060	Fence	60	300	240	300
29	200	171	71100	Sprinklers	595	400	(195)	1,000
0	0	0	71120	Snow Removal	3,543	2,500	(1,043)	2,500
0	200	200	71205	Security	914	1,800	886	2,400
45	83	38	71210	Vehicle	317	751	434	1,000
100	100	0	71211	Vehicle - Gas/Mileage	1,038	900	(138)	1,200
0	58	58	71215	Equipment-Repair	107	526	419	700
0	41	41	71216	Equipment Rental	141	377	236	500
0	41	41	71220	Grounds Equipment	809	377	(432)	500
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2,268	4,014	1,746		TOTAL GROUNDS	17,863	25,058	7,195	37,100

				UTILITIES				
2,044	2,586	542	81020	Gas/Electric	22,023	24,163	2,140	33,000
0	2,468	2,468	81040	Water/Sewer	21,344	16,730	(4,614)	30,000
0	0	0	81080	Storm Drains	0	0	0	11,000
1,039	1,000	(39)	81100	Trash Removal & Recycle	9,358	9,000	(358)	12,000
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3,083	6,054	2,971		TOTAL UTILITIES	52,726	49,893	(2,833)	86,000

				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	6,975	6,975	0	9,300
60	183	123	91021	Office Supplies/Printing-Actng	1,183	1,651	468	2,200
0	166	166	91022	Other Admin - Accounting	1,160	1,502	342	2,000
14	250	237	91040	Legal	3,651	2,250	(1,401)	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	4,500	4,500	6,000

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

JUNE 30, 2012

CURRENT PERIOD

YEAR TO DATE

CURRENT PERIOD			YEAR TO DATE			ANNUAL					
ACTUAL	BUDGET	VARIANCE			ACTUAL	BUDGET	VARIANCE	BUDGET			
13,674	10,916	(2,758)	91220	Salaries	90,863	98,252	7,389	131,000			
1,139	1,166	27	91235	Payroll Taxes	8,144	10,502	2,358	14,000			
508	416	(92)	91265	Payroll Insurance Workers Comp	3,594	3,752	158	5,000			
99	158	59	91270	Payroll Processing	1,144	1,426	282	1,900			
180	200	20	91345	Uniforms	2,016	1,800	(216)	2,400			
0	125	125	91350	Contract Labor	63	1,125	1,063	1,500			
360	200	(160)	91355	Contract Labor - Pool	360	600	240	1,200			
412	416	4	91400	Telephone/Pagers/Answer Svc	3,766	3,752	(14)	5,000			
279	41	(238)	91407	Computer	383	377	(6)	500			
0	83	83	91410	Copiers	0	751	751	1,000			
0	125	125	91420	Office Supplies & Exp	201	1,125	924	1,500			
0	0	0	91430	Petty Cash Exp	533	0	(533)	0			
0	50	50	91440	Dues/Ed/Subscrip	260	450	190	600			
0	750	750	91460	Holiday/Events	785	1,500	715	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			
0	0	0	91600	Bank Charges	46	0	(46)	0			
20	0	(20)	91610	Late Charges	20	0	(20)	0			
(30)	0	30	91615	Penalties & Interest	0	0	0	0			
0	500	500	91620	Bad Debt	2,792	4,500	1,708	6,000			
0	0	0	91900	Other Admin ** USE ** 91022	489	0	(489)	0			
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17,490	17,020	(470)	TOTAL ADMIN EXPENSES		171,898	197,190	25,292	246,000			
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26,972	29,376	2,404	TOTAL EXPENSES		259,972	288,477	28,505	392,400			
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3,761	25,139	(21,378)	NET PROFIT / (LOSS)		19,641	11,778	7,863	0			
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