

CANYON CLUB CONDOMINIUMS

FINANCIAL REPORTS

JULY 31, 2012

LCM PROPERTY MANAGEMENT, INC.
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DENVER CO 80210
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Canyon Club Condominiums
Funds Balance Sheet
JULY 31, 2012

	OPERATING	RESERVES	TOTAL	
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ASSETS				
CASH				
11100	Cash - Citywide Banks	127,677.81	194.42	127,872.23
11101	Cash - Debt Card	1,772.55		1,772.55
11120	Cash - Merrill Lynch MM 04030		135,303.75	135,303.75
11125	Cash - Merrill Lynch CD Accts		1,049,000.00	1,049,000.00
11150	Petty Cash	160.19		160.19
	TOTAL CASH	129,610.55	1,184,498.17	1,314,108.72
RESERVE TRANSFERS TO BE MADE				
11295	Due (to)/from	998.25	(998.25)	
11296	Due (To)/From Prior Years	44,043.28	(44,043.28)	
	NET CASH PER FUND	174,652.08	1,139,456.64	1,314,108.72
ACCOUNTS RECEIVABLE				
ASSESSMENTS RECEIVABLE				
11310	Assessments Receivable	6,290.37		6,290.37
11311	Allowance For Doubtful Acct	(18,950.00)		(18,950.00)
	NET ASSESSMENTS RECEIVABLE	(12,659.63)	0.00	(12,659.63)
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	(12,659.63)	2,953.71	(9,705.92)
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	191,109.11	1,142,410.35	1,333,519.46
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LIABILITES				
CURRENT LIABILITES				
21110	Accounts Payable	5,314.02		5,314.02

Canyon Club Condominiums
Funds Balance Sheet
JULY 31, 2012

	OPERATING	RESERVES	TOTAL
21115	Accrued Property Taxes	750.00	750.00
21120	Pre-Paid Assessments	20,586.14	20,586.14
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	44,249.99	44,249.99
	INSURANCE PROCEEDS		
21155	Unexpended Insurance Proceeds	(5,000.00)	(5,000.00)
	NET INSURANCE PROCEEDS	(5,000.00)	(5,000.00)
	TOTAL LIABILITIES	39,249.99	39,249.99
	FUND BALANCES		
31100	Retained Earnings	167,332.34	1,132,147.93
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)	(10,988.06)
	Current Earnings	43,743.71	155,339.89
	TOTAL EQUITY	151,859.12	1,294,269.47
	TOTAL LIABILITIES & EQUITY	191,109.11	1,333,519.46

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

	OPERATING	RESERVES	TOTAL
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

OTHER REVENUE			
41165	AT&T Wireless - Income	23,805.00	23,805.00
41180	Late Charges-LF ADMIN/REIMB	85.00	85.00
41200	Late Interest	28.38	28.38
41260	Key Fees	60.00	60.00
41280	Collection/NSF Fees	(84.00)	(84.00)
41300	Laundry Income	899.00	899.00
41335	Income - Clubhouse	150.00	150.00
41380	Interest Income	3,489.75	3,489.75

	TOTAL OTHER REVENUE	24,943.38	3,489.75

	TOTAL REVENUE	55,187.71	11,703.42
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EXPENSES			
BUILDING			
51025	Building Maintenance	2,448.59	2,448.59
51460	Pest Control	680.66	680.66
51470	Tools/Equipment	160.73	160.73

	TOTAL BUILDING	3,289.98	0.00

EQUIPMENT SYSTEMS			
61050	Fire Extinguisher Inspec	59.50	59.50

	TOTAL EQUIPMENT SYSTEMS	59.50	0.00

RECREATION FACILITIES			
61560	Pool/ Hot Tub Supplies	553.00	553.00
61600	Pool	765.32	765.32

	TOTAL REC FACILITIES	1,318.32	0.00

GROUNDS			
71020	Landscape-Contr	1,693.25	1,693.25
71040	Landscape-Other	225.01	225.01
71100	Sprinklers	634.25	634.25

	TOTAL GROUNDS	2,552.51	0.00

UTILITIES			
81020	Gas/Electric	2,280.58	2,280.58
81040	Water/Sewer	4,101.27	4,101.27
81100	Trash Removal & Recycle	1,039.00	1,039.00

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

	OPERATING	RESERVES	TOTAL
TOTAL UTILITIES EXPENSE	7,420.85	0.00	7,420.85
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	63.00		63.00
91040 Legal	24.50		24.50
91100 Insurance	3,376.00		3,376.00
91220 Salaries	9,221.61		9,221.61
91235 Payroll Taxes	772.23		772.23
91270 Payroll Processing	112.10		112.10
91345 Uniforms	144.12		144.12
91350 Contract Labor	150.00		150.00
91355 Contract Labor - Pool	120.00		120.00
91400 Telephone/Pagers/Answer Svc	408.04		408.04
91410 Copiers	741.95		741.95
91420 Office Supplies & Exp	86.29		86.29
91460 Holiday/Events	449.49		449.49
TOTAL ADMIN EXPENSES	16,444.33	0.00	16,444.33
TOTAL EXPENSES	31,085.49	0.00	31,085.49
NET PROFIT / (LOSS)	24,102.22	11,703.42	35,805.64

Canyon Club Condominiums
Funds Income Statement
FOR 10 MONTHS ENDING JULY 31, 2012

	OPERATING	RESERVES	TOTAL
REVENUE			
ASSESSMENT REVENUE			
41100	Assessments	384,580.00	82,136.70
41101	Reserve Revenue Frm Budget	(82,136.70)	(82,136.70)
	TOTAL ASSESSMENT REVENUE	302,443.30	82,136.70
OTHER REVENUE			
41165	AT&T Wireless - Income	23,805.00	23,805.00
41180	Late Charges-LF ADMIN/REIMB	1,457.60	1,457.60
41200	Late Interest	371.33	371.33
41220	Fines & Violations	100.00	100.00
41260	Key Fees	280.00	280.00
41280	Collection/NSF Fees	3,305.18	3,305.18
41300	Laundry Income	2,078.50	2,078.50
41330	Repairs/Maint Reimb	30.00	30.00
41335	Income - Clubhouse	750.00	750.00
41380	Interest Income	32,594.48	32,594.48
41910	Miscellaneous Income	180.37	180.37
	TOTAL OTHER REVENUE	32,357.98	32,594.48
	TOTAL REVENUE	334,801.28	114,731.18
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EXPENSES			
BUILDING			
51025	Building Maintenance	11,435.02	11,435.02
51140	Bldg-Interior	56.43	56.43
51240	Gutters	271.22	271.22
51340	Sewer	1,541.92	1,800.00
51440	Cleaning	165.00	165.00
51460	Pest Control	2,911.81	2,911.81
51470	Tools/Equipment	1,252.38	1,252.38
	TOTAL BUILDING	17,633.78	1,800.00
EQUIPMENT SYSTEMS			
61050	Fire Extinguisher Inspec	59.50	59.50
	TOTAL EQUIPMENT SYSTEMS	59.50	0.00
RECREATION FACILITIES			
61560	Pool/ Hot Tub Supplies	1,324.91	1,324.91
61600	Pool	3,134.84	3,134.84
	TOTAL REC FACILITIES	4,459.75	0.00
GROUNDS			
71020	Landscape-Contr	10,628.00	10,628.00
71040	Landscape-Other	1,628.66	1,628.66
71060	Fence	60.37	1,335.00
			1,395.37

Canyon Club Condominiums
Funds Income Statement
FOR 10 MONTHS ENDING JULY 31, 2012

	OPERATING	RESERVES	TOTAL
71100	Sprinklers	1,229.06	1,229.06
71120	Snow Removal	3,542.87	3,542.87
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	20,415.24	21,750.24
	UTILITIES		
81020	Gas/Electric	24,303.90	24,303.90
81040	Water/Sewer	25,445.65	25,445.65
81100	Trash Removal & Recycle	10,397.00	10,397.00
	TOTAL UTILITIES	60,146.55	60,146.55
	RENTAL EXPENSE		
	TOTAL RENTAL EXPENSE	0.00	0.00
	DEPRECIATION		
	TOTAL DEPRECIATION	0.00	0.00
	ADMINISTRATIVE EXPENSES		
91020	Management - Accounting	7,750.00	7,750.00
91021	Office Supplies/Printing-Actng	1,246.44	1,246.44
91022	Other Admin - Accounting	1,160.35	1,160.35
91040	Legal	3,675.65	3,675.65
91080	Audit/Review & Tax Prep	1,600.00	1,600.00
91100	Insurance	43,582.00	43,582.00
91220	Salaries	100,084.61	100,084.61
91235	Payroll Taxes	8,916.44	8,916.44
91265	Payroll Insurance Workers Comp	3,594.00	3,594.00
91270	Payroll Processing	1,256.24	1,256.24
91345	Uniforms	2,160.58	2,160.58
91350	Contract Labor	212.50	212.50
91355	Contract Labor - Pool	480.00	480.00
91400	Telephone/Pagers/Answer Svc	4,173.78	4,173.78
91407	Computer	383.13	383.13
91410	Copiers	741.95	741.95
91420	Office Supplies & Exp	286.83	286.83
91430	Petty Cash Exp	532.96	532.96
91440	Dues/Ed/Subscrip	259.73	259.73
91460	Holiday/Events	1,234.47	1,234.47
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

Canyon Club Condominiums
Funds Income Statement
FOR 10 MONTHS ENDING JULY 31, 2012

	OPERATING	RESERVES	TOTAL
TOTAL ADMIN EXPENSES	188,342.75	0.00	188,342.75
TOTAL EXPENSES	291,057.57	3,135.00	294,192.57
NET PROFIT / (LOSS)	43,743.71	111,596.18	155,339.89

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

JULY 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	384,580	384,554	26	461,464
(8,214)	(8,213)	(1)	41101	Reserve Revenue Frm Budget	(82,137)	(82,138)	1	(98,564)
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30,244	30,242	2		TOTAL OPERATING ASSESSMENT REV	302,443	302,416	27	362,900
OTHER OPERATING REVENUE								
23,805	0	23,805	41165	AT&T Wireless - Income	23,805	23,800	5	23,800
85	125	(40)	41180	Late Charges-LF ADMIN/REIMB	1,458	1,250	208	1,500
28	41	(13)	41200	Late Interest	371	418	(47)	500
0	8	(8)	41220	Fines & Violations	100	84	16	100
60	8	52	41260	Key Fees	280	84	196	100
(84)	0	(84)	41280	Collection/NSF Fees	3,305	0	3,305	0
899	208	691	41300	Laundry Income	2,079	2,084	(6)	2,500
0	0	0	41330	Repairs/Maint Reimb	30	0	30	0
150	0	150	41335	Income - Clubhouse	750	0	750	0
0	83	(83)	41380	Interest Income	0	834	(834)	1,000
0	0	0	41910	Miscellaneous Income	180	0	180	0
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24,943	473	24,470		TOTAL OTHER OPERATING REVENUE	32,358	28,554	3,804	29,500
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55,188	30,715	24,473		TOTAL OPERATING REVENUE	334,801	330,970	3,831	392,400
EXPENSES								
BUILDING								
2,449	750	(1,699)	51025	Building Maintenance	11,435	7,500	(3,935)	9,000
0	0	0	51140	Bldg-Interior	56	0	(56)	0
0	500	500	51200	Roof	0	5,000	5,000	6,000
0	41	41	51240	Gutters	271	418	147	500
0	41	41	51340	Sewer	1,542	418	(1,124)	500
0	83	83	51440	Cleaning	165	834	669	1,000
681	141	(540)	51460	Pest Control	2,912	1,418	(1,494)	1,700
161	41	(120)	51470	Tools/Equipment	1,252	418	(834)	500
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3,290	1,597	(1,693)		TOTAL BUILDING	17,634	16,006	(1,628)	19,200
EQUIPMENT SYSTEMS								
60	0	(60)	61050	Fire Extinguisher Inspec	60	0	(60)	100
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60	0	(60)		TOTAL EQUIPMENT SYSTEMS	60	0	(60)	100
RECREATION FACILITIES								

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

JULY 31, 2012

CURRENT PERIOD				YEAR TO DATE				ANNUAL
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
553	250	(303)	61560	1,325	1,000	(325)	1,500	
765	400	(365)	61600	3,135	1,200	(1,935)	2,000	
0	41	41	61660	0	418	418	500	
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1,318	691	(627)	TOTAL REC FACILITIES	4,460	2,618	(1,842)	4,000	
GROUND				GROUND				
1,693	1,875	182	71020	10,628	11,250	622	15,000	
225	1,250	1,025	71040	1,629	7,500	5,871	10,000	
0	166	166	71056	0	1,668	1,668	2,000	
0	0	0	71060	60	300	240	300	
634	200	(434)	71100	1,229	600	(629)	1,000	
0	0	0	71120	3,543	2,500	(1,043)	2,500	
0	200	200	71205	914	2,000	1,086	2,400	
0	83	83	71210	317	834	517	1,000	
0	100	100	71211	1,038	1,000	(38)	1,200	
0	58	58	71215	107	584	477	700	
0	41	41	71216	141	418	277	500	
0	41	41	71220	809	418	(391)	500	
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2,553	4,014	1,461	TOTAL GROUNDS	20,415	29,072	8,657	37,100	
UTILITIES				UTILITIES				
2,281	2,934	653	81020	24,304	27,097	2,793	33,000	
4,101	3,032	(1,069)	81040	25,446	19,762	(5,684)	30,000	
0	0	0	81080	0	0	0	11,000	
1,039	1,000	(39)	81100	10,397	10,000	(397)	12,000	
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7,421	6,966	(455)	TOTAL UTILITIES	60,147	56,859	(3,288)	86,000	
RENTAL EXPENSE				RENTAL EXPENSE				
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0	0	0	TOTAL RENTAL EXPENSE	0	0	0	0	
DEPRECIATION				DEPRECIATION				
0	0	0	TOTAL DEPRECIATION	0	0	0	0	
ADMINISTRATIVE EXPENSES				ADMINISTRATIVE EXPENSES				
775	775	0	91020	7,750	7,750	0	9,300	
63	183	120	91021	1,246	1,834	588	2,200	
0	166	166	91022	1,160	1,668	508	2,000	
25	250	226	91040	3,676	2,500	(1,176)	3,000	
0	0	0	91080	1,600	2,000	400	2,000	
3,376	0	(3,376)	91100	43,582	38,000	(5,582)	38,000	
0	500	500	91102	0	5,000	5,000	6,000	

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

JULY 31, 2012

CURRENT PERIOD

YEAR TO DATE

CURRENT PERIOD			YEAR TO DATE			ANNUAL		
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
9,222	10,916	1,694	91220	Salaries	100,085	109,168	9,083	131,000
772	1,166	394	91235	Payroll Taxes	8,916	11,668	2,752	14,000
0	416	416	91265	Payroll Insurance Workers Comp	3,594	4,168	574	5,000
112	158	46	91270	Payroll Processing	1,256	1,584	328	1,900
144	200	56	91345	Uniforms	2,161	2,000	(161)	2,400
150	125	(25)	91350	Contract Labor	213	1,250	1,038	1,500
120	200	80	91355	Contract Labor - Pool	480	800	320	1,200
408	416	8	91400	Telephone/Pagers/Answer Svc	4,174	4,168	(6)	5,000
0	41	41	91407	Computer	383	418	35	500
742	83	(659)	91410	Copiers	742	834	92	1,000
86	125	39	91420	Office Supplies & Exp	287	1,250	963	1,500
0	0	0	91430	Petty Cash Exp	533	0	(533)	0
0	50	50	91440	Dues/Ed/Subscrip	260	500	240	600
449	0	(449)	91460	Holiday/Events	1,234	1,500	266	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
0	0	0	91610	Late Charges	20	0	(20)	0
0	500	500	91620	Bad Debt	2,792	5,000	2,208	6,000
0	0	0	91900	Other Admin ** USE ** 91022	489	0	(489)	0
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16,444	16,270	(174)		TOTAL ADMIN EXPENSES	188,343	213,460	25,117	246,000
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31,085	29,538	(1,547)		TOTAL EXPENSES	291,058	318,015	26,957	392,400
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24,102	1,177	22,925		NET PROFIT / (LOSS)	43,744	12,955	30,789	0
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