

# **CANYON CLUB CONDOMINIUMS**

## **FINANCIAL REPORTS**

**AUGUST 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  
AUGUST 31, 2012

	OPERATING	RESERVES	TOTAL
ASSETS			
CASH			
11100	Cash - Citywide Banks	123,407.49	879.61
11101	Cash - Debt Card	673.07	673.07
11120	Cash - Merrill Lynch MM 04030	135,003.75	135,003.75
11125	Cash - Merrill Lynch CD Accts	1,049,000.00	1,049,000.00
11150	Petty Cash	160.19	160.19
	TOTAL CASH	124,240.75	1,184,883.36
			1,309,124.11
RESERVE TRANSFERS TO BE MADE			
11295	Due (to)/from	959.58	(959.58)
11296	Due (To)/From Prior Years	44,043.28	(44,043.28)
	NET CASH PER FUND	169,243.61	1,139,880.50
			1,309,124.11
ACCOUNTS RECEIVABLE			
ASSESSMENTS RECEIVABLE			
11310	Assessments Receivable	8,142.55	8,142.55
11311	Allowance For Doubtful Acct	(18,950.00)	(18,950.00)
	NET ASSESSMENTS RECEIVABLE	(10,807.45)	0.00
			(10,807.45)
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	(10,807.45)	2,953.71
			(7,853.74)
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	187,552.82	1,142,834.21
			1,330,387.03
LIABILITES			
CURRENT LIABILITES			
21110	Accounts Payable	5,314.02	5,314.02

Canyon Club Condominiums  
Funds Balance Sheet  
AUGUST 31, 2012

	OPERATING	RESERVES	TOTAL
21115	Accrued Property Taxes	750.00	750.00
21120	Pre-Paid Assessments	19,040.27	19,040.27
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
	<b>TOTAL CURRENT LIABILITIES</b>	<b>42,704.12</b>	<b>42,704.12</b>
INSURANCE PROCEEDS			
21155	Unexpended Insurance Proceeds	(5,000.00)	(5,000.00)
	<b>NET INSURANCE PROCEEDS</b>	<b>(5,000.00)</b>	<b>(5,000.00)</b>
	<b>TOTAL LIABILITIES</b>	<b>37,704.12</b>	<b>37,704.12</b>
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	41,733.29	112,020.04
	<b>TOTAL EQUITY</b>	<b>149,848.70</b>	<b>1,142,834.21</b>
	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>187,552.82</b>	<b>1,330,387.03</b>

Canyon Club Condominiums  
Funds Income Statement  
For The Month Ending AUGUST 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	204.50		204.50
41200	Late Interest	39.85		39.85
41380	Interest Income		685.19	685.19
	TOTAL OTHER REVENUE	244.35	685.19	929.54
	TOTAL REVENUE	30,488.68	8,898.86	39,387.54
=====				
EXPENSES				
BUILDING				
51025	Building Maintenance	572.93		572.93
51200	Roof	175.00		175.00
51460	Pest Control	552.00		552.00
51470	Tools/Equipment	195.22		195.22
	TOTAL BUILDING	1,495.15	0.00	1,495.15
EQUIPMENT SYSTEMS				
61290	Washer/Dryers		175.00	175.00
	TOTAL EQUIPMENT SYSTEMS	0.00	175.00	175.00
RECREATION FACILITIES				
61560	Pool/ Hot Tub Supplies	374.03		374.03
61600	Pool	849.48		849.48
	TOTAL REC FACILITIES	1,223.51	0.00	1,223.51
GROUNDS				
71020	Landscape-Contr	2,160.25		2,160.25
71040	Landscape-Other	167.00		167.00
71056	Concrete & Asphalt		8,000.00	8,000.00
71060	Fence	27.00		27.00
71210	Vehicle	123.57		123.57
71211	Vehicle - Gas/Mileage	104.01		104.01
	TOTAL GROUNDS	2,581.83	8,000.00	10,581.83
UTILITIES				
81020	Gas/Electric	2,243.38		2,243.38
81040	Water/Sewer	8,539.59		8,539.59
81100	Trash Removal & Recycle	1,039.00		1,039.00

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

	OPERATING	RESERVES	TOTAL
TOTAL UTILITIES EXPENSE	11,821.97	0.00	11,821.97
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	96.60		96.60
91040 Legal	13.50		13.50
91100 Insurance	2,001.00		2,001.00
91220 Salaries	9,338.62		9,338.62
91235 Payroll Taxes	784.37		784.37
91270 Payroll Processing	147.10		147.10
91345 Uniforms	144.12		144.12
91355 Contract Labor - Pool	240.00		240.00
91400 Telephone/Pagers/Answer Svc	427.33		427.33
91560 Income Taxes	1,409.00		1,409.00
91600 Bank Charges		300.00	300.00
TOTAL ADMIN EXPENSES	15,376.64	300.00	15,676.64
TOTAL EXPENSES	32,499.10	8,475.00	40,974.10
NET PROFIT / (LOSS)	(2,010.42)	423.86	(1,586.56)

Canyon Club Condominiums  
Funds Income Statement  
FOR 11 MONTHS ENDING AUGUST 31, 2012

	OPERATING	RESERVES	TOTAL	
REVENUE				
ASSESSMENT REVENUE				
41100	Assessments	423,038.00	90,350.37	513,388.37
41101	Reserve Revenue Frm Budget	(90,350.37)		(90,350.37)
	TOTAL ASSESSMENT REVENUE	332,687.63	90,350.37	423,038.00
OTHER REVENUE				
41165	AT&T Wireless - Income	23,805.00		23,805.00
41180	Late Charges-LF ADMIN/REIMB	1,662.10		1,662.10
41200	Late Interest	411.18		411.18
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		33,279.67	33,279.67
41910	Miscellaneous Income	180.37		180.37
	TOTAL OTHER REVENUE	32,602.33	33,279.67	65,882.00
	TOTAL REVENUE	365,289.96	123,630.04	488,920.00
=====				
EXPENSES				
BUILDING				
51025	Building Maintenance	12,007.95		12,007.95
51140	Bldg-Interior	56.43		56.43
51200	Roof	175.00		175.00
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	3,463.81		3,463.81
51470	Tools/Equipment	1,447.60		1,447.60
	TOTAL BUILDING	19,128.93	1,800.00	20,928.93
EQUIPMENT SYSTEMS				
61050	Fire Extinguisher Inspec	59.50		59.50
61290	Washer/Dryers		175.00	175.00
	TOTAL EQUIPMENT SYSTEMS	59.50	175.00	234.50
RECREATION FACILITIES				
61560	Pool/ Hot Tub Supplies	1,698.94		1,698.94
61600	Pool	3,984.32		3,984.32
	TOTAL REC FACILITIES	5,683.26	0.00	5,683.26
GROUNDS				
71020	Landscape-Contr	12,788.25		12,788.25

Canyon Club Condominiums  
Funds Income Statement  
FOR 11 MONTHS ENDING AUGUST 31, 2012

	OPERATING	RESERVES	TOTAL
71040	Landscape-Other	1,795.66	1,795.66
71056	Concrete & Asphalt	8,000.00	8,000.00
71060	Fence	87.37	1,422.37
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	440.80	440.80
71211	Vehicle - Gas/Mileage	1,141.78	1,141.78
71215	Equipment-Repair	107.24	107.24
71216	Equipment Rental	140.88	140.88
71220	Grounds Equipment	809.33	809.33
	TOTAL GROUNDS	22,997.07	9,335.00
			32,332.07
UTILITIES			
81020	Gas/Electric	26,547.28	26,547.28
81040	Water/Sewer	33,985.24	33,985.24
81100	Trash Removal & Recycle	11,436.00	11,436.00
	TOTAL UTILITIES	71,968.52	0.00
			71,968.52
RENTAL EXPENSE			
	TOTAL RENTAL EXPENSE	0.00	0.00
		0.00	0.00
DEPRECIATION			
	TOTAL DEPRECIATION	0.00	0.00
		0.00	0.00
ADMINISTRATIVE EXPENSES			
91020	Management - Accounting	8,525.00	8,525.00
91021	Office Supplies/Printing-Actng	1,343.04	1,343.04
91022	Other Admin - Accounting	1,160.35	1,160.35
91040	Legal	3,689.15	3,689.15
91080	Audit/Review & Tax Prep	1,600.00	1,600.00
91100	Insurance	45,583.00	45,583.00
91220	Salaries	109,423.23	109,423.23
91235	Payroll Taxes	9,700.81	9,700.81
91265	Payroll Insurance Workers Comp	3,594.00	3,594.00
91270	Payroll Processing	1,403.34	1,403.34
91345	Uniforms	2,304.70	2,304.70
91350	Contract Labor	212.50	212.50
91355	Contract Labor - Pool	720.00	720.00
91400	Telephone/Pagers/Answer Svc	4,601.11	4,601.11
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	2,818.00	2,818.00
91600	Bank Charges	45.72	300.00
			345.72

Canyon Club Condominiums  
 Funds Income Statement  
 FOR 11 MONTHS ENDING AUGUST 31, 2012

	OPERATING	RESERVES	TOTAL
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
<b>TOTAL ADMIN EXPENSES</b>	<b>203,719.39</b>	<b>300.00</b>	<b>204,019.39</b>
<b>TOTAL EXPENSES</b>	<b>323,556.67</b>	<b>11,610.00</b>	<b>335,166.67</b>
<b>NET PROFIT / (LOSS)</b>	<b>41,733.29</b>	<b>112,020.04</b>	<b>153,753.33</b>

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

AUGUST 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	423,038	423,009	29	461,464
(8,214)	(8,213)	(1)	41101	Reserve Revenue Frm Budget	(90,350)	(90,351)	1	(98,564)
<hr/>								
30,244	30,242	2	TOTAL OPERATING ASSESSMENT REV		332,688	332,658	30	362,900
OTHER OPERATING REVENUE								
0	0	0	41165	AT&T Wireless - Income	23,805	23,800	5	23,800
205	125	80	41180	Late Charges-LF ADMIN/REIMB	1,662	1,375	287	1,500
40	41	(1)	41200	Late Interest	411	459	(48)	500
0	8	(8)	41220	Fines & Violations	100	92	8	100
0	8	(8)	41260	Key Fees	280	92	188	100
0	0	0	41280	Collection/NSF Fees	3,305	0	3,305	0
0	208	(208)	41300	Laundry Income	2,079	2,292	(214)	2,500
0	0	0	41330	Repairs/Maint Reimb	30	0	30	0
0	0	0	41335	Income - Clubhouse	750	0	750	0
0	83	(83)	41380	Interest Income	0	917	(917)	1,000
0	0	0	41910	Miscellaneous Income	180	0	180	0
<hr/>								
244	473	(229)	TOTAL OTHER OPERATING REVENUE		32,602	29,027	3,575	29,500
<hr/>								
30,489	30,715	(226)	TOTAL OPERATING REVENUE		365,290	361,685	3,605	392,400
EXPENSES								
BUILDING								
573	750	177	51025	Building Maintenance	12,008	8,250	(3,758)	9,000
0	0	0	51140	Bldg-Interior	56	0	(56)	0
175	500	325	51200	Roof	175	5,500	5,325	6,000
0	41	41	51240	Gutters	271	459	188	500
0	41	41	51340	Sewer	1,542	459	(1,083)	500
0	83	83	51440	Cleaning	165	917	752	1,000
552	141	(411)	51460	Pest Control	3,464	1,559	(1,905)	1,700
195	41	(154)	51470	Tools/Equipment	1,448	459	(989)	500
<hr/>								
1,495	1,597	102	TOTAL BUILDING		19,129	17,603	(1,526)	19,200
EQUIPMENT SYSTEMS								
0	50	50	61050	Fire Extinguisher Inspec	60	50	(10)	100
<hr/>								
0	50	50	TOTAL EQUIPMENT SYSTEMS		60	50	(10)	100
RECREATION FACILITIES								

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

AUGUST 31, 2012

CURRENT PERIOD				YEAR TO DATE				
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET	
374	250	(124)	61560	Pool/ Hot Tub Supplies	1,699	1,250	(449)	1,500
849	400	(449)	61600	Pool	3,984	1,600	(2,384)	2,000
0	41	41	61660	Recreation Equipment	0	459	459	500
-----				-----				
1,224	691	(533)		TOTAL REC FACILITIES	5,683	3,309	(2,374)	4,000
				-----				
				GROUNDS				
2,160	1,875	(285)	71020	Landscape-Contr	12,788	13,125	337	15,000
167	1,250	1,083	71040	Landscape-Other	1,796	8,750	6,954	10,000
0	166	166	71056	Concrete & Asphalt	0	1,834	1,834	2,000
27	0	(27)	71060	Fence	87	300	213	300
0	200	200	71100	Sprinklers	1,229	800	(429)	1,000
0	0	0	71120	Snow Removal	3,543	2,500	(1,043)	2,500
0	200	200	71205	Security	914	2,200	1,286	2,400
124	83	(41)	71210	Vehicle	441	917	476	1,000
104	100	(4)	71211	Vehicle - Gas/Mileage	1,142	1,100	(42)	1,200
0	58	58	71215	Equipment-Repair	107	642	535	700
0	41	41	71216	Equipment Rental	141	459	318	500
0	41	41	71220	Grounds Equipment	809	459	(350)	500
-----				-----				
2,582	4,014	1,432		TOTAL GROUNDS	22,997	33,086	10,089	37,100
				-----				
				UTILITIES				
2,243	2,831	588	81020	Gas/Electric	26,547	29,928	3,381	33,000
8,540	3,434	(5,106)	81040	Water/Sewer	33,985	23,196	(10,789)	30,000
0	0	0	81080	Storm Drains	0	0	0	11,000
1,039	1,000	(39)	81100	Trash Removal & Recycle	11,436	11,000	(436)	12,000
-----				-----				
11,822	7,265	(4,557)		TOTAL UTILITIES	71,969	64,124	(7,845)	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	8,525	8,525	0	9,300
97	183	86	91021	Office Supplies/Printing-Actng	1,343	2,017	674	2,200
0	166	166	91022	Other Admin - Accounting	1,160	1,834	674	2,000
14	250	237	91040	Legal	3,689	2,750	(939)	3,000
0	0	0	91080	Audit/Review & Tax Prep	1,600	2,000	400	2,000
2,001	0	(2,001)	91100	Insurance	45,583	38,000	(7,583)	38,000
0	500	500	91102	Ins-Deductible/Claims	0	5,500	5,500	6,000

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

AUGUST 31, 2012

CURRENT PERIOD

YEAR TO DATE

CURRENT PERIOD			YEAR TO DATE				ANNUAL	
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
9,339	10,916	1,577	91220	Salaries	109,423	120,084	10,661	131,000
784	1,166	382	91235	Payroll Taxes	9,701	12,834	3,133	14,000
0	416	416	91265	Payroll Insurance Workers Comp	3,594	4,584	990	5,000
147	158	11	91270	Payroll Processing	1,403	1,742	339	1,900
144	200	56	91345	Uniforms	2,305	2,200	(105)	2,400
0	125	125	91350	Contract Labor	213	1,375	1,163	1,500
240	200	(40)	91355	Contract Labor - Pool	720	1,000	280	1,200
427	416	(11)	91400	Telephone/Pagers/Answer Svc	4,601	4,584	(17)	5,000
0	41	41	91407	Computer	383	459	76	500
0	83	83	91410	Copiers	742	917	175	1,000
0	125	125	91420	Office Supplies & Exp	287	1,375	1,088	1,500
0	0	0	91430	Petty Cash Exp	533	0	(533)	0
0	50	50	91440	Dues/Ed/Subscrip	260	550	290	600
0	0	0	91460	Holiday/Events	1,234	1,500	266	1,500
0	0	0	91480	Recrdng/Filing/Lic/Permit Fees	255	400	145	400
1,409	0	(1,409)	91560	Income Taxes	2,818	7,000	4,182	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	5,500	2,708	6,000
0	0	0	91900	Other Admin ** USE ** 91022	489	0	(489)	0
-----			-----				-----	
15,377	16,270	893	TOTAL ADMIN EXPENSES		203,719	229,730	26,011	246,000
-----			-----				-----	
32,499	29,887	(2,612)	TOTAL EXPENSES		323,557	347,902	24,345	392,400
-----			-----				-----	
(2,010)	828	(2,838)	NET PROFIT / (LOSS)		41,733	13,783	27,950	0
=====			=====				=====	