

Canyon Club Condominium Owners Assn

08/31/2014

Prepared By:

**LCM Property Management, Inc.
1776 South Jackson Street, Suite 530
Denver, CO 80210**

Prepared For:

Canyon Club Board of Directors

<u>Included Reports</u>	<u>Copies</u>
Funds Balance Sheet	1
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Budget Comparision - Operating Fund	1
12 Month Act-Bud-Var-Operating Fund	1
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	Operating	Reserves	Total
CASH			
100100 - Cash Citywide Banks	43,177.67	194.63	43,372.30
100200 - Cash - Debit Card	1,231.77	0.00	1,231.77
100910 - Cash - UBS	0.00	187,249.51	187,249.51
100915 - Cash - UBS CD Accts	0.00	526,000.00	526,000.00
101000 - Petty Cash	160.19	0.00	160.19
TOTAL CASH	44,569.63	713,444.14	758,013.77
DUE (TO)/FROM			
111200 - Due (To)/From Current Year	23,351.27	(23,351.27)	0.00
111250 - Due (To)/From Prior Years	137,130.72	(137,130.72)	0.00
TOTAL DUE TO/FROM	160,481.99	(160,481.99)	0.00
NET	205,051.62	552,962.15	758,013.77
ACCOUNTS RECEIVABLE			
130100 - Assessments Receivable	17,508.44	0.00	17,508.44
130200 - Allowance for Bad Debt Current	(3,000.00)	0.00	(3,000.00)
TOTAL ACCOUNTS RECEIVABLE	14,508.44	0.00	14,508.44
OTHER RECEIVABLES			
140400 - Accrued Int Receivable	0.00	3,973.94	3,973.94
TOTAL OTHER RECEIVABLES	0.00	3,973.94	3,973.94
OTHER CURRENT ASSETS			
150200 - Pre-Paid Ins	3,167.86	0.00	3,167.86
150300 - Prepaid Storm Drain	12,016.76	0.00	12,016.76
TOTAL OTHER CURRENT ASSET	15,184.62	0.00	15,184.62
FIXED ASSETS			
160100 - Furniture & Equipment	47,858.96	0.00	47,858.96
160200 - Accuml Dep Furniture & Equip	(47,858.96)	0.00	(47,858.96)
TOTAL FIXED ASSETS	0.00	0.00	0.00
TOTAL ASSETS	234,744.68	556,936.09	791,680.77
LIABILITIES			
ACCOUNTS PAYABLE			
200100 - Prepaid Assessments	24,161.66	0.00	24,161.66
TOTAL ACCOUNTS PAYABLE	24,161.66	0.00	24,161.66
OTHER PAYABLES			
210300 - Prepaid AT&T Lease	15,870.00	0.00	15,870.00
210600 - Salaries Payable	3,430.31	0.00	3,430.31
210700 - Payroll Taxes Payable	487.54	0.00	487.54
210800 - Income Tax Payable	7,602.00	0.00	7,602.00
TOTAL OTHER PAYABLES	27,389.85	0.00	27,389.85
UNEXPENDED INS PROCEEDS			
230100 - Unit 36-Claim Dec 2012	369.31	0.00	369.31
TOT UNEXPENDED INS PROCEEDS	369.31	0.00	369.31
TOTAL LIABILITIES	51,920.82	0.00	51,920.82
EQUITY			

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	Operating	Reserves	Total
FUND BALANCES			
301200 - Retained Earnings	130,090.84	532,231.22	662,322.06
Current Earnings	<u>52,733.02</u>	<u>24,704.87</u>	<u>77,437.89</u>
TOTAL EQUITY	<u>182,823.86</u>	<u>556,936.09</u>	<u>739,759.95</u>
TOTAL LIABILITIES & EQUITY	<u>234,744.68</u>	<u>556,936.09</u>	<u>791,680.77</u>

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	Current Month Operating	Current Month Reserves	Current Month Total
REVENUES			
ASSESSMENTS			
400100 - Assessments	40,798.00	0.00	40,798.00
410900 - Revenue Due To Reserves	(9,089.00)	0.00	(9,089.00)
402200 - Assessments Reserves	0.00	9,089.00	9,089.00
TOTAL ASSESSMENTS	31,709.00	9,089.00	40,798.00
OTHER REVENUES			
420100 - Late Charges	80.00	0.00	80.00
420300 - Late Interest	73.31	0.00	73.31
430100 - Interest Income	0.00	1.51	1.51
455600 - Clubhouse/Party Room Rent	150.00	0.00	150.00
455700 - Laundry Income	454.00	0.00	454.00
TOTAL OTHER REVENUES	757.31	1.51	758.82
TOTAL REVENUES	32,466.31	9,090.51	41,556.82
EXPENSES			
BUILDING EXPENSES			
500100 - Building Maintenance	50.31	0.00	50.31
500400 - Painting	0.00	7,326.00	7,326.00
503700 - Pest Control	8.99	0.00	8.99
504150 - Uniforms	212.22	0.00	212.22
504200 - Cleaning/Janitorial	186.02	0.00	186.02
TOTAL BUILDING EXPENSES	457.54	7,326.00	7,783.54
RECREATION FACILITIES			
600100 - Pool Service Contract	240.00	0.00	240.00
600205 - Pool/Hot Tub/Sauna	92.95	0.00	92.95
600600 - Pool Chemicals & Supplies	475.74	0.00	475.74
620100 - Clubhouse	0.00	700.00	700.00
TOTAL RECREATION FACILITIES	808.69	700.00	1,508.69
GROUND			
700100 - Landscape Contract	1,965.00	0.00	1,965.00
700150 - Grounds Maintenance	597.44	0.00	597.44
701200 - Vehicles/Gas/Vehc Maint/License	167.97	0.00	167.97
TOTAL GROUNDS EXPENSE	2,730.41	0.00	2,730.41
UTILITIES			
800100 - Gas & Electriciy	2,724.18	0.00	2,724.18
800300 - Water & Sewer	4,442.44	0.00	4,442.44
800800 - Trash Removal	1,243.00	0.00	1,243.00
TOTAL UTILITIES	8,409.62	0.00	8,409.62
GENERAL ADMINISTRATIVE			
900200 - Accounting	775.00	0.00	775.00
900400 - Legal	3,912.50	0.00	3,912.50
900500 - Reimbursed Legal	(700.00)	0.00	(700.00)
900700 - Insurance	3,821.98	0.00	3,821.98
902000 - Telephone/Pagers	297.74	0.00	297.74
902200 - Office Supplies & Expense	383.44	0.00	383.44
902206 - Accounting Other Admin	38.66	0.00	38.66
903400 - Bad Debt	(522.22)	0.00	(522.22)
904999 - Other General Admin Expenses	(26.66)	0.00	(26.66)
TOTAL GENERAL ADMINISTRATIVE	7,980.44	0.00	7,980.44

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	Current Month Operating	Current Month Reserves	Current Month Total
SALARIES			
910100 - Wages/Sal - Manager	10,691.08	0.00	10,691.08
911100 - Wages-Employer Taxes	836.09	0.00	836.09
911200 - Wages-Payroll Processing	<u>157.90</u>	<u>0.00</u>	<u>157.90</u>
TOTAL SALARIES	<u>11,685.07</u>	<u>0.00</u>	<u>11,685.07</u>
TOTAL EXPENSES	32,071.77	8,026.00	40,097.77
NET INCOME/(LOSS)	<u>394.54</u>	<u>1,064.51</u>	<u>1,459.05</u>

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	YTD Operating	YTD Reserves	YTD Total
REVENUES			
ASSESSMENTS			
400100 - Assessments	448,778.00	0.00	448,778.00
410900 - Revenue Due To Reserves	(99,979.00)	0.00	(99,979.00)
402200 - Assessments Reserves	0.00	99,979.00	99,979.00
TOTAL ASSESSMENTS	348,799.00	99,979.00	448,778.00
OTHER REVENUES			
420100 - Late Charges	1,170.00	0.00	1,170.00
420300 - Late Interest	658.61	0.00	658.61
430100 - Interest Income	0.00	13,363.35	13,363.35
445100 - Fines & Violations	150.00	0.00	150.00
445300 - Collection/NSF Fees	(75.00)	0.00	(75.00)
445500 - Key/FOB Fees	380.00	0.00	380.00
446110 - Cell Tower Income	23,805.00	0.00	23,805.00
455600 - Clubhouse/Party Room Rent	1,550.00	0.00	1,550.00
455700 - Laundry Income	2,676.75	0.00	2,676.75
TOTAL OTHER REVENUES	30,315.36	13,363.35	43,678.71
TOTAL REVENUES	379,114.36	113,342.35	492,456.71
EXPENSES			
BUILDING EXPENSES			
500050 - Contingency	0.00	3,324.00	3,324.00
500100 - Building Maintenance	8,921.86	825.00	9,746.86
500400 - Painting	0.00	64,659.06	64,659.06
500900 - Sewer Lines Repairs	179.35	10,300.00	10,479.35
502400 - Gutter Repairs	436.67	5,000.00	5,436.67
503700 - Pest Control	1,723.68	0.00	1,723.68
504150 - Uniforms	1,818.77	0.00	1,818.77
504200 - Cleaning/Janitorial	623.19	0.00	623.19
TOTAL BUILDING EXPENSES	13,703.52	84,108.06	97,811.58
RECREATION FACILITIES			
600100 - Pool Service Contract	870.00	0.00	870.00
600205 - Pool/Hot Tub/Sauna	1,221.28	0.00	1,221.28
600600 - Pool Chemicals & Supplies	1,203.87	0.00	1,203.87
610100 - Exercise Equipment	120.00	2,499.42	2,619.42
620100 - Clubhouse	0.00	700.00	700.00
TOTAL RECREATION FACILITIES	3,415.15	3,199.42	6,614.57
GROUND			
700100 - Landscape Contract	13,726.00	0.00	13,726.00
700150 - Grounds Maintenance	3,113.24	0.00	3,113.24
700900 - Sprinklers	1,120.41	0.00	1,120.41
701200 - Vehicles/Gas/Vehc Maint/License	956.06	0.00	956.06
701300 - Grounds Equipment	1,762.62	0.00	1,762.62
701350 - Grounds Tools	448.74	0.00	448.74
701500 - Snow Removal	2,284.07	0.00	2,284.07
704999 - Other Grounds Maintenance Exp	734.01	0.00	734.01
720205 - Asphalt & Concrete Repairs	1,500.00	1,300.00	2,800.00
721400 - Courtesy Patrol	167.05	0.00	167.05
TOTAL GROUNDS EXPENSE	25,812.20	1,300.00	27,112.20
UTILITIES			
800100 - Gas & Electriciy	25,411.34	0.00	25,411.34
800300 - Water & Sewer	33,193.32	0.00	33,193.32

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	YTD Operating	YTD Reserves	YTD Total
800800 - Trash Removal	12,853.00	0.00	12,853.00
TOTAL UTILITIES	71,457.66	0.00	71,457.66
GENERAL ADMINISTRATIVE			
900200 - Accounting	8,525.00	0.00	8,525.00
900400 - Legal	12,372.32	0.00	12,372.32
900500 - Reimbursed Legal	(1,903.50)	0.00	(1,903.50)
900700 - Insurance	38,500.42	0.00	38,500.42
900900 - Audit/Tax Prep	1,850.00	0.00	1,850.00
901000 - Income Taxes-Fed	13,087.00	0.00	13,087.00
901100 - Income Taxes-St	2,202.00	0.00	2,202.00
901500 - Holidays/Entertainment	1,174.52	0.00	1,174.52
901700 - Secretary Of State/Filing Fees	314.50	0.00	314.50
902000 - Telephone/Pagers	3,378.94	0.00	3,378.94
902200 - Office Supplies & Expense	1,806.36	0.00	1,806.36
902205 - Office Supplies Accounting	(197.31)	0.00	(197.31)
902206 - Accounting Other Admin	393.41	0.00	393.41
902500 - Computers	219.25	0.00	219.25
902600 - Copier	757.58	0.00	757.58
903180 - Dues/Education/Subscriptions	28.39	0.00	28.39
903200 - Bank Charges	0.00	30.00	30.00
903400 - Bad Debt	(522.22)	0.00	(522.22)
903500 - Petty Cash Expense	522.22	0.00	522.22
904999 - Other General Admin Expenses	12.00	0.00	12.00
TOTAL GENERAL ADMINISTRATIVE	82,520.88	30.00	82,550.88
SALARIES			
910100 - Wages/Sal - Manager	114,922.86	0.00	114,922.86
911100 - Wages-Employer Taxes	9,505.43	0.00	9,505.43
911200 - Wages-Payroll Processing	1,381.64	0.00	1,381.64
911300 - Wages-Workers Comp	3,341.00	0.00	3,341.00
911400 - Contract Labor	321.00	0.00	321.00
TOTAL SALARIES	129,471.93	0.00	129,471.93
TOTAL EXPENSES	326,381.34	88,637.48	415,018.82
NET INCOME/(LOSS)	52,733.02	24,704.87	77,437.89

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Current Mnth Actual	Current Mnth Budget	Current Mnth Variance		Current YTD Actual	Current YTD Budget	Current YTD Variance	Current Year Total Budget
ASSESSMENT REVENUE							
40,798	40,797	1	1.400100	448,778	448,767	11	489,567
(9,089)	(9,089)	0	1.410900	(99,979)	(99,979)	0	(109,067)
31,709	31,708	1		348,799	348,788	11	380,500
OTHER OPERATING REVENUE							
80	125	(45)	1.420100	1,170	1,375	(205)	1,500
73	42	31	1.420300	659	462	197	500
0	8	(8)	1.445100	150	88	62	100
0	0	0	1.445300	(75)	0	(75)	0
0	8	(8)	1.445500	380	88	292	100
0	0	0	1.446100	0	23,800	(23,800)	23,800
0	0	0	1.446110	23,805	0	23,805	0
150	63	87	1.455600	1,550	693	857	750
454	188	266	1.455700	2,677	2,068	609	2,250
757	434	323		30,315	28,574	1,741	29,000
32,466	32,142	324		379,114	377,362	1,752	409,500
OPERATING EXPENSES							
BUILDING							
50	833	783	1.500100	8,922	9,163	241	10,000
0	125	125	1.500900	179	1,375	1,196	1,500
0	42	42	1.502400	437	462	25	500
9	225	216	1.503700	1,724	2,475	751	2,700
212	208	(4)	1.504150	1,819	2,288	469	2,500
186	150	(36)	1.504200	623	1,650	1,027	1,800
458	1,583	1,125		13,704	17,413	3,709	19,000
FIRE ENTRY SECURITY SYSTEMS & SERVICES							
0	0	0	1.545400	0	50	50	100
0	333	333	1.555200	0	3,663	3,663	4,000
0	333	333		0	3,713	3,713	4,100
RECREATION FACILITIES							
240	100	(140)	1.600100	870	1,100	230	1,200
93	400	307	1.600205	1,221	1,600	379	2,000
476	400	(76)	1.600600	1,204	1,600	396	2,000
0	42	42	1.610100	120	462	342	500
809	942	133		3,415	4,762	1,347	5,700
TOTAL RECREATION FACILITIES GROUNDS							
1,965	2,250	285	1.700100	13,726	15,750	2,024	18,000
597	833	236	1.700150	3,113	9,163	6,050	10,000
0	400	400	1.700900	1,120	1,600	480	2,000
168	183	15	1.701200	956	2,013	1,057	2,200
0	83	83	1.701300	1,763	913	(850)	1,000
0	83	83	1.701350	449	913	464	1,000
0	0	0	1.701500	2,284	2,500	216	2,500
0	0	0	1.704999	734	0	(734)	0
0	167	167	1.720205	1,500	1,837	337	2,000
0	25	25	1.720300	0	275	275	300
0	0	0	1.721400	167	0	(167)	0
2,730	4,024	1,294		25,812	34,964	9,152	39,000
UTILITIES							
2,724	2,500	(224)	1.800100	25,411	27,500	2,089	30,000
4,442	2,917	(1,525)	1.800300	33,193	32,087	(1,106)	35,000
0	0	0	1.800500	0	14,000	14,000	14,000
1,243	1,167	(76)	1.800800	12,853	12,837	(16)	14,000
8,410	6,584	(1,826)		71,458	86,424	14,966	93,000
ADMINISTRATIVE EXPENSE							
ADMINISTRATIVE GENERAL							
775	775	0	1.900200	8,525	8,525	0	9,300
3,913	417	(3,496)	1.900400	12,372	4,587	(7,785)	5,000
(700)	0	700	1.900500	(1,904)	0	1,904	0
3,822	3,417	(405)	1.900700	38,500	37,587	(913)	41,000
0	917	917	1.900800	0	10,087	10,087	11,000
0	0	0	1.900900	1,850	2,000	150	2,000
0	0	0	1.901000	13,087	5,000	(8,087)	5,000
0	0	0	1.901100	2,202	2,000	(202)	2,000
0	0	0	1.901500	1,175	1,500	325	1,500
0	0	0	1.901700	315	400	86	400
298	333	35	1.902000	3,379	3,663	284	4,000
383	125	(258)	1.902200	1,806	1,375	(431)	1,500

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Current Mnth Actual	Current Mnth Budget	Current Mnth Variance		Current YTD Actual	Current YTD Budget	Current YTD Variance	Current Year Total Budget	
0	183	183	1.902205	Office Supplies-Accounting	(197)	2,013	2,210	2,200
39	100	61	1.902206	Accounting Other Admin	393	2,000	1,607	2,000
0	42	42	1.902500	Computers	219	462	243	500
0	0	0	1.902600	Copier	758	0	(758)	0
0	75	75	1.903180	Dues/Education/Subscriptions	28	825	797	900
(522)	333	855	1.903400	Bad Debt	(522)	3,663	4,185	4,000
0	0	0	1.903500	Petty Cash Expense	522	0	(522)	0
(27)	0	27	1.904999	Other General Admin Expenses	12	0	(12)	0
7,980	6,717	(1,263)		TOTAL GENERAL ADMIN EXP	82,521	85,687	3,166	92,300
				SALARIES				
10,691	11,333	642	1.910100	Wages/Sal - Manager	114,923	124,663	9,740	136,000
836	1,083	247	1.911100	Wages/Sal - Employer Taxes	9,505	11,913	2,408	13,000
158	158	0	1.911200	Wages/Sal - Payroll Processing	1,382	1,738	356	1,900
0	333	333	1.911300	Wages - Workers Comp	3,341	3,663	322	4,000
0	125	125	1.911400	Contract Labor	321	1,375	1,054	1,500
11,685	13,032	1,347		TOTAL SALARIES EXPENSE	129,472	143,352	13,880	156,400
32,072	33,215	1,143		TOTAL OPERATING EXPENSES	326,381	376,315	49,934	409,500
395	(1,073)	1,468		NET OPERATING INCOME/(LOSS)	52,733	1,047	51,686	0