

CANYON CLUB CONDOMINIUMS

FINANCIAL REPORTS

SEPTEMBER 30, 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
SEPTEMBER 30, 2012

	OPERATING	RESERVES	TOTAL	
ASSETS				
CASH				
11100	Cash - Citywide Banks	79,177.84	194.44	79,372.28
11101	Cash - Debt Card	583.36		583.36
11120	Cash - Merrill Lynch MM 04030		198,012.87	198,012.87
11125	Cash - Merrill Lynch CD Accts		1,049,000.00	1,049,000.00
11150	Petty Cash	160.19		160.19
	TOTAL CASH	79,921.39	1,247,207.31	1,327,128.70
RESERVE TRANSFERS TO BE MADE				
11295	Due (to)/from	54,064.15	(54,064.15)	
11296	Due (To)/From Prior Years	44,043.28	(44,043.28)	
	NET CASH PER FUND	178,028.82	1,149,099.88	1,327,128.70
ACCOUNTS RECEIVABLE				
ASSESSMENTS RECEIVABLE				
11310	Assessments Receivable	9,306.97		9,306.97
11311	Allowance For Doubtful Acct	(18,950.00)		(18,950.00)
	NET ASSESSMENTS RECEIVABLE	(9,643.03)	0.00	(9,643.03)
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	(9,643.03)	2,953.71	(6,689.32)
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	197,502.45	1,152,053.59	1,349,556.04
LIABILITES				
CURRENT LIABILITES				
21110	Accounts Payable	5,314.02		5,314.02

Canyon Club Condominiums
Funds Balance Sheet
SEPTEMBER 30, 2012

	OPERATING	RESERVES	TOTAL
21115	Accrued Property Taxes	750.00	750.00
21120	Pre-Paid Assessments	18,803.08	18,803.08
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	42,466.93	42,466.93
	INSURANCE PROCEEDS		
21155	Unexpended Insurance Proceeds	(5,000.00)	(5,000.00)
	NET INSURANCE PROCEEDS	(5,000.00)	(5,000.00)
	TOTAL LIABILITIES	37,466.93	37,466.93
	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	51,920.11	173,159.53
	TOTAL EQUITY	160,035.52	1,312,089.11
	TOTAL LIABILITIES & EQUITY	197,502.45	1,349,556.04

Canyon Club Condominiums
Funds Income Statement
For The Month Ending SEPTEMBER 30, 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			
41180	Late Charges-LF ADMIN/REIMB	191.50	191.50
41200	Late Interest	47.84	47.84
41280	Collection/NSF Fees	162.00	162.00
41380	Interest Income	2,323.95	2,323.95

	TOTAL OTHER REVENUE	401.34	2,323.95

	TOTAL REVENUE	30,645.67	10,537.62
=====			
EXPENSES			
BUILDING			
51025	Building Maintenance	63.45	63.45
51200	Roof	31.06	31.06
51460	Pest Control	101.53	101.53

	TOTAL BUILDING	196.04	0.00

EQUIPMENT SYSTEMS			
61290	Washer/Dryers	1,318.24	1,318.24

	TOTAL EQUIPMENT SYSTEMS	0.00	1,318.24

RECREATION FACILITIES			
61560	Pool/ Hot Tub Supplies	197.91	197.91
61600	Pool	115.00	115.00

	TOTAL REC FACILITIES	312.91	0.00

GROUNDS			
71020	Landscape-Contr	1,693.25	1,693.25
71040	Landscape-Other	492.13	492.13
71056	Concrete & Asphalt	1,200.00	1,200.00
71211	Vehicle - Gas/Mileage	140.89	140.89
71215	Equipment-Repair	641.52	641.52
71220	Grounds Equipment	488.35	488.35

	TOTAL GROUNDS	4,656.14	0.00

UTILITIES			
81020	Gas/Electric	2,273.63	2,273.63
81100	Trash Removal & Recycle	989.00	989.00

	TOTAL UTILITIES EXPENSE	3,262.63	0.00

Canyon Club Condominiums
 Funds Income Statement
 For The Month Ending SEPTEMBER 30, 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	211.60		211.60
91040 Legal	175.50		175.50
91220 Salaries	9,140.95		9,140.95
91235 Payroll Taxes	745.25		745.25
91270 Payroll Processing	98.60		98.60
91345 Uniforms	180.15		180.15
91355 Contract Labor - Pool	270.00		270.00
91400 Telephone/Pagers/Answer Svc	414.08		414.08
91615 Penalties & Interest	20.00		20.00

TOTAL ADMIN EXPENSES	12,031.13	0.00	12,031.13

TOTAL EXPENSES	20,458.85	1,318.24	21,777.09

NET PROFIT / (LOSS)	10,186.82	9,219.38	19,406.20
=====			

Canyon Club Condominiums
Funds Income Statement
FOR 12 MONTHS ENDING SEPTEMBER 30, 2012

	OPERATING	RESERVES	TOTAL
REVENUE			
ASSESSMENT REVENUE			
41100	Assessments	461,496.00	98,564.04
41101	Reserve Revenue Frm Budget	(98,564.04)	(98,564.04)

	TOTAL ASSESSMENT REVENUE	362,931.96	98,564.04

OTHER REVENUE			
41165	AT&T Wireless - Income	23,805.00	23,805.00
41180	Late Charges-LF ADMIN/REIMB	1,853.60	1,853.60
41200	Late Interest	459.02	459.02
41220	Fines & Violations	100.00	100.00
41260	Key Fees	280.00	280.00
41280	Collection/NSF Fees	3,467.18	3,467.18
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	35,603.62	35,603.62
41910	Miscellaneous Income	180.37	180.37

	TOTAL OTHER REVENUE	33,003.67	35,603.62

	TOTAL REVENUE	395,935.63	134,167.66
=====			
EXPENSES			
BUILDING			
51025	Building Maintenance	12,071.40	12,071.40
51140	Bldg-Interior	56.43	56.43
51200	Roof	206.06	206.06
51240	Gutters	271.22	271.22
51340	Sewer	1,541.92	1,800.00
51440	Cleaning	165.00	165.00
51460	Pest Control	3,565.34	3,565.34
51470	Tools/Equipment	1,447.60	1,447.60

	TOTAL BUILDING	19,324.97	1,800.00

EQUIPMENT SYSTEMS			
61050	Fire Extinguisher Inspec	59.50	59.50
61290	Washer/Dryers	1,493.24	1,493.24

	TOTAL EQUIPMENT SYSTEMS	59.50	1,493.24

RECREATION FACILITIES			
61560	Pool/ Hot Tub Supplies	1,896.85	1,896.85
61600	Pool	4,099.32	4,099.32

	TOTAL REC FACILITIES	5,996.17	0.00

GROUNDS			
71020	Landscape-Contr	14,481.50	14,481.50

Canyon Club Condominiums
Funds Income Statement
FOR 12 MONTHS ENDING SEPTEMBER 30, 2012

	OPERATING	RESERVES	TOTAL
71040	Landscape-Other	2,287.79	2,287.79
71056	Concrete & Asphalt	1,200.00	8,000.00
71060	Fence	87.37	1,335.00
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	1,282.67	1,282.67
71215	Equipment-Repair	748.76	748.76
71216	Equipment Rental	140.88	140.88
71220	Grounds Equipment	1,297.68	1,297.68
	TOTAL GROUNDS	27,653.21	9,335.00
	TOTAL GROUNDS	27,653.21	36,988.21
UTILITIES			
81020	Gas/Electric	28,820.91	28,820.91
81040	Water/Sewer	33,985.24	33,985.24
81100	Trash Removal & Recycle	12,425.00	12,425.00
	TOTAL UTILITIES	75,231.15	0.00
	TOTAL UTILITIES	75,231.15	75,231.15
RENTAL EXPENSE			
	TOTAL RENTAL EXPENSE	0.00	0.00
	TOTAL RENTAL EXPENSE	0.00	0.00
DEPRECIATION			
	TOTAL DEPRECIATION	0.00	0.00
	TOTAL DEPRECIATION	0.00	0.00
ADMINISTRATIVE EXPENSES			
91020	Management - Accounting	9,300.00	9,300.00
91021	Office Supplies/Printing-Actng	1,554.64	1,554.64
91022	Other Admin - Accounting	1,160.35	1,160.35
91040	Legal	3,864.65	3,864.65
91080	Audit/Review & Tax Prep	1,600.00	1,600.00
91100	Insurance	45,583.00	45,583.00
91220	Salaries	118,564.18	118,564.18
91235	Payroll Taxes	10,446.06	10,446.06
91265	Payroll Insurance Workers Comp	3,594.00	3,594.00
91270	Payroll Processing	1,501.94	1,501.94
91345	Uniforms	2,484.85	2,484.85
91350	Contract Labor	212.50	212.50
91355	Contract Labor - Pool	990.00	990.00
91400	Telephone/Pagers/Answer Svc	5,015.19	5,015.19
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
		45.72	345.72

Canyon Club Condominiums
 Funds Income Statement
 FOR 12 MONTHS ENDING SEPTEMBER 30, 2012

	OPERATING	RESERVES	TOTAL
91610 Late Charges	20.00		20.00
91615 Penalties & Interest	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	215,750.52	300.00	216,050.52
TOTAL EXPENSES	344,015.52	12,928.24	356,943.76
NET PROFIT / (LOSS)	51,920.11	121,239.42	173,159.53

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

SEPTEMBER 30, 2012

CURRENT PERIOD			YEAR TO DATE				ANNUAL	
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
REVENUE								
ASSESSMENT REVENUE								
38,458	38,455	3	41100	Assessments	461,496	461,464	32	461,464
(8,214)	(8,213)	(1)	41101	Reserve Revenue Frm Budget	(98,564)	(98,564)	(0)	(98,564)
<hr/>								
30,244	30,242	2	TOTAL OPERATING ASSESSMENT REV		362,932	362,900	32	362,900
OTHER OPERATING REVENUE								
0	0	0	41165	AT&T Wireless - Income	23,805	23,800	5	23,800
192	125	67	41180	Late Charges-LF ADMIN/REIMB	1,854	1,500	354	1,500
48	41	7	41200	Late Interest	459	500	(41)	500
0	8	(8)	41220	Fines & Violations	100	100	0	100
0	8	(8)	41260	Key Fees	280	100	180	100
162	0	162	41280	Collection/NSF Fees	3,467	0	3,467	0
0	208	(208)	41300	Laundry Income	2,079	2,500	(422)	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	1,000	(1,000)	1,000
0	0	0	41910	Miscellaneous Income	180	0	180	0
<hr/>								
401	473	(72)	TOTAL OTHER OPERATING REVENUE		33,004	29,500	3,504	29,500
<hr/>								
30,646	30,715	(69)	TOTAL OPERATING REVENUE		395,936	392,400	3,536	392,400
EXPENSES								
BUILDING								
63	750	687	51025	Building Maintenance	12,071	9,000	(3,071)	9,000
0	0	0	51140	Bldg-Interior	56	0	(56)	0
31	500	469	51200	Roof	206	6,000	5,794	6,000
0	41	41	51240	Gutters	271	500	229	500
0	41	41	51340	Sewer	1,542	500	(1,042)	500
0	83	83	51440	Cleaning	165	1,000	835	1,000
102	141	39	51460	Pest Control	3,565	1,700	(1,865)	1,700
0	41	41	51470	Tools/Equipment	1,448	500	(948)	500
<hr/>								
196	1,597	1,401	TOTAL BUILDING		19,325	19,200	(125)	19,200
EQUIPMENT SYSTEMS								
0	50	50	61050	Fire Extinguisher Inspec	60	100	41	100
<hr/>								
0	50	50	TOTAL EQUIPMENT SYSTEMS		60	100	41	100
RECREATION FACILITIES								

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

SEPTEMBER 30, 2012

CURRENT PERIOD				YEAR TO DATE				
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET	
198	250	52	61560	Pool/ Hot Tub Supplies	1,897	1,500	(397)	1,500
115	400	285	61600	Pool	4,099	2,000	(2,099)	2,000
0	41	41	61660	Recreation Equipment	0	500	500	500
<hr/>				<hr/>				
313	691	378		TOTAL REC FACILITIES	5,996	4,000	(1,996)	4,000
<hr/>				<hr/>				
GROUNDS								
1,693	1,875	182	71020	Landscape-Contr	14,482	15,000	519	15,000
492	1,250	758	71040	Landscape-Other	2,288	10,000	7,712	10,000
1,200	166	(1,034)	71056	Concrete & Asphalt	1,200	2,000	800	2,000
0	0	0	71060	Fence	87	300	213	300
0	200	200	71100	Sprinklers	1,229	1,000	(229)	1,000
0	0	0	71120	Snow Removal	3,543	2,500	(1,043)	2,500
0	200	200	71205	Security	914	2,400	1,486	2,400
0	83	83	71210	Vehicle	441	1,000	559	1,000
141	100	(41)	71211	Vehicle - Gas/Mileage	1,283	1,200	(83)	1,200
642	58	(584)	71215	Equipment-Repair	749	700	(49)	700
0	41	41	71216	Equipment Rental	141	500	359	500
488	41	(447)	71220	Grounds Equipment	1,298	500	(798)	500
<hr/>				<hr/>				
4,656	4,014	(642)		TOTAL GROUNDS	27,653	37,100	9,447	37,100
<hr/>				<hr/>				
UTILITIES								
2,274	3,072	798	81020	Gas/Electric	28,821	33,000	4,179	33,000
0	6,804	6,804	81040	Water/Sewer	33,985	30,000	(3,985)	30,000
0	11,000	11,000	81080	Storm Drains	0	11,000	11,000	11,000
989	1,000	11	81100	Trash Removal & Recycle	12,425	12,000	(425)	12,000
<hr/>				<hr/>				
3,263	21,876	18,613		TOTAL UTILITIES	75,231	86,000	10,769	86,000
<hr/>				<hr/>				
RENTAL EXPENSE								
0	0	0		TOTAL RENTAL EXPENSE	0	0	0	0
<hr/>				<hr/>				
DEPRECIATION								
0	0	0		TOTAL DEPRECIATION	0	0	0	0
<hr/>				<hr/>				
ADMINISTRATIVE EXPENSES								
775	775	0	91020	Management - Accounting	9,300	9,300	0	9,300
212	183	(29)	91021	Office Supplies/Printing-Actng	1,555	2,200	645	2,200
0	166	166	91022	Other Admin - Accounting	1,160	2,000	840	2,000
176	250	75	91040	Legal	3,865	3,000	(865)	3,000
0	0	0	91080	Audit/Review & Tax Prep	1,600	2,000	400	2,000
0	0	0	91100	Insurance	45,583	38,000	(7,583)	38,000
0	500	500	91102	Ins-Deductible/Claims	0	6,000	6,000	6,000

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

SEPTEMBER 30, 2012

CURRENT PERIOD				YEAR TO DATE				
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET	
9,141	10,916	1,775	91220	Salaries	118,564	131,000	12,436	131,000
745	1,166	421	91235	Payroll Taxes	10,446	14,000	3,554	14,000
0	416	416	91265	Payroll Insurance Workers Comp	3,594	5,000	1,406	5,000
99	158	59	91270	Payroll Processing	1,502	1,900	398	1,900
180	200	20	91345	Uniforms	2,485	2,400	(85)	2,400
0	125	125	91350	Contract Labor	213	1,500	1,288	1,500
270	200	(70)	91355	Contract Labor - Pool	990	1,200	210	1,200
414	416	2	91400	Telephone/Pagers/Answer Svc	5,015	5,000	(15)	5,000
0	41	41	91407	Computer	383	500	117	500
0	83	83	91410	Copiers	742	1,000	258	1,000
0	125	125	91420	Office Supplies & Exp	287	1,500	1,213	1,500
0	0	0	91430	Petty Cash Exp	533	0	(533)	0
0	50	50	91440	Dues/Ed/Subscrip	260	600	340	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
0	0	0	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
20	0	(20)	91615	Penalties & Interest	20	0	(20)	0
0	500	500	91620	Bad Debt	2,792	6,000	3,208	6,000
0	0	0	91900	Other Admin ** USE ** 91022	489	0	(489)	0
-----	-----	-----		-----	-----	-----	-----	-----
12,031	16,270	4,239	TOTAL ADMIN EXPENSES	215,751	246,000	30,249	246,000	
-----	-----	-----		-----	-----	-----	-----	-----
20,459	44,498	24,039	TOTAL EXPENSES	344,016	392,400	48,384	392,400	
-----	-----	-----		-----	-----	-----	-----	-----
10,187	(13,783)	23,970	NET PROFIT / (LOSS)	51,920	0	51,920	0	
=====	=====	=====		=====	=====	=====	=====	