

Canyon Club Condominium Owners Assn

09/30/2013

Prepared By:

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

Prepared For:

Canyon Club Board of Directors

Included Reports

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C\O LCM Property Management
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	Operating	Reserves	Total
CASH			
100100 - Cash Citywide Banks	43,495.90	194.54	43,690.44
100200 - Cash - Debit Card	1,582.97	0.00	1,582.97
100700 - Cash - Merrill Lynch MM 04030	0.00	112,019.25	112,019.25
100900 - Cash - Merrill Lynch CD Accts	0.00	526,000.00	526,000.00
101000 - Petty Cash	160.19	0.00	160.19
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TOTAL CASH	45,239.06	638,213.79	683,452.85
DUE (TO)/FROM			
111200 - Due (To)/From Current Year	39,023.29	(39,023.29)	0.00
111250 - Due (To)/From Prior Years	98,107.43	(98,107.43)	0.00
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TOTAL DUE TO/FROM	137,130.72	(137,130.72)	0.00
NET	182,369.78	501,083.07	683,452.85
ACCOUNTS RECEIVABLE			
130100 - Assessments Receivable	16,180.76	0.00	16,180.76
130200 - Allowance for Bad Debt Current	(18,950.00)	0.00	(18,950.00)
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TOTAL ACCOUNTS RECEIVABLE	(2,769.24)	0.00	(2,769.24)
OTHER RECEIVABLES			
140300 - Employee Loans	419.28	0.00	419.28
140400 - Accrued Int Receivable	0.00	2,953.71	2,953.71
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TOTAL OTHER RECEIVABLES	419.28	2,953.71	3,372.99
OTHER CURRENT ASSETS			
150100 - Prepaid Workers Comp Ins	587.00	0.00	587.00
150200 - Pre-Paid Ins	5,600.00	0.00	5,600.00
150300 - Prepaid Storm Drain	9,020.22	0.00	9,020.22
159500 - Clearing	9,084.00	0.00	9,084.00
159600 - Payroll Clearing	557.37	0.00	557.37
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TOTAL OTHER CURRENT ASSET	24,848.59	0.00	24,848.59
FIXED ASSETS			
160100 - Furniture & Equipment	47,858.96	0.00	47,858.96
160200 - Accuml Dep Furniture & Equip	(34,926.17)	0.00	(34,926.17)
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TOTAL FIXED ASSETS	12,932.79	0.00	12,932.79
TOTAL ASSETS	217,801.20	504,036.78	721,837.98
LIABILITIES			
ACCOUNTS PAYABLE			
200100 - Prepaid Assessments	24,442.50	0.00	24,442.50
200200 - Accounts Payable	5,314.02	0.00	5,314.02
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TOTAL ACCOUNTS PAYABLE	29,756.52	0.00	29,756.52
OTHER PAYABLES			
210200 - Accrued Property Taxes	750.00	0.00	750.00
210300 - Prepaid AT&T Lease	12,000.00	0.00	12,000.00
210600 - Salaries Payable	870.00	0.00	870.00
210700 - Payroll Taxes Payable	3,886.83	0.00	3,886.83
210800 - Income Tax Payable	843.00	0.00	843.00
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TOTAL OTHER PAYABLES	18,349.83	0.00	18,349.83
UNEXPENDED INS PROCEEDS			
230100 - Unit 36-Claim Dec 2012	(5,186.41)	0.00	(5,186.41)
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	Operating	Reserves	Total
TOT UNEXPENDED INS PROCEEDS	<u>(5,186.41)</u>	<u>0.00</u>	<u>(5,186.41)</u>
TOTAL LIABILITIES	42,919.94	0.00	42,919.94
EQUITY			
FUND BALANCES			
301200 - Retained Earnings	219,252.45	1,086,055.01	1,305,307.46
301300 - Inter Fund Transfers	(47,640.07)	47,640.07	0.00
301400 - Equity Adjustments	(11,576.86)	588.80	(10,988.06)
301600 - Adj For (Gain)/Loss On Sale#44	0.00	17,769.71	17,769.71
Current Earnings	<u>14,845.74</u>	<u>(648,016.81)</u>	<u>(633,171.07)</u>
TOTAL EQUITY	<u>174,881.26</u>	<u>504,036.78</u>	<u>678,918.04</u>
TOTAL LIABILITIES & EQUITY	<u>217,801.20</u>	<u>504,036.78</u>	<u>721,837.98</u>

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	Current Month Operating	Current Month Reserves	Current Month Total
REVENUES			
ASSESSMENTS			
400100 - Assessments	39,596.00	0.00	39,596.00
400200 - Revenue Due To Reserves	(9,084.00)	0.00	(9,084.00)
402200 - Assessments Reserves	0.00	9,084.00	9,084.00
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TOTAL ASSESSMENTS	30,512.00	9,084.00	39,596.00
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OTHER REVENUES			
420100 - Late Charges	120.00	0.00	120.00
420300 - Late Interest	66.92	0.00	66.92
430100 - Interest Income	0.00	2,113.56	2,113.56
445300 - Collection/NSF Fees	(95.00)	0.00	(95.00)
445500 - Key/FOB Fees	360.00	0.00	360.00
455600 - Clubhouse/Party Room Rent	120.00	0.00	120.00
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TOTAL OTHER REVENUES	571.92	2,113.56	2,685.48
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TOTAL REVENUES	31,083.92	11,197.56	42,281.48
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EXPENSES			
BUILDING EXPENSES			
500100 - Building Maintenance	4,212.26	0.00	4,212.26
502400 - Gutter Repairs	87.01	0.00	87.01
503700 - Pest Control	233.52	0.00	233.52
504000 - Building Supplies	42.00	0.00	42.00
504150 - Uniforms	155.36	0.00	155.36
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TOTAL BUILDING EXPENSES	4,730.15	0.00	4,730.15
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FIRE ENTRY SECURITY SYS & SERVICES			
545400 - Fire Extinguishers	54.00	0.00	54.00
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TOTAL FIRE ENTRY SECURITY SYS & SERVICES	54.00	0.00	54.00
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RECREATION FACILITIES			
600200 - Pool	207.95	0.00	207.95
600600 - Pool Chemicals & Supplies	464.06	0.00	464.06
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TOTAL RECREATION FACILITIES	672.01	0.00	672.01
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GROUNDS			
700100 - Landscape Contract	3,225.00	0.00	3,225.00
701200 - Vehicles/Gas/Vehc Maint/License	207.95	0.00	207.95
701500 - Snow Removal	482.34	0.00	482.34
704999 - Other Grounds Maintenance Exp	6,707.75	0.00	6,707.75
720100 - Concrete	2,000.00	11,586.00	13,586.00
720300 - Fences	21.36	0.00	21.36
721400 - Courtesy Patrol	1,885.94	0.00	1,885.94
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TOTAL GROUNDS EXPENSE	14,530.34	11,586.00	26,116.34
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UTILITIES			
800100 - Gas & Electriciy	2,565.56	0.00	2,565.56
800500 - Storm Drains	12,286.04	0.00	12,286.04
800800 - Trash Removal	1,103.00	0.00	1,103.00
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	Current Month Operating	Current Month Reserves	Current Month Total
TOTAL UTILITIES	15,954.60	0.00	15,954.60
GENERAL ADMINISTRATIVE			
900100 - Management	775.00	0.00	775.00
900400 - Legal	601.35	0.00	601.35
900500 - Reimbursed Legal	(292.85)	0.00	(292.85)
900700 - Insurance	3,114.16	0.00	3,114.16
902000 - Telephone/Pagers	297.37	0.00	297.37
902200 - Office Supplies & Expense	273.65	0.00	273.65
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TOTAL GENERAL ADMINISTRATIVE	4,768.68	0.00	4,768.68
SALARIES			
910100 - Wages/Sal - Manager	9,098.26	0.00	9,098.26
911100 - Wages-Employer Taxes	713.19	0.00	713.19
911200 - Wages-Payroll Processing	106.10	0.00	106.10
911400 - Contract Labor	630.00	0.00	630.00
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TOTAL SALARIES	10,547.55	0.00	10,547.55
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TOTAL EXPENSES	51,257.33	11,586.00	62,843.33
NET INCOME/(LOSS)	<u><u>(20,173.41)</u></u>	<u><u>(388.44)</u></u>	<u><u>(20,561.85)</u></u>

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	YTD Operating	YTD Reserves	YTD Total
REVENUES			
ASSESSMENTS			
400100 - Assessments	475,152.00	0.00	475,152.00
400200 - Revenue Due To Reserves	(109,008.00)	0.00	(109,008.00)
402200 - Assessments Reserves	0.00	109,008.00	109,008.00
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TOTAL ASSESSMENTS	366,144.00	109,008.00	475,152.00
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OTHER REVENUES			
420100 - Late Charges	2,521.00	0.00	2,521.00
420200 - Late Fee Admin	(292.50)	0.00	(292.50)
420300 - Late Interest	675.16	0.00	675.16
430100 - Interest Income	0.00	24,977.98	24,977.98
445100 - Fines & Violations	125.00	0.00	125.00
445300 - Collection/NSF Fees	408.20	0.00	408.20
445500 - Key/FOB Fees	1,037.25	0.00	1,037.25
446110 - Cell Tower Income	23,805.00	0.00	23,805.00
449999 - Other General Assn Income	100.00	0.00	100.00
455600 - Clubhouse/Party Room Rent	1,170.00	0.00	1,170.00
455700 - Laundry Income	2,081.50	0.00	2,081.50
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TOTAL OTHER REVENUES	31,630.61	24,977.98	56,608.59
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TOTAL REVENUES	397,774.61	133,985.98	531,760.59
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EXPENSES			
BUILDING EXPENSES			
500100 - Building Maintenance	10,272.83	8,500.00	18,772.83
500300 - Building Maint-Exterior	0.00	3,235.00	3,235.00
500310 - Common Area Maintenance	187.63	0.00	187.63
500900 - Sewer Lines Repairs	1,524.13	0.00	1,524.13
500950 - Water/Sewer Remediation	2,120.00	0.00	2,120.00
501000 - Electrical	735.12	0.00	735.12
502100 - Roof	198.00	754,984.53	755,182.53
502400 - Gutter Repairs	262.56	0.00	262.56
503700 - Pest Control	2,301.84	0.00	2,301.84
504000 - Building Supplies	403.76	0.00	403.76
504150 - Uniforms	1,963.87	0.00	1,963.87
504200 - Cleaning/Janitorial	770.00	0.00	770.00
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TOTAL BUILDING EXPENSES	20,739.74	766,719.53	787,459.27
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FIRE ENTRY SECURITY SYS & SERVICES			
545400 - Fire Extinguishers	97.50	0.00	97.50
555400 - Security Phones/Entry Sys	1,483.60	0.00	1,483.60
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TOTAL FIRE ENTRY SECURITY SYS & SERVICES	1,581.10	0.00	1,581.10
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LAUNDRY OPERATIONS & APPLIANCES			
560100 - Washers & Dryers	0.00	529.76	529.76
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TOTAL LAUNDRY OPERATIONS & APPLIANCES	0.00	529.76	529.76
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RECREATION FACILITIES			
600100 - Pool Service Contract	240.00	0.00	240.00
600200 - Pool	792.31	0.00	792.31
600600 - Pool Chemicals & Supplies	1,826.07	0.00	1,826.07
610100 - Exercise Equipment	937.80	0.00	937.80

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	YTD Operating	YTD Reserves	YTD Total
620200 - Clubhouse Cleaning	578.51	0.00	578.51
TOTAL RECREATION FACILITIES	4,374.69	0.00	4,374.69
GROUNDS			
700100 - Landscape Contract	13,061.50	0.00	13,061.50
700400 - Trees	957.08	0.00	957.08
700900 - Sprinklers	386.06	0.00	386.06
701200 - Vehicles/Gas/Vehc Maint/License	1,152.07	0.00	1,152.07
701300 - Grounds Equipment	1,503.62	0.00	1,503.62
701350 - Grounds Tools	109.05	0.00	109.05
701500 - Snow Removal	1,897.15	0.00	1,897.15
704999 - Other Grounds Maintenance Exp	9,508.03	0.00	9,508.03
710450 - Parking Lot Maintenance	92.94	0.00	92.94
720100 - Concrete	2,350.00	14,446.00	16,796.00
720300 - Fences	309.64	0.00	309.64
721400 - Courtesy Patrol	5,122.56	0.00	5,122.56
TOTAL GROUNDS EXPENSE	36,449.70	14,446.00	50,895.70
UTILITIES			
800100 - Gas & Electriciy	28,254.81	0.00	28,254.81
800300 - Water & Sewer	42,284.38	0.00	42,284.38
800500 - Storm Drains	24,321.99	0.00	24,321.99
800800 - Trash Removal	13,252.00	0.00	13,252.00
TOTAL UTILITIES	108,113.18	0.00	108,113.18
GENERAL ADMINISTRATIVE			
900100 - Management	3,875.00	0.00	3,875.00
900200 - Accounting	5,425.00	0.00	5,425.00
900400 - Legal	2,718.15	0.00	2,718.15
900500 - Reimbursed Legal	(1,240.45)	0.00	(1,240.45)
900700 - Insurance	43,997.38	0.00	43,997.38
900900 - Audit/Tax Prep	2,000.00	0.00	2,000.00
901000 - Income Taxes-Fed	6,978.00	0.00	6,978.00
901100 - Income Taxes-St	659.00	0.00	659.00
901500 - Holidays/Entertainment	1,632.73	0.00	1,632.73
901700 - Secretary Of State/Filing Fees	331.63	0.00	331.63
902000 - Telephone/Pagers	4,446.40	0.00	4,446.40
902200 - Office Supplies & Expense	1,490.95	0.00	1,490.95
902205 - Office Supplies Accounting	371.24	0.00	371.24
902206 - Accounting Other Admin	200.55	0.00	200.55
902500 - Computers	1,562.40	0.00	1,562.40
902600 - Copier	757.58	0.00	757.58
903180 - Dues/Education/Subscriptions	441.00	0.00	441.00
903200 - Bank Charges	0.00	307.50	307.50
903300 - A/R Adjs/Balance W/O	280.00	0.00	280.00
904990 - Miscellaneous Exp	365.11	0.00	365.11
904999 - Other General Admin Expenses	23.74	0.00	23.74
TOTAL GENERAL ADMINISTRATIVE	76,315.41	307.50	76,622.91
SALARIES			
910100 - Wages/Sal - Manager	119,022.00	0.00	119,022.00
911100 - Wages-Employer Taxes	9,891.85	0.00	9,891.85
911200 - Wages-Payroll Processing	1,413.70	0.00	1,413.70
911300 - Wages-Workers Comp	3,495.00	0.00	3,495.00
911400 - Contract Labor	1,532.50	0.00	1,532.50

Canyon Club Condominium Owners Assn
Funds Income Statement YTD
09/30/2013

C/O LCM Property Management
1776 South Jackson Suite 530
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	YTD Operating	YTD Reserves	YTD Total
TOTAL SALARIES	135,355.05	0.00	135,355.05
TOTAL EXPENSES	382,928.87	782,002.79	1,164,931.66
NET INCOME/(LOSS)	<u>14,845.74</u>	<u>(648,016.81)</u>	<u>(633,171.07)</u>

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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							
39,596	39,609	(13)	1.400100	475,152	475,308	(156)	475,308
(9,084)	(9,084)	0	1.400200	(109,008)	(109,008)	0	(109,008)
30,512	30,525	(13)		366,144	366,300	(156)	366,300
TOTAL OPERATING ASSESSMENTS							
OTHER OPERATING REVENUE							
120	125	(5)	1.420100	2,521	1,500	1,021	1,500
0	0	0	1.420200	(293)	0	(293)	0
67	38	29	1.420300	675	500	175	500
0	12	(12)	1.445100	125	100	25	100
(95)	0	(95)	1.445300	408	0	408	0
360	12	348	1.445500	1,037	100	937	100
0	0	0	1.446100	0	23,800	(23,800)	23,800
0	0	0	1.446110	23,805	0	23,805	0
0	0	0	1.449999	100	0	100	0
120	57	63	1.455600	1,170	750	420	750
0	182	(182)	1.455700	2,082	2,250	(169)	2,250
572	426	146		31,631	29,000	2,631	29,000
31,084	30,951	133		397,775	395,300	2,475	395,300
TOTAL OPERATING REVENUE							
OPERATING EXPENSES							
BUILDING							
4,212	750	(3,462)	1.500100	10,273	9,000	(1,273)	9,000
0	0	0	1.500310	188	0	(188)	0
0	38	38	1.500900	1,524	500	(1,024)	500
0	0	0	1.500950	2,120	0	(2,120)	0
0	0	0	1.501000	735	0	(735)	0
0	0	0	1.502100	198	0	(198)	0
87	38	(49)	1.502400	263	500	237	500
0	163	163	1.503100	0	2,000	2,000	2,000
234	187	(47)	1.503700	2,302	2,200	(102)	2,200
42	87	45	1.504000	404	1,000	596	1,000
155	162	7	1.504150	1,964	1,900	(64)	1,900
0	100	100	1.504200	770	1,200	430	1,200
4,730	1,525	(3,205)		20,740	18,300	(2,440)	18,300
TOTAL BUILDING EXPENSES							
FIRE ENTRY SECURITY SYSTEMS & SERVICES							
54	50	(4)	1.545400	98	100	3	100
0	163	163	1.555200	0	2,000	2,000	2,000
0	0	0	1.555400	1,484	0	(1,484)	0
54	213	159		1,581	2,100	519	2,100
TOTAL FIRE ENTRY SECURITY SYS & SRVS							
RECREATION FACILITIES							
0	0	0	1.600100	240	0	(240)	0
0	100	100	1.600150	0	1,200	1,200	1,200
208	400	192	1.600200	792	2,000	1,208	2,000
0	400	400	1.600205	0	2,000	2,000	2,000
464	0	(464)	1.600600	1,826	0	(1,826)	0
0	38	38	1.610100	938	500	(438)	500
0	0	0	1.620200	579	0	(579)	0
672	938	266		4,375	5,700	1,325	5,700
TOTAL RECREATION FACILITIES							
GROUPS							
3,225	1,875	(1,350)	1.700100	13,062	15,000	1,939	15,000
0	0	0	1.700400	957	0	(957)	0
0	400	400	1.700900	386	2,000	1,614	2,000
208	187	(21)	1.701200	1,152	2,200	1,048	2,200
0	87	87	1.701300	1,504	1,000	(504)	1,000
0	87	87	1.701350	109	1,000	891	1,000
482	0	(482)	1.701500	1,897	2,500	603	2,500
6,708	1,250	(5,458)	1.704999	9,508	10,000	492	10,000
0	0	0	1.710450	93	0	(93)	0
2,000	0	(2,000)	1.720100	2,350	0	(2,350)	0
21	0	(21)	1.720300	310	300	(10)	300
1,886	0	(1,886)	1.721400	5,123	0	(5,123)	0
14,530	3,886	(10,644)		36,450	34,000	(2,450)	34,000
TOTAL GROUNDS EXPENSE							
UTILITIES							
2,566	2,793	227	1.800100	28,255	30,000	1,745	30,000
0	2,663	2,663	1.800300	42,284	32,000	(10,284)	32,000
12,286	0	(12,286)	1.800500	24,322	12,000	(12,322)	12,000
1,103	1,038	(65)	1.800800	13,252	12,500	(752)	12,500
15,955	6,494	(9,461)		108,113	86,500	(21,613)	86,500
TOTAL UTILITIES EXPENSE							
ADMINISTRATIVE							

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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
ADMINISTRATIVE GENERAL							
775	0	(775)	1.900100	Management	3,875	0	(3,875) 0
0	775	775	1.900200	Accounting	5,425	9,300	3,875 9,300
601	250	(351)	1.900400	Legal	2,718	3,000	282 3,000
(293)	0	293	1.900500	Reimbursed Legal	(1,240)	0	1,240 0
3,114	4,250	1,136	1.900700	Insurance	43,997	51,000	7,003 51,000
0	500	500	1.900800	Insurance Deductible/Claims	0	6,000	6,000 6,000
0	0	0	1.900900	Audit/Review/Tax Prep	2,000	2,000	0 2,000
0	0	0	1.901000	Income Taxes-Fed	6,978	5,000	(1,978) 5,000
0	0	0	1.901100	Income Taxes-St	659	2,000	1,341 2,000
0	0	0	1.901500	Holidays/Entertainment	1,633	1,500	(133) 1,500
0	0	0	1.901700	Secretary of State/Filing Fees	332	400	68 400
297	462	165	1.902000	Telephones	4,446	5,500	1,054 5,500
274	163	(111)	1.902200	Office Supplies & Expense	1,491	2,000	509 2,000
0	187	187	1.902205	Office Supplies-Accounting	371	2,200	1,829 2,200
0	163	163	1.902206	Accounting Other Admin	201	2,000	1,799 2,000
0	38	38	1.902500	Computers	1,562	500	(1,062) 500
0	0	0	1.902600	Copier	758	0	(758) 0
0	75	75	1.903180	Dues/Education/Subscriptions	441	900	459 900
0	0	0	1.903300	A/R Adjs/Balance W/O	280	0	(280) 0
0	337	337	1.903400	Bad Debt	0	4,000	4,000 4,000
0	0	0	1.904990	Miscellaneous Expense	365	0	(365) 0
0	0	0	1.904999	Other General Admin Expenses	24	0	(24) 0
4,769	7,200	2,431		TOTAL GENERAL ADMIN EXP	76,315	97,300	20,985 97,300
SALARIES							
9,098	10,913	1,815	1.910100	Wages/Sal - Manager	119,022	131,000	11,978 131,000
713	1,000	287	1.911100	Wages/Sal - Employer Taxes	9,892	12,000	2,108 12,000
106	162	56	1.911200	Wages/Sal - Payroll Processing	1,414	1,900	486 1,900
0	413	413	1.911300	Wages - Workers Comp	3,495	5,000	1,505 5,000
630	125	(505)	1.911400	Contract Labor	1,533	1,500	(33) 1,500
10,548	12,613	2,065		TOTAL SALARIES EXPENSE	135,355	151,400	16,045 151,400
51,257	32,869	(18,388)		TOTAL OPERATING EXPENSES	382,929	395,300	12,371 395,300
(20,173)	(1,918)	(18,255)		NET OPERATING INCOME/(LOSS)	14,846	0	14,846 0