

CANYON CLUB CONDOMINIUMS

FINANCIAL REPORTS

JANUARY 31, 2012

LCM PROPERTY MANAGEMENT, INC.
1776 SOUTH JACKSON STREET, SUITE 530
DENVER CO 80210
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Canyon Club Condominiums
Funds Balance Sheet
JANUARY 31, 2012

	OPERATING	RESERVES	TOTAL
ASSETS			
CASH			
11100	Cash - Citywide Banks 110,356.89	194.37	110,551.26
11101	Cash - Debt Card 1,646.60		1,646.60
11120	Cash - Merrill Lynch MM 04030	14,773.14	14,773.14
11125	Cash - Merrill Lynch CD Accts	1,070,000.00	1,070,000.00
11150	Petty Cash 160.19		160.19
	TOTAL CASH 112,163.68	1,084,967.51	1,197,131.19
RESERVE TRANSFERS TO BE MADE			
11295	Due (to)/from (32,854.68)	32,854.68	
11296	Due (To)/From Prior Years 44,043.28	(44,043.28)	
	NET CASH PER FUND 123,352.28	1,073,778.91	1,197,131.19
ACCOUNTS RECEIVABLE			
ASSESSMENTS RECEIVABLE			
11310	Assessments Receivable 8,758.95		8,758.95
11311	Allowance For Doubtful Acct (18,950.00)		(18,950.00)
	NET ASSESSMENTS RECEIVABLE (10,191.05)	0.00	(10,191.05)
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 (10,191.05)	2,953.71	(7,237.34)
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 142,277.89	1,076,732.62	1,219,010.51
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LIABILITES			
CURRENT LIABILITES			
21110	Accounts Payable 5,314.02		5,314.02

Canyon Club Condominiums
Funds Balance Sheet
JANUARY 31, 2012

	OPERATING	RESERVES	TOTAL
21115	Accrued Property Taxes	750.00	750.00
21120	Pre-Paid Assessments	23,057.53	23,057.53
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	46,721.38	46,721.38
INSURANCE PROCEEDS			
21155	Unexpended Insurance Proceeds	(5,000.00)	(5,000.00)
	NET INSURANCE PROCEEDS	(5,000.00)	(5,000.00)
	TOTAL LIABILITIES	41,721.38	41,721.38
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	(7,558.90)	45,918.45
	TOTAL EQUITY	100,556.51	1,177,289.13
	TOTAL LIABILITIES & EQUITY	142,277.89	1,219,010.51

Canyon Club Condominiums
 Funds Income Statement
 For The Month Ending JANUARY 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	120.10		120.10
41200	Late Interest	25.04		25.04
41220	Fines & Violations	25.00		25.00
41280	Collection/NSF Fees	180.00		180.00
41335	Income - Clubhouse	100.00		100.00
41380	Interest Income		3,607.39	3,607.39

	TOTAL OTHER REVENUE	450.14	3,607.39	4,057.53

	TOTAL REVENUE	30,694.47	11,821.06	42,515.53
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EXPENSES				
BUILDING				
51025	Building Maintenance	503.06		503.06
51460	Pest Control	84.00		84.00
51470	Tools/Equipment	273.46		273.46

	TOTAL BUILDING	860.52	0.00	860.52
EQUIPMENT SYSTEMS				

	TOTAL EQUIPMENT SYSTEMS	0.00	0.00	0.00
RECREATION FACILITIES				

	TOTAL REC FACILITIES	0.00	0.00	0.00
GROUNDS				
71120	Snow Removal	370.90		370.90
71211	Vehicle - Gas/Mileage	130.19		130.19

	TOTAL GROUNDS	501.09	0.00	501.09
UTILITIES				
81020	Gas/Electric	3,265.49		3,265.49
81100	Trash Removal & Recycle	1,039.00		1,039.00

	TOTAL UTILITIES EXPENSE	4,304.49	0.00	4,304.49
RENTAL EXPENSE				

	TOTAL RENTAL EXPENSE	0.00	0.00	0.00

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

	OPERATING	RESERVES	TOTAL

ADMISTRATIVE EXPENSES			
91020 Management - Accounting	775.00		775.00
91021 Office Supplies/Printing-Actng	81.81		81.81
91040 Legal	193.00		193.00
91220 Salaries	8,604.27		8,604.27
91235 Payroll Taxes	937.24		937.24
91265 Payroll Insurance Workers Comp	508.00		508.00
91270 Payroll Processing	174.10		174.10
91345 Uniforms	230.17		230.17
91350 Contract Labor	25.00		25.00
91400 Telephone/Pagers/Answer Svc	408.37		408.37
91420 Office Supplies & Exp	19.99		19.99

TOTAL ADMIN EXPENSES	11,956.95	0.00	11,956.95

TOTAL EXPENSES	17,623.05	0.00	17,623.05

NET PROFIT / (LOSS)	13,071.42	11,821.06	24,892.48
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Canyon Club Condominiums
 Funds Income Statement
 FOR 4 MONTHS ENDING JANUARY 31, 2012

	OPERATING	RESERVES	TOTAL	
REVENUE				
ASSESSMENT REVENUE				
41100	Assessments	153,832.00	32,854.68	186,686.68
41101	Reserve Revenue Frm Budget	(32,854.68)		(32,854.68)

	TOTAL ASSESSMENT REVENUE	120,977.32	32,854.68	153,832.00
OTHER REVENUE				
41180	Late Charges-LF ADMIN/REIMB	580.60		580.60
41200	Late Interest	209.50		209.50
41220	Fines & Violations	25.00		25.00
41260	Key Fees	50.00		50.00
41280	Collection/NSF Fees	3,121.18		3,121.18
41300	Laundry Income	561.00		561.00
41335	Income - Clubhouse	250.00		250.00
41380	Interest Income		13,063.71	13,063.71

	TOTAL OTHER REVENUE	4,797.28	13,063.71	17,860.99

	TOTAL REVENUE	125,774.60	45,918.39	171,692.99
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EXPENSES				
BUILDING				
51025	Building Maintenance	2,704.43		2,704.43
51460	Pest Control	336.00		336.00
51470	Tools/Equipment	506.78		506.78

	TOTAL BUILDING	3,547.21	0.00	3,547.21
EQUIPMENT SYSTEMS				

	TOTAL EQUIPMENT SYSTEMS	0.00	0.00	0.00
RECREATION FACILITIES				
61560	Pool/ Hot Tub Supplies	127.88		127.88
61600	Pool	1,065.88		1,065.88

	TOTAL REC FACILITIES	1,193.76	0.00	1,193.76
GROUNDS				
71020	Landscape-Contr	3,388.00		3,388.00
71040	Landscape-Other	88.00		88.00
71120	Snow Removal	2,228.56		2,228.56
71205	Security	832.13		832.13
71210	Vehicle	123.57		123.57
71211	Vehicle - Gas/Mileage	607.70		607.70
71215	Equipment-Repair	34.47		34.47
71216	Equipment Rental	140.88		140.88
71220	Grounds Equipment	320.98		320.98

	TOTAL GROUNDS	7,764.29	0.00	7,764.29

Canyon Club Condominiums
 Funds Income Statement
 FOR 4 MONTHS ENDING JANUARY 31, 2012

	OPERATING	RESERVES	TOTAL
UTILITIES			
81020 Gas/Electric	10,474.26		10,474.26
81040 Water/Sewer	8,155.98		8,155.98
81100 Trash Removal & Recycle	4,178.00		4,178.00
TOTAL UTILITIES	22,808.24	0.00	22,808.24
RENTAL EXPENSE			
TOTAL RENTAL EXPENSE	0.00	0.00	0.00
DEPRECIATION			
TOTAL DEPRECIATION	0.00	0.00	0.00
ADMINISTRATIVE EXPENSES			
91020 Management - Accounting	3,100.00		3,100.00
91021 Office Supplies/Printing-Actng	340.47		340.47
91022 Other Admin - Accounting	242.35		242.35
91040 Legal	3,326.07		3,326.07
91100 Insurance	40,206.00		40,206.00
91220 Salaries	40,913.36		40,913.36
91235 Payroll Taxes	3,589.01		3,589.01
91265 Payroll Insurance Workers Comp	1,563.00		1,563.00
91270 Payroll Processing	591.24		591.24
91345 Uniforms	1,001.60		1,001.60
91350 Contract Labor	62.50		62.50
91400 Telephone/Pagers/Answer Svc	1,708.15		1,708.15
91420 Office Supplies & Exp	98.74		98.74
91430 Petty Cash Exp	501.82		501.82
91460 Holiday/Events	775.74		775.74
TOTAL ADMIN EXPENSES	98,020.05	0.00	98,020.05
TOTAL EXPENSES	133,333.55	0.00	133,333.55
NET PROFIT / (LOSS)	(7,558.95)	45,918.39	38,359.44

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

JANUARY 31, 2012

CURRENT PERIOD				YEAR TO DATE				
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET	
REVENUE								
ASSESSMENT REVENUE								
38,458	38,456	2	41100	Assessments	153,832	153,824	8	461,464
(8,214)	(8,214)	0	41101	Reserve Revenue Frm Budget	(32,855)	(32,856)	1	(98,564)
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30,244	30,242	2	TOTAL OPERATING ASSESSMENT REV		120,977	120,968	9	362,900
OTHER OPERATING REVENUE								
0	0	0	41165	AT&T Wireless - Income	0	0	0	23,800
120	125	(5)	41180	Late Charges-LF ADMIN/REIMB	581	500	81	1,500
25	42	(17)	41200	Late Interest	210	168	42	500
25	9	16	41220	Fines & Violations	25	36	(11)	100
0	9	(9)	41260	Key Fees	50	36	14	100
180	0	180	41280	Collection/NSF Fees	3,121	0	3,121	0
0	209	(209)	41300	Laundry Income	561	836	(275)	2,500
100	0	100	41335	Income - Clubhouse	250	0	250	0
0	84	(84)	41380	Interest Income	0	336	(336)	1,000
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450	478	(28)	TOTAL OTHER OPERATING REVENUE		4,797	1,912	2,885	29,500
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30,694	30,720	(26)	TOTAL OPERATING REVENUE		125,775	122,880	2,895	392,400
EXPENSES								
BUILDING								
503	750	247	51025	Building Maintenance	2,704	3,000	296	9,000
0	500	500	51200	Roof	0	2,000	2,000	6,000
0	42	42	51240	Gutters	0	168	168	500
0	42	42	51340	Sewer	0	168	168	500
0	84	84	51440	Cleaning	0	336	336	1,000
84	142	58	51460	Pest Control	336	568	232	1,700
273	42	(231)	51470	Tools/Equipment	507	168	(339)	500
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861	1,602	741	TOTAL BUILDING		3,547	6,408	2,861	19,200
EQUIPMENT SYSTEMS								
0	0	0	61050	Fire Extinguisher Inspec	0	0	0	100
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0	0	0	TOTAL EQUIPMENT SYSTEMS		0	0	0	100
RECREATION FACILITIES								
0	0	0	61560	Pool/ Hot Tub Supplies	128	250	122	1,500
0	0	0	61600	Pool	1,066	0	(1,066)	2,000
0	42	42	61660	Recreation Equipment	0	168	168	500

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

JANUARY 31, 2012

CURRENT PERIOD			YEAR TO DATE				
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET
0	42	42		1,194	418	(776)	4,000
TOTAL REC FACILITIES							
GROUNDS							
0	0	0	71020	3,388	3,750	362	15,000
0	0	0	71040	88	2,500	2,412	10,000
0	167	167	71056	0	668	668	2,000
0	0	0	71060	0	200	200	300
0	0	0	71100	0	0	0	1,000
371	500	129	71120	2,229	1,500	(729)	2,500
0	200	200	71205	832	800	(32)	2,400
0	84	84	71210	124	336	212	1,000
130	100	(30)	71211	608	400	(208)	1,200
0	59	59	71215	34	236	202	700
0	42	42	71216	141	168	27	500
0	42	42	71220	321	168	(153)	500
501	1,194	693		7,764	10,726	2,962	37,100
TOTAL GROUNDS							
UTILITIES							
3,265	2,774	(491)	81020	10,474	10,343	(131)	33,000
0	1,575	1,575	81040	8,156	8,555	399	30,000
0	0	0	81080	0	0	0	11,000
1,039	1,000	(39)	81100	4,178	4,000	(178)	12,000
4,304	5,349	1,045		22,808	22,898	90	86,000
TOTAL UTILITIES							
RENTAL EXPENSE							
0	0	0		0	0	0	0
TOTAL RENTAL EXPENSE							
DEPRECIATION							
0	0	0		0	0	0	0
TOTAL DEPRECIATION							
ADMINISTRATIVE EXPENSES							
775	775	0	91020	3,100	3,100	0	9,300
82	184	102	91021	340	736	396	2,200
0	167	167	91022	242	668	426	2,000
193	250	57	91040	3,326	1,000	(2,326)	3,000
0	2,000	2,000	91080	0	2,000	2,000	2,000
0	0	0	91100	40,206	38,000	(2,206)	38,000
0	500	500	91102	0	2,000	2,000	6,000
8,604	10,917	2,313	91220	40,913	43,668	2,755	131,000
937	1,167	230	91235	3,589	4,668	1,079	14,000
508	417	(91)	91265	1,563	1,668	105	5,000

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

JANUARY 31, 2012

CURRENT PERIOD				YEAR TO DATE				ANNUAL
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
174	159	(15)	91270 Payroll Processing	591	636	45	1,900	
230	200	(30)	91345 Uniforms	1,002	800	(202)	2,400	
25	125	100	91350 Contract Labor	63	500	438	1,500	
0	0	0	91355 Contract Labor - Pool	0	0	0	1,200	
408	417	9	91400 Telephone/Pagers/Answer Svc	1,708	1,668	(40)	5,000	
0	42	42	91407 Computer	0	168	168	500	
0	84	84	91410 Copiers	0	336	336	1,000	
20	125	105	91420 Office Supplies & Exp	99	500	401	1,500	
0	0	0	91430 Petty Cash Exp	502	0	(502)	0	
0	50	50	91440 Dues/Ed/Subscrip	0	200	200	600	
0	0	0	91460 Holiday/Events	776	750	(26)	1,500	
0	0	0	91480 Recrdng/Filing/Lic/Permit Fees	0	0	0	400	
0	0	0	91560 Income Taxes	0	0	0	7,000	
0	0	0	91580 Income Taxes-State	0	0	0	3,000	
0	500	500	91620 Bad Debt	0	2,000	2,000	6,000	
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11,957	18,079	6,122	TOTAL ADMIN EXPENSES	98,020	105,066	7,046	246,000	
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17,623	26,266	8,643	TOTAL EXPENSES	133,334	145,516	12,182	392,400	
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13,071	4,454	8,617	NET PROFIT / (LOSS)	(7,559)	(22,636)	15,077	0	
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