

# **CANYON CLUB CONDOMINIUMS**

## **FINANCIAL REPORTS**

**OCTOBER 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

OCTOBER 31, 2012

	OPERATING	RESERVES	TOTAL	
ASSETS				
CASH				
11100	Cash - Citywide Banks	66,833.88	194.45	67,028.33
11101	Cash - Debt Card	1,783.14		1,783.14
11120	Cash - Merrill Lynch MM 04030		203,699.35	203,699.35
11125	Cash - Merrill Lynch CD Accts		1,049,000.00	1,049,000.00
11150	Petty Cash	160.19		160.19
	TOTAL CASH	68,777.21	1,252,893.80	1,321,671.01
RESERVE TRANSFERS TO BE MADE				
11295	Due (to)/from	(5,824.20)	5,824.20	
11296	Due (To)/From Prior Years	98,107.43	(98,107.43)	
	NET CASH PER FUND	161,060.44	1,160,610.57	1,321,671.01
ACCOUNTS RECEIVABLE				
ASSESSMENTS RECEIVABLE				
11310	Assessments Receivable	10,787.27		10,787.27
11311	Allowance For Doubtful Acct	(18,950.00)		(18,950.00)
	NET ASSESSMENTS RECEIVABLE	(8,162.73)	0.00	(8,162.73)
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	(8,162.73)	2,953.71	(5,209.02)
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	182,014.37	1,163,564.28	1,345,578.65
LIABILITES				
CURRENT LIABILITES				
21110	Accounts Payable	5,314.02		5,314.02

Canyon Club Condominiums  
Funds Balance Sheet  
OCTOBER 31, 2012

	OPERATING	RESERVES	TOTAL
21115	Accrued Property Taxes	750.00	750.00
21120	Pre-Paid Assessments	20,882.52	20,882.52
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	44,546.37	44,546.37
	INSURANCE PROCEEDS		
21155	Unxepended Insurance Proceeds	(5,000.00)	(5,000.00)
	NET INSURANCE PROCEEDS	(5,000.00)	(5,000.00)
	TOTAL LIABILITIES	39,546.37	39,546.37
	FUND BALANCES		
31100	Retained Earnings	219,252.45	1,305,307.46
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	(17,567.52)	(6,056.83)
	TOTAL EQUITY	142,468.00	1,306,032.28
	TOTAL LIABILITIES & EQUITY	182,014.37	1,345,578.65

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

	OPERATING	RESERVES	TOTAL	
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REVENUE				
ASSESSMENT REVENUE				
41100	Assessments	39,596.00	9,084.00	48,680.00
41101	Reserve Revenue Frm Budget	(9,084.00)		(9,084.00)
	TOTAL ASSESSMENT REVENUE	30,512.00	9,084.00	39,596.00
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OTHER REVENUE				
41180	Late Charges-LF ADMIN/REIMB	116.50		116.50
41200	Late Interest	35.90		35.90
41280	Collection/NSF Fees	162.00		162.00
41300	Laundry Income	542.00		542.00
41335	Income - Clubhouse	250.00		250.00
41380	Interest Income		5,686.49	5,686.49
	TOTAL OTHER REVENUE	1,106.40	5,686.49	6,792.89
	TOTAL REVENUE	31,618.40	14,770.49	46,388.89
	=====	=====	=====	=====
EXPENSES				
BUILDING				
51460	Pest Control	76.00		76.00
	TOTAL BUILDING	76.00	0.00	76.00
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EQUIPMENT SYSTEMS				
61050	Fire Extinguisher Inspec	43.50		43.50
61290	Washer/Dryers		399.80	399.80
	TOTAL EQUIPMENT SYSTEMS	43.50	399.80	443.30
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RECREATION FACILITIES				
61600	Pool	487.63		487.63
	TOTAL REC FACILITIES	487.63	0.00	487.63
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GROUNDS				
71020	Landscape-Contr	1,693.25		1,693.25
71040	Landscape-Other	164.60		164.60
71056	Concrete & Asphalt		2,860.00	2,860.00
71100	Sprinklers	55.00		55.00
71215	Equipment-Repair	38.84		38.84
	TOTAL GROUNDS	1,951.69	2,860.00	4,811.69
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UTILITIES				
81020	Gas/Electric	2,098.65		2,098.65
81040	Water/Sewer	4,592.88		4,592.88
81080	Storm Drains	12,035.95		12,035.95
81100	Trash Removal & Recycle	1,109.00		1,109.00

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

	OPERATING	RESERVES	TOTAL
TOTAL UTILITIES EXPENSE	19,836.48	0.00	19,836.48
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	93.63		93.63
91040 Legal	175.50		175.50
91100 Insurance	14,926.05		14,926.05
91220 Salaries	8,728.06		8,728.06
91235 Payroll Taxes	686.47		686.47
91265 Payroll Insurance Workers Comp	506.00		506.00
91270 Payroll Processing	111.60		111.60
91345 Uniforms	172.78		172.78
91400 Telephone/Pagers/Answer Svc	417.41		417.41
91420 Office Supplies & Exp	198.12		198.12
TOTAL ADMIN EXPENSES	26,790.62	0.00	26,790.62
TOTAL EXPENSES	49,185.92	3,259.80	52,445.72
NET PROFIT / (LOSS)	(17,567.52)	11,510.69	(6,056.83)

Canyon Club Condominiums  
Funds Income Statement  
FOR 1 MONTH ENDING OCTOBER 31, 2012

		OPERATING	RESERVES	TOTAL
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REVENUE				
ASSESSMENT REVENUE				
41100	Assessments	39,596.00	9,084.00	48,680.00
41101	Reserve Revenue Frm Budget	(9,084.00)		(9,084.00)
TOTAL ASSESSMENT REVENUE		30,512.00	9,084.00	39,596.00
OTHER REVENUE				
41180	Late Charges-LF ADMIN/REIMB	116.50		116.50
41200	Late Interest	35.90		35.90
41280	Collection/NSF Fees	162.00		162.00
41300	Laundry Income	542.00		542.00
41335	Income - Clubhouse	250.00		250.00
41380	Interest Income		5,686.49	5,686.49
TOTAL OTHER REVENUE		1,106.40	5,686.49	6,792.89
TOTAL REVENUE		31,618.40	14,770.49	46,388.89
		=====	=====	=====
EXPENSES				
BUILDING				
51460	Pest Control	76.00		76.00
TOTAL BUILDING		76.00	0.00	76.00
EQUIPMENT SYSTEMS				
61050	Fire Extinguisher Inspec	43.50		43.50
61290	Washer/Dryers		399.80	399.80
TOTAL EQUIPMENT SYSTEMS		43.50	399.80	443.30
RECREATION FACILITIES				
61600	Pool	487.63		487.63
TOTAL REC FACILITIES		487.63	0.00	487.63
GROUNDS				
71020	Landscape-Contr	1,693.25		1,693.25
71040	Landscape-Other	164.60		164.60
71056	Concrete & Asphalt		2,860.00	2,860.00
71100	Sprinklers	55.00		55.00
71215	Equipment-Repair	38.84		38.84
TOTAL GROUNDS		1,951.69	2,860.00	4,811.69
UTILITIES				
81020	Gas/Electric	2,098.65		2,098.65
81040	Water/Sewer	4,592.88		4,592.88
81080	Storm Drains	12,035.95		12,035.95
81100	Trash Removal & Recycle	1,109.00		1,109.00

Canyon Club Condominiums  
 Funds Income Statement  
 FOR 1 MONTH ENDING OCTOBER 31, 2012

	OPERATING	RESERVES	TOTAL
TOTAL UTILITIES	19,836.48	0.00	19,836.48
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	775.00		775.00
91021 Office Supplies/Printing-Actng	93.63		93.63
91040 Legal	175.50		175.50
91100 Insurance	14,926.05		14,926.05
91220 Salaries	8,728.06		8,728.06
91235 Payroll Taxes	686.47		686.47
91265 Payroll Insurance Workers Comp	506.00		506.00
91270 Payroll Processing	111.60		111.60
91345 Uniforms	172.78		172.78
91400 Telephone/Pagers/Answer Svc	417.41		417.41
91420 Office Supplies & Exp	198.12		198.12
TOTAL ADMIN EXPENSES	26,790.62	0.00	26,790.62
TOTAL EXPENSES	49,185.92	3,259.80	52,445.72
NET PROFIT / (LOSS)	(17,567.52)	11,510.69	(6,056.83)

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

OCTOBER 31, 2012

CURRENT PERIOD			YEAR TO DATE					
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET	
REVENUE								
ASSESSMENT REVENUE								
39,596	39,609	(13)	41100	Assessments	39,596	39,609	(13)	475,308
(9,084)	(9,084)	0	41101	Reserve Revenue Frm Budget	(9,084)	(9,084)	0	(109,008)
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30,512	30,525	(13)		TOTAL OPERATING ASSESSMENT REV	30,512	30,525	(13)	366,300
OTHER OPERATING REVENUE								
0	0	0	41165	AT&T Wireless - Income	0	0	0	23,800
117	125	(9)	41180	Late Charges-LF ADMIN/REIMB	117	125	(9)	1,500
36	42	(6)	41200	Late Interest	36	42	(6)	500
0	9	(9)	41220	Fines & Violations	0	9	(9)	100
0	9	(9)	41260	Key Fees	0	9	(9)	100
162	0	162	41280	Collection/NSF Fees	162	0	162	0
542	188	354	41300	Laundry Income	542	188	354	2,250
250	63	187	41335	Income - Clubhouse	250	63	187	750
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1,106	436	670		TOTAL OTHER OPERATING REVENUE	1,106	436	670	29,000
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31,618	30,961	657		TOTAL OPERATING REVENUE	31,618	30,961	657	395,300
EXPENSES								
BUILDING								
0	750	750	51025	Building Maintenance	0	750	750	9,000
0	42	42	51240	Gutters	0	42	42	500
0	42	42	51340	Sewer	0	42	42	500
0	100	100	51440	Cleaning	0	100	100	1,200
76	184	108	51460	Pest Control	76	184	108	2,200
0	84	84	51470	Tools/Equipment	0	84	84	1,000
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76	1,202	1,126		TOTAL BUILDING	76	1,202	1,126	14,400
EQUIPMENT SYSTEMS								
44	50	7	61050	Fire Extinguisher Inspec	44	50	7	100
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44	50	7		TOTAL EQUIPMENT SYSTEMS	44	50	7	100
RECREATION FACILITIES								
0	0	0	61560	Pool/ Hot Tub Supplies	0	0	0	2,000
488	400	(88)	61600	Pool	488	400	(88)	2,000
0	42	42	61660	Recreation Equipment	0	42	42	500
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488	442	(46)		TOTAL REC FACILITIES	488	442	(46)	4,500



CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

OCTOBER 31, 2012

CURRENT PERIOD			YEAR TO DATE				ANNUAL	
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
GROUNDS								
1,693	1,875	182	71020	Landscape-Contr	1,693	1,875	182	15,000
165	1,250	1,085	71040	Landscape-Other	165	1,250	1,085	10,000
0	167	167	71056	Concrete & Asphalt	0	167	167	2,000
0	100	100	71060	Fence	0	100	100	300
55	0	(55)	71100	Sprinklers	55	0	(55)	2,000
0	0	0	71120	Snow Removal	0	0	0	2,500
0	167	167	71205	Security	0	167	167	2,000
0	84	84	71210	Vehicle	0	84	84	1,000
0	100	100	71211	Vehicle - Gas/Mileage	0	100	100	1,200
39	42	3	71215	Equipment-Repair	39	42	3	500
0	42	42	71216	Equipment Rental	0	42	42	500
0	84	84	71220	Grounds Equipment	0	84	84	1,000
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1,952	3,911	1,959	TOTAL GROUNDS		1,952	3,911	1,959	38,000
UTILITIES								
2,099	2,117	18	81020	Gas/Electric	2,099	2,117	18	30,000
4,593	2,667	(1,926)	81040	Water/Sewer	4,593	2,667	(1,926)	32,000
12,036	12,000	(36)	81080	Storm Drains	12,036	12,000	(36)	12,000
1,109	1,042	(67)	81100	Trash Removal & Recycle	1,109	1,042	(67)	12,500
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19,836	17,826	(2,010)	TOTAL UTILITIES		19,836	17,826	(2,010)	86,500
RENTAL EXPENSE								
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0	0	0	TOTAL RENTAL EXPENSE		0	0	0	0
DEPRECIATION								
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0	0	0	TOTAL DEPRECIATION		0	0	0	0
ADMINISTRATIVE EXPENSES								
775	775	0	91020	Management - Accounting	775	775	0	9,300
94	184	90	91021	Office Supplies/Printing-Actng	94	184	90	2,200
0	167	167	91022	Other Admin - Accounting	0	167	167	2,000
176	250	75	91040	Legal	176	250	75	3,000
0	0	0	91080	Audit/Review & Tax Prep	0	0	0	2,000
14,926	4,250	(10,676)	91100	Insurance	14,926	4,250	(10,676)	51,000
0	500	500	91102	Ins-Deductible/Claims	0	500	500	6,000
8,728	10,917	2,189	91220	Salaries	8,728	10,917	2,189	131,000
686	1,000	314	91235	Payroll Taxes	686	1,000	314	12,000
506	417	(89)	91265	Payroll Insurance Workers Comp	506	417	(89)	5,000
112	159	47	91270	Payroll Processing	112	159	47	1,900
173	159	(14)	91345	Uniforms	173	159	(14)	1,900

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

OCTOBER 31, 2012

CURRENT PERIOD				YEAR TO DATE				ANNUAL
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
0	125	125	91350 Contract Labor	0	125	125	1,500	
0	100	100	91355 Contract Labor - Pool	0	100	100	1,200	
417	459	42	91400 Telephone/Pagers/Answer Svc	417	459	42	5,500	
0	42	42	91407 Computer	0	42	42	500	
0	84	84	91410 Copiers	0	84	84	1,000	
198	84	(114)	91420 Office Supplies & Exp	198	84	(114)	1,000	
0	75	75	91440 Dues/Ed/Subscrip	0	75	75	900	
0	0	0	91460 Holiday/Events	0	0	0	1,500	
0	34	34	91480 Recrdng/Filing/Lic/Permit Fees	0	34	34	400	
0	0	0	91560 Income Taxes	0	0	0	5,000	
0	0	0	91580 Income Taxes-State	0	0	0	2,000	
0	334	334	91620 Bad Debt	0	334	334	4,000	
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26,791	20,115	(6,676)	TOTAL ADMIN EXPENSES	26,791	20,115	(6,676)	251,800	
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49,186	43,546	(5,640)	TOTAL EXPENSES	49,186	43,546	(5,640)	395,300	
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(17,568)	(12,585)	(4,983)	NET PROFIT / (LOSS)	(17,568)	(12,585)	(4,983)	0	
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