

CANYON CLUB CONDOMINIUMS

FINANCIAL REPORTS

NOVEMBER 30, 2011

LCM PROPERTY MANAGEMENT, INC.
1776 SOUTH JACKSON STREET, SUITE 530
DENVER CO 80210
PHONE: 303-221-1117 FAX: 303-991-1136

	OPERATING	RESERVES	TOTAL	
ASSETS				
CASH				
11100	Cash - Citywide Banks	67,625.83	194.36	67,820.19
11101	Cash - Debt Card	2,021.34		2,021.34
11120	Cash - Merrill Lynch MM 04030		9,062.18	9,062.18
11125	Cash - Merrill Lynch CD Accts		1,070,000.00	1,070,000.00
11150	Petty Cash	160.19		160.19
	TOTAL CASH	69,807.36	1,079,256.54	1,149,063.90
RESERVE TRANSFERS TO BE MADE				
11295	Due (to)/from	(16,427.34)	16,427.34	
11296	Due (To)/From Prior Years	44,043.28	(44,043.28)	
	NET CASH PER FUND	97,423.30	1,051,640.60	1,149,063.90
ACCOUNTS RECEIVABLE				
ASSESSMENTS RECEIVABLE				
11310	Assessments Receivable	15,211.85		15,211.85
11311	Allowance For Doubtful Acct	(18,950.00)		(18,950.00)
	NET ASSESSMENTS RECEIVABLE	(3,738.15)	0.00	(3,738.15)
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	(3,738.15)	2,953.71	(784.44)
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	122,801.81	1,054,594.31	1,177,396.12
LIABILITES				
CURRENT LIABILITES				
21110	Accounts Payable	5,314.02		5,314.02

	OPERATING	RESERVES	TOTAL
21115	Accrued Property Taxes	750.00	750.00
21120	Pre-Paid Assessments	20,542.47	20,542.47
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	44,206.32	44,206.32
	INSURANCE PROCEEDS		
21155	Unexpended Insurance Proceeds	(5,000.00)	(5,000.00)
	NET INSURANCE PROCEEDS	(5,000.00)	(5,000.00)
	TOTAL LIABILITIES	39,206.32	39,206.32
	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
31115	Prior Year Audit Adjs	(11,576.86)	(10,988.06)
	Current Earnings	(24,519.92)	(739.78)
	TOTAL EQUITY	83,595.49	1,138,189.80
	TOTAL LIABILITIES & EQUITY	122,801.81	1,177,396.12

	OPERATING	RESERVES	TOTAL	
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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	173.00		173.00
41200	Late Interest	61.85		61.85
41280	Collection/NSF Fees	1,425.20		1,425.20
41300	Laundry Income	149.00		149.00
41380	Interest Income		1,525.81	1,525.81
	TOTAL OTHER REVENUE	1,809.05	1,525.81	3,334.86
	TOTAL REVENUE	32,053.38	9,739.48	41,792.86
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EXPENSES				
BUILDING				
51025	Building Maintenance	1,132.80		1,132.80
51460	Pest Control	84.00		84.00
51470	Tools/Equipment	(59.91)		(59.91)
	TOTAL BUILDING	1,156.89	0.00	1,156.89
EQUIPMENT SYSTEMS				
	TOTAL EQUIPMENT SYSTEMS	0.00	0.00	0.00
RECREATION FACILITIES				
61600	Pool	959.99		959.99
	TOTAL REC FACILITIES	959.99	0.00	959.99
GROUNDS				
71020	Landscape-Contr	1,694.00		1,694.00
71040	Landscape-Other	37.00		37.00
71120	Snow Removal	356.38		356.38
71211	Vehicle - Gas/Mileage	74.53		74.53
71215	Equipment-Repair	27.99		27.99
71220	Grounds Equipment	320.98		320.98
	TOTAL GROUNDS	2,510.88	0.00	2,510.88
UTILITIES				
81020	Gas/Electric	1,925.25		1,925.25
81040	Water/Sewer	2,466.85		2,466.85
81100	Trash Removal & Recycle	1,046.00		1,046.00
	TOTAL UTILITIES EXPENSE	5,438.10	0.00	5,438.10

	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	105.03		105.03
91040 Legal	1,334.61		1,334.61
91220 Salaries	9,195.03		9,195.03
91235 Payroll Taxes	741.56		741.56
91270 Payroll Processing	140.36		140.36
91345 Uniforms	228.42		228.42
91350 Contract Labor	37.50		37.50
91400 Telephone/Pagers/Answer Svc	459.42		459.42
91420 Office Supplies & Exp	53.75		53.75
91430 Petty Cash Exp	501.82		501.82
91460 Holiday/Events	450.00		450.00

TOTAL ADMIN EXPENSES	14,022.50	0.00	14,022.50
TOTAL EXPENSES	24,088.36	0.00	24,088.36

NET PROFIT / (LOSS)	7,965.02	9,739.48	17,704.50
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	OPERATING	RESERVES	TOTAL	
REVENUE				
ASSESSMENT REVENUE				
41100	Assessments	76,916.00	16,427.34	93,343.34
41101	Reserve Revenue Frm Budget	(16,427.34)		(16,427.34)

	TOTAL ASSESSMENT REVENUE	60,488.66	16,427.34	76,916.00
OTHER REVENUE				
41180	Late Charges-LF ADMIN/REIMB	313.50		313.50
41200	Late Interest	126.70		126.70
41260	Key Fees	50.00		50.00
41280	Collection/NSF Fees	1,469.20		1,469.20
41300	Laundry Income	398.00		398.00
41335	Income - Clubhouse	100.00		100.00
41380	Interest Income		7,352.76	7,352.76

	TOTAL OTHER REVENUE	2,457.40	7,352.76	9,810.16

	TOTAL REVENUE	62,946.06	23,780.10	86,726.16
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EXPENSES				
BUILDING				
51025	Building Maintenance	1,245.91		1,245.91
51460	Pest Control	168.00		168.00
51470	Tools/Equipment	(26.78)		(26.78)

	TOTAL BUILDING	1,387.13	0.00	1,387.13
EQUIPMENT SYSTEMS				

	TOTAL EQUIPMENT SYSTEMS	0.00	0.00	0.00
RECREATION FACILITIES				
61600	Pool	959.99		959.99

	TOTAL REC FACILITIES	959.99	0.00	959.99
GROUNDS				
71020	Landscape-Contr	3,388.00		3,388.00
71040	Landscape-Other	88.00		88.00
71120	Snow Removal	356.38		356.38
71205	Security	832.13		832.13
71210	Vehicle	123.57		123.57
71211	Vehicle - Gas/Mileage	289.90		289.90
71215	Equipment-Repair	34.47		34.47
71216	Equipment Rental	140.88		140.88
71220	Grounds Equipment	320.98		320.98

	TOTAL GROUNDS	5,574.31	0.00	5,574.31
UTILITIES				

	OPERATING	RESERVES	TOTAL
81020 Gas/Electric	4,748.42		4,748.42
81040 Water/Sewer	5,770.25		5,770.25
81100 Trash Removal & Recycle	2,100.00		2,100.00
TOTAL UTILITIES	12,618.67	0.00	12,618.67
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	1,550.00		1,550.00
91021 Office Supplies/Printing-Actng	187.26		187.26
91040 Legal	1,391.61		1,391.61
91100 Insurance	40,206.00		40,206.00
91220 Salaries	18,823.66		18,823.66
91235 Payroll Taxes	1,515.89		1,515.89
91265 Payroll Insurance Workers Comp	549.00		549.00
91270 Payroll Processing	295.98		295.98
91345 Uniforms	440.68		440.68
91350 Contract Labor	37.50		37.50
91400 Telephone/Pagers/Answer Svc	892.43		892.43
91420 Office Supplies & Exp	78.75		78.75
91430 Petty Cash Exp	501.82		501.82
91460 Holiday/Events	455.35		455.35
TOTAL ADMIN EXPENSES	66,925.93	0.00	66,925.93
TOTAL EXPENSES	87,466.03	0.00	87,466.03
NET PROFIT / (LOSS)	(24,519.97)	23,780.10	(739.87)

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CURRENT PERIOD			YEAR TO DATE					
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET	
REVENUE								
ASSESSMENT REVENUE								
38,458	38,456	2	41100	Assessments	76,916	76,912	4	461,464
(8,214)	(8,214)	0	41101	Reserve Revenue Frm Budget	(16,427)	(16,428)	1	(98,564)

30,244	30,242	2		TOTAL OPERATING ASSESSMENT REV	60,489	60,484	5	362,900
OTHER OPERATING REVENUE								
0	0	0	41165	AT&T Wireless - Income	0	0	0	23,800
173	125	48	41180	Late Charges-LF ADMIN/REIMB	314	250	64	1,500
62	42	20	41200	Late Interest	127	84	43	500
0	9	(9)	41220	Fines & Violations	0	18	(18)	100
0	9	(9)	41260	Key Fees	50	18	32	100
1,425	0	1,425	41280	Collection/NSF Fees	1,469	0	1,469	0
149	209	(60)	41300	Laundry Income	398	418	(20)	2,500
0	0	0	41335	Income - Clubhouse	100	0	100	0
0	84	(84)	41380	Interest Income	0	168	(168)	1,000

1,809	478	1,331		TOTAL OTHER OPERATING REVENUE	2,457	956	1,501	29,500

32,053	30,720	1,333		TOTAL OPERATING REVENUE	62,946	61,440	1,506	392,400
EXPENSES								
BUILDING								
1,133	750	(383)	51025	Building Maintenance	1,246	1,500	254	9,000
0	500	500	51200	Roof	0	1,000	1,000	6,000
0	42	42	51240	Gutters	0	84	84	500
0	42	42	51340	Sewer	0	84	84	500
0	84	84	51440	Cleaning	0	168	168	1,000
84	142	58	51460	Pest Control	168	284	116	1,700
(60)	42	102	51470	Tools/Equipment	(27)	84	111	500

1,157	1,602	445		TOTAL BUILDING	1,387	3,204	1,817	19,200
EQUIPMENT SYSTEMS								
0	0	0	61050	Fire Extinguisher Inspec	0	0	0	100

0	0	0		TOTAL EQUIPMENT SYSTEMS	0	0	0	100
RECREATION FACILITIES								
0	0	0	61560	Pool/ Hot Tub Supplies	0	250	250	1,500
960	0	(960)	61600	Pool	960	0	(960)	2,000
0	42	42	61660	Recreation Equipment	0	84	84	500

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CURRENT PERIOD			YEAR TO DATE				
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET
960	42	(918)	TOTAL REC FACILITIES	960	334	(626)	4,000
GROUNDS							
1,694	1,875	181	71020 Landscape-Contr	3,388	3,750	362	15,000
37	1,250	1,213	71040 Lancscape-Other	88	2,500	2,412	10,000
0	167	167	71056 Concrete & Asphalt	0	334	334	2,000
0	0	0	71060 Fence	0	100	100	300
0	0	0	71100 Sprinklers	0	0	0	1,000
356	500	144	71120 Snow Removal	356	500	144	2,500
0	200	200	71205 Security	832	400	(432)	2,400
0	84	84	71210 Vehicle	124	168	44	1,000
75	100	25	71211 Vehicle - Gas/Mileage	290	200	(90)	1,200
28	59	31	71215 Equipment-Repair	34	118	84	700
0	42	42	71216 Equipment Rental	141	84	(57)	500
321	42	(279)	71220 Grounds Equipment	321	84	(237)	500
2,511	4,319	1,808	TOTAL GROUNDS	5,574	8,238	2,664	37,100
UTILITIES							
1,925	1,998	73	81020 Gas/Electric	4,748	4,878	130	33,000
2,467	2,471	4	81040 Water/Sewer	5,770	5,342	(428)	30,000
0	0	0	81080 Storm Drains	0	0	0	11,000
1,046	1,000	(46)	81100 Trash Removal & Recycle	2,100	2,000	(100)	12,000
5,438	5,469	31	TOTAL UTILITIES	12,619	12,220	(399)	86,000
RENTAL EXPENSE							
0	0	0	TOTAL RENTAL EXPENSE	0	0	0	0
DEPRECIATION							
0	0	0	TOTAL DEPRECIATION	0	0	0	0
ADMINISTRATIVE EXPENSES							
775	775	0	91020 Management - Accounting	1,550	1,550	0	9,300
105	184	79	91021 Office Supplies/Printing-Actng	187	368	181	2,200
0	167	167	91022 Other Admin - Accounting	0	334	334	2,000
1,335	250	(1,085)	91040 Legal	1,392	500	(892)	3,000
0	0	0	91080 Audit/Review & Tax Prep	0	0	0	2,000
0	0	0	91100 Insurance	40,206	38,000	(2,206)	38,000
0	500	500	91102 Ins-Deductible/Claims	0	1,000	1,000	6,000
9,195	10,917	1,722	91220 Salaries	18,824	21,834	3,010	131,000
742	1,167	425	91235 Payroll Taxes	1,516	2,334	818	14,000
0	417	417	91265 Payroll Insurance Workers Comp	549	834	285	5,000

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CURRENT PERIOD			YEAR TO DATE					
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET	
140	159	19	91270	Payroll Processing	296	318	22	1,900
228	200	(28)	91345	Uniforms	441	400	(41)	2,400
38	125	88	91350	Contract Labor	38	250	213	1,500
0	0	0	91355	Contract Labor - Pool	0	0	0	1,200
459	417	(42)	91400	Telephone/Pagers/Answer Svc	892	834	(58)	5,000
0	42	42	91407	Computer	0	84	84	500
0	84	84	91410	Copiers	0	168	168	1,000
54	125	71	91420	Office Supplies & Exp	79	250	171	1,500
502	0	(502)	91430	Petty Cash Exp	502	0	(502)	0
0	50	50	91440	Dues/Ed/Subscrip	0	100	100	600
450	0	(450)	91460	Holiday/Events	455	0	(455)	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	1,000	1,000	6,000
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14,023	16,079	2,057		TOTAL ADMIN EXPENSES	66,926	70,158	3,232	246,000
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24,088	27,511	3,423		TOTAL EXPENSES	87,466	94,154	6,688	392,400
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7,965	3,209	4,756		NET PROFIT / (LOSS)	(24,520)	(32,714)	8,194	0
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