

CANYON CLUB CONDOMINIUMS

FINANCIAL REPORTS

DECEMBER 31, 2011

LCM PROPERTY MANAGEMENT, INC.
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Canyon Club Condominiums
Funds Balance Sheet
DECEMBER 31, 2011

		OPERATING	RESERVES	TOTAL
ASSETS				
CASH				
11100	Cash - Citywide Banks	82,230.66	194.37	82,425.03
11101	Cash - Debt Card	1,754.87		1,754.87
11120	Cash - Merrill Lynch MM 04030		11,165.75	11,165.75
11125	Cash - Merril Lynch CD Accts		1,070,000.00	1,070,000.00
11150	Petty Cash	160.19		160.19
	TOTAL CASH	84,145.72	1,081,360.12	1,165,505.84
RESERVE TRANSFERS TO BE MADE				
11295	Due (to)/from	(24,641.01)	24,641.01	
11296	Due (To)/From Prior Years	44,043.28	(44,043.28)	
	NET CASH PER FUND	103,547.99	1,061,957.85	1,165,505.84
ACCOUNTS RECEIVABLE				
ASSESSMENTS RECEIVABLE				
11310	Assessments Receivable	12,234.41		12,234.41
11311	Allowance For Doubtful Acct	(18,950.00)		(18,950.00)
	NET ASSESSMENTS RECEIVABLE	(6,715.59)	0.00	(6,715.59)
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	(6,715.59)	2,953.71	(3,761.88)
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	125,949.06	1,064,911.56	1,190,860.62
LIABILITES				
CURRENT LIABILITES				
21110	Accounts Payable	5,314.02		5,314.02

Canyon Club Condominiums
Funds Balance Sheet
DECEMBER 31, 2011

		OPERATING	RESERVES	TOTAL
21115	Accrued Property Taxes	750.00		750.00
21120	Pre-Paid Assessments	19,800.12		19,800.12
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	43,463.97	0.00	43,463.97
	INSURANCE PROCEEDS			
21155	Unexpended Insurance Proceeds	(5,000.00)		(5,000.00)
	NET INSURANCE PROCEEDS	(5,000.00)	0.00	(5,000.00)
	TOTAL LIABILITIES	38,463.97	0.00	38,463.97
	FUND BALANCES			
31100	Retained Earnings	167,332.34	964,815.59	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)	588.80	(10,988.06)
	Current Earnings	(20,630.32)	34,097.39	13,467.07
	TOTAL EQUITY	87,485.09	1,064,911.56	1,152,396.65
	TOTAL LIABILITIES & EQUITY	125,949.06	1,064,911.56	1,190,860.62
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Canyon Club Condominiums
Funds Income Statement
For The Month Ending DECEMBER 31, 2011

		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	147.00		147.00
41200	Late Interest	57.76		57.76
41280	Collection/NSF Fees	1,471.98		1,471.98
41300	Laundry Income	163.00		163.00
41335	Income - Clubhouse	50.00		50.00
41380	Interest Income		2,103.56	2,103.56
	TOTAL OTHER REVENUE	1,889.74	2,103.56	3,993.30
	TOTAL REVENUE	32,134.07	10,317.23	42,451.30
EXPENSES				
BUILDING				
51025	Building Maintenance	955.46		955.46
51460	Pest Control	84.00		84.00
51470	Tools/Equipment	260.10		260.10
	TOTAL BUILDING	1,299.56	0.00	1,299.56
EQUIPMENT SYSTEMS				
	TOTAL EQUIPMENT SYSTEMS	0.00	0.00	0.00
RECREATION FACILITIES				
61560	Pool/ Hot Tub Supplies	127.88		127.88
61600	Pool	105.89		105.89
	TOTAL REC FACILITIES	233.77	0.00	233.77
GROUNDS				
71120	Snow Removal	1,501.28		1,501.28
71211	Vehicle - Gas/Mileage	187.61		187.61
	TOTAL GROUNDS	1,688.89	0.00	1,688.89
UTILITIES				
81020	Gas/Electric	2,460.35		2,460.35
81040	Water/Sewer	2,385.73		2,385.73
81100	Trash Removal & Recycle	1,039.00		1,039.00
	TOTAL UTILITIES EXPENSE	5,885.08	0.00	5,885.08
RENTAL EXPENSE				

Canyon Club Condominiums
 Funds Income Statement
 For The Month Ending DECEMBER 31, 2011

	OPERATING	RESERVES	TOTAL
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TOTAL RENTAL EXPENSE	0.00	0.00	0.00
ADMISTRATIVE EXPENSES			
91020 Management - Accounting	775.00		775.00
91021 Office Supplies/Printing-Actng	71.40		71.40
91022 Other Admin - Accounting	242.35		242.35
91040 Legal	1,741.46		1,741.46
91220 Salaries	13,485.43		13,485.43
91235 Payroll Taxes	1,135.88		1,135.88
91265 Payroll Insurance Workers Comp	506.00		506.00
91270 Payroll Processing	121.16		121.16
91345 Uniforms	330.75		330.75
91400 Telephone/Pagers/Answer Svc	407.35		407.35
91460 Holiday/Events	320.39		320.39
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TOTAL ADMIN EXPENSES	19,137.17	0.00	19,137.17
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TOTAL EXPENSES	28,244.47	0.00	28,244.47
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NET PROFIT / (LOSS)	3,889.60	10,317.23	14,206.83
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Canyon Club Condominiums
Funds Income Statement
FOR 3 MONTHS ENDING DECEMBER 31, 2011

		OPERATING	RESERVES	TOTAL
REVENUE				
ASSESSMENT REVENUE				
41100	Assessments	115,374.00	24,641.01	140,015.01
41101	Reserve Revenue Frm Budget	(24,641.01)		(24,641.01)
	TOTAL ASSESSMENT REVENUE	90,732.99	24,641.01	115,374.00
OTHER REVENUE				
41180	Late Charges-LF ADMIN/REIMB	460.50		460.50
41200	Late Interest	184.46		184.46
41260	Key Fees	50.00		50.00
41280	Collection/NSF Fees	2,941.18		2,941.18
41300	Laundry Income	561.00		561.00
41335	Income - Clubhouse	150.00		150.00
41380	Interest Income		9,456.32	9,456.32
	TOTAL OTHER REVENUE	4,347.14	9,456.32	13,803.46
	TOTAL REVENUE	95,080.13	34,097.33	129,177.46
EXPENSES				
BUILDING				
51025	Building Maintenance	2,201.37		2,201.37
51460	Pest Control	252.00		252.00
51470	Tools/Equipment	233.32		233.32
	TOTAL BUILDING	2,686.69	0.00	2,686.69
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	1,857.66		1,857.66
71205	Security	832.13		832.13
71210	Vehicle	123.57		123.57
71211	Vehicle - Gas/Mileage	477.51		477.51
71215	Equipment-Repair	34.47		34.47
71216	Equipment Rental	140.88		140.88
71220	Grounds Equipment	320.98		320.98
	TOTAL GROUNDS	7,263.20	0.00	7,263.20

Canyon Club Condominiums
Funds Income Statement
FOR 3 MONTHS ENDING DECEMBER 31, 2011

	OPERATING	RESERVES	TOTAL
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UTILITIES			
81020 Gas/Electric	7,208.77		7,208.77
81040 Water/Sewer	8,155.98		8,155.98
81100 Trash Removal & Recycle	3,139.00		3,139.00
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TOTAL UTILITIES	18,503.75	0.00	18,503.75
RENTAL EXPENSE			
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TOTAL RENTAL EXPENSE	0.00	0.00	0.00
DEPRECIATION			
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TOTAL DEPRECIATION	0.00	0.00	0.00
ADMINISTRATIVE EXPENSES			
91020 Management - Accounting	2,325.00		2,325.00
91021 Office Supplies/Printing-Actng	258.66		258.66
91022 Other Admin - Accounting	242.35		242.35
91040 Legal	3,133.07		3,133.07
91100 Insurance	40,206.00		40,206.00
91220 Salaries	32,309.09		32,309.09
91235 Payroll Taxes	2,651.77		2,651.77
91265 Payroll Insurance Workers Comp	1,055.00		1,055.00
91270 Payroll Processing	417.14		417.14
91345 Uniforms	771.43		771.43
91350 Contract Labor	37.50		37.50
91400 Telephone/Pagers/Answer Svc	1,299.78		1,299.78
91420 Office Supplies & Exp	78.75		78.75
91430 Petty Cash Exp	501.82		501.82
91460 Holiday/Events	775.74		775.74
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TOTAL ADMIN EXPENSES	86,063.10	0.00	86,063.10
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TOTAL EXPENSES	115,710.50	0.00	115,710.50
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NET PROFIT / (LOSS)	(20,630.37)	34,097.33	13,466.96
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BUDGET COMPARISON

OPERATING FUND

DECEMBER 31, 2011

CURRENT PERIOD				YEAR TO DATE				ANNUAL
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
REVENUE								
ASSESSMENT REVENUE								
38,458	38,456	2	41100	Assessments	115,374	115,368	6	461,464
(8,214)	(8,214)	0	41101	Reserve Revenue Frm Budget	(24,641)	(24,642)	1	(98,564)

30,244	30,242	2	TOTAL OPERATING ASSESSMENT REV		90,733	90,726	7	362,900
OTHER OPERATING REVENUE								
0	0	0	41165	AT&T Wireless - Income	0	0	0	23,800
147	125	22	41180	Late Charges-LF ADMIN/REIMB	461	375	86	1,500
58	42	16	41200	Late Interest	184	126	58	500
0	9	(9)	41220	Fines & Violations	0	27	(27)	100
0	9	(9)	41260	Key Fees	50	27	23	100
1,472	0	1,472	41280	Collection/NSF Fees	2,941	0	2,941	0
163	209	(46)	41300	Laundry Income	561	627	(66)	2,500
50	0	50	41335	Income - Clubhouse	150	0	150	0
0	84	(84)	41380	Interest Income	0	252	(252)	1,000

1,890	478	1,412	TOTAL OTHER OPERATING REVENUE		4,347	1,434	2,913	29,500

32,134	30,720	1,414	TOTAL OPERATING REVENUE		95,080	92,160	2,920	392,400
EXPENSES								
BUILDING								
955	750	(205)	51025	Building Maintenance	2,201	2,250	49	9,000
0	500	500	51200	Roof	0	1,500	1,500	6,000
0	42	42	51240	Gutters	0	126	126	500
0	42	42	51340	Sewer	0	126	126	500
0	84	84	51440	Cleaning	0	252	252	1,000
84	142	58	51460	Pest Control	252	426	174	1,700
260	42	(218)	51470	Tools/Equipment	233	126	(107)	500

1,300	1,602	302	TOTAL BUILDING		2,687	4,806	2,119	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								
128	0	(128)	61560	Pool/ Hot Tub Supplies	128	250	122	1,500
106	0	(106)	61600	Pool	1,066	0	(1,066)	2,000
0	42	42	61660	Recreation Equipment	0	126	126	500

BUDGET COMPARISON

OPERATING FUND

DECEMBER 31, 2011

CURRENT PERIOD				YEAR TO DATE				ANNUAL
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
234	42	(192)	TOTAL REC FACILITIES	1,194	376	(818)	4,000	
GROUNDS								
0	0	0	71020 Landscape-Contr	3,388	3,750	362	15,000	
0	0	0	71040 Landscape-Other	88	2,500	2,412	10,000	
0	167	167	71056 Concrete & Asphalt	0	501	501	2,000	
0	100	100	71060 Fence	0	200	200	300	
0	0	0	71100 Sprinklers	0	0	0	1,000	
1,501	500	(1,001)	71120 Snow Removal	1,858	1,000	(858)	2,500	
0	200	200	71205 Security	832	600	(232)	2,400	
0	84	84	71210 Vehicle	124	252	128	1,000	
188	100	(88)	71211 Vehicle - Gas/Mileage	478	300	(178)	1,200	
0	59	59	71215 Equipment-Repair	34	177	143	700	
0	42	42	71216 Equipment Rental	141	126	(15)	500	
0	42	42	71220 Grounds Equipment	321	126	(195)	500	
1,689	1,294	(395)	TOTAL GROUNDS	7,263	9,532	2,269	37,100	
UTILITIES								
2,460	2,691	231	81020 Gas/Electric	7,209	7,569	360	33,000	
2,386	1,638	(748)	81040 Water/Sewer	8,156	6,980	(1,176)	30,000	
0	0	0	81080 Storm Drains	0	0	0	11,000	
1,039	1,000	(39)	81100 Trash Removal & Recycle	3,139	3,000	(139)	12,000	
5,885	5,329	(556)	TOTAL UTILITIES	18,504	17,549	(955)	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	2,325	2,325	0	9,300	
71	184	113	91021 Office Supplies/Printing-Actng	259	552	293	2,200	
242	167	(75)	91022 Other Admin - Accounting	242	501	259	2,000	
1,741	250	(1,491)	91040 Legal	3,133	750	(2,383)	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	1,500	1,500	6,000	
13,485	10,917	(2,568)	91220 Salaries	32,309	32,751	442	131,000	
1,136	1,167	31	91235 Payroll Taxes	2,652	3,501	849	14,000	
506	417	(89)	91265 Payroll Insurance Workers Comp	1,055	1,251	196	5,000	

BUDGET COMPARISON

OPERATING FUND

DECEMBER 31, 2011

CURRENT PERIOD				YEAR TO DATE				ANNUAL
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
121	159	38	91270	Payroll Processing	417	477	60	1,900
331	200	(131)	91345	Uniforms	771	600	(171)	2,400
0	125	125	91350	Contract Labor	38	375	338	1,500
0	0	0	91355	Contract Labor - Pool	0	0	0	1,200
407	417	10	91400	Telephone/Pagers/Answer Svc	1,300	1,251	(49)	5,000
0	42	42	91407	Computer	0	126	126	500
0	84	84	91410	Copiers	0	252	252	1,000
0	125	125	91420	Office Supplies & Exp	79	375	296	1,500
0	0	0	91430	Petty Cash Exp	502	0	(502)	0
0	50	50	91440	Dues/Ed/Subscrip	0	150	150	600
320	750	430	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	1,500	1,500	6,000
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19,137	16,829	(2,308)		TOTAL ADMIN EXPENSES	86,063	86,987	924	246,000
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28,244	25,096	(3,148)		TOTAL EXPENSES	115,711	119,250	3,540	392,400
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3,890	5,624	(1,734)		NET PROFIT / (LOSS)	(20,630)	(27,090)	6,460	0
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