

CANYON CLUB CONDOMINIUMS

FINANCIAL REPORTS

DECEMBER 31, 2012

LCM PROPERTY MANAGEMENT, INC.
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Canyon Club Condominiums
Funds Balance Sheet
DECEMBER 31, 2012

		OPERATING	RESERVES	TOTAL
ASSETS				
CASH				
11100	Cash - Citywide Banks	104,293.64	194.46	104,488.10
11101	Cash - Debt Card	1,461.23		1,461.23
11120	Cash - Merrill Lynch MM 04030		323,015.62	323,015.62
11125	Cash - Merrill Lynch CD Accts		809,000.00	809,000.00
11150	Petty Cash	160.19		160.19
	TOTAL CASH	105,915.06	1,132,210.08	1,238,125.14
RESERVE TRANSFERS TO BE MADE				
11295	Due (to)/from	(36,083.20)	36,083.20	
11296	Due (To)/From Prior Years	98,107.43	(98,107.43)	
	NET CASH PER FUND	167,939.29	1,070,185.85	1,238,125.14
ACCOUNTS RECEIVABLE				
ASSESSMENTS RECEIVABLE				
11310	Assessments Receivable	11,707.60		11,707.60
11311	Allowance For Doubtful Acct	(18,950.00)		(18,950.00)
	NET ASSESSMENTS RECEIVABLE	(7,242.40)	0.00	(7,242.40)
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	(7,242.40)	2,953.71	(4,288.69)
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	189,813.55	1,073,139.56	1,262,953.11
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LIABILITES				
CURRENT LIABILITES				
21110	Accounts Payable	5,314.02		5,314.02

Canyon Club Condominiums
Funds Balance Sheet
DECEMBER 31, 2012

	OPERATING	RESERVES	TOTAL
21115	Accrued Property Taxes	750.00	750.00
21120	Pre-Paid Assessments	19,616.22	19,616.22
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	43,280.07	43,280.07
INSURANCE PROCEEDS			
21155	Unexpended Insurance Proceeds	(5,000.00)	(5,000.00)
	NET INSURANCE PROCEEDS	(5,000.00)	(5,000.00)
	TOTAL LIABILITIES	38,280.07	38,280.07
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	(8,502.04)	(87,416.07)
	TOTAL EQUITY	151,533.48	1,224,673.04
	TOTAL LIABILITIES & EQUITY	189,813.55	1,262,953.11

Canyon Club Condominiums
Funds Income Statement
For The Month Ending DECEMBER 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	291.50		291.50
41200	Late Interest	68.22		68.22
41280	Collection/NSF Fees	82.50		82.50
41300	Laundry Income	578.50		578.50
41335	Income - Clubhouse	150.00		150.00
41380	Interest Income		2,296.29	2,296.29
	TOTAL OTHER REVENUE	1,170.72	2,296.29	3,467.01
	TOTAL REVENUE	31,682.72	11,380.29	43,063.01
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EXPENSES				
BUILDING				
51025	Building Maintenance	1,420.03		1,420.03
51200	Roof		112,909.00	112,909.00
51460	Pest Control	84.00		84.00
51470	Tools/Equipment	57.78		57.78
	TOTAL BUILDING	1,561.81	112,909.00	114,470.81
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	366.50		366.50
71211	Vehicle - Gas/Mileage	122.00		122.00
	TOTAL GROUNDS	488.50	0.00	488.50
UTILITIES				
81020	Gas/Electric	2,188.38		2,188.38
81100	Trash Removal & Recycle	1,049.00		1,049.00
	TOTAL UTILITIES EXPENSE	3,237.38	0.00	3,237.38
RENTAL EXPENSE				
	TOTAL RENTAL EXPENSE	0.00	0.00	0.00

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

	OPERATING	RESERVES	TOTAL
ADMISTRATIVE EXPENSES			
91020	Management - Accounting	775.00	775.00
91040	Legal	96.00	96.00
91100	Insurance	3,512.55	3,512.55
91220	Salaries	8,681.24	8,681.24
91235	Payroll Taxes	676.11	676.11
91265	Payroll Insurance Workers Comp	504.00	504.00
91270	Payroll Processing	97.60	97.60
91345	Uniforms	144.12	144.12
91400	Telephone/Pagers/Answer Svc	413.15	413.15
91420	Office Supplies & Exp	73.65	73.65
91460	Holiday/Events	579.44	579.44
91600	Bank Charges	7.50	7.50
91615	Penalties & Interest	20.00	20.00
	TOTAL ADMIN EXPENSES	15,572.86	15,580.36
	TOTAL EXPENSES	20,860.55	133,777.05
	NET PROFIT / (LOSS)	10,822.17	(90,714.04)

Canyon Club Condominiums
Funds Income Statement
FOR 3 MONTHS ENDING DECEMBER 31, 2012

	OPERATING	RESERVES	TOTAL	
REVENUE				
ASSESSMENT REVENUE				
41100	Assessments	118,788.00	27,252.00	146,040.00
41101	Reserve Revenue Frm Budget	(27,252.00)		(27,252.00)

	TOTAL ASSESSMENT REVENUE	91,536.00	27,252.00	118,788.00
OTHER REVENUE				
41180	Late Charges-LF ADMIN/REIMB	568.00		568.00
41200	Late Interest	149.04		149.04
41280	Collection/NSF Fees	291.20		291.20
41300	Laundry Income	1,120.50		1,120.50
41335	Income - Clubhouse	300.00		300.00
41380	Interest Income		10,010.27	10,010.27

	TOTAL OTHER REVENUE	2,428.74	10,010.27	12,439.01

	TOTAL REVENUE	93,964.74	37,262.27	131,227.01
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EXPENSES				
BUILDING				
51025	Building Maintenance	1,797.42		1,797.42
51200	Roof		112,909.00	112,909.00
51440	Cleaning	520.00		520.00
51460	Pest Control	364.00		364.00
51470	Tools/Equipment	117.55		117.55

	TOTAL BUILDING	2,798.97	112,909.00	115,707.97
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	3,386.50		3,386.50
71040	Landscape-Other	164.60		164.60
71056	Concrete & Asphalt		2,860.00	2,860.00
71100	Sprinklers	55.00		55.00
71120	Snow Removal	366.50		366.50
71211	Vehicle - Gas/Mileage	122.00		122.00
71215	Equipment-Repair	62.73		62.73
71216	Equipment Rental	162.51		162.51

	TOTAL GROUNDS	4,319.84	2,860.00	7,179.84

Canyon Club Condominiums
Funds Income Statement
FOR 3 MONTHS ENDING DECEMBER 31, 2012

	OPERATING	RESERVES	TOTAL
UTILITIES			
81020 Gas/Electric	6,201.47		6,201.47
81040 Water/Sewer	11,481.67		11,481.67
81080 Storm Drains	12,035.95		12,035.95
81100 Trash Removal & Recycle	3,207.00		3,207.00
TOTAL UTILITIES	32,926.09	0.00	32,926.09
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	2,325.00		2,325.00
91021 Office Supplies/Printing-Actng	159.03		159.03
91040 Legal	331.70		331.70
91100 Insurance	21,951.15		21,951.15
91220 Salaries	30,635.26		30,635.26
91235 Payroll Taxes	2,386.37		2,386.37
91265 Payroll Insurance Workers Comp	1,010.00		1,010.00
91270 Payroll Processing	306.80		306.80
91345 Uniforms	497.05		497.05
91350 Contract Labor	172.50		172.50
91400 Telephone/Pagers/Answer Svc	1,244.68		1,244.68
91420 Office Supplies & Exp	271.77		271.77
91460 Holiday/Events	579.44		579.44
91600 Bank Charges		7.50	7.50
91615 Penalties & Interest	20.00		20.00
TOTAL ADMIN EXPENSES	61,890.75	7.50	61,898.25
TOTAL EXPENSES	102,466.78	116,176.30	218,643.08
NET PROFIT / (LOSS)	(8,502.04)	(78,914.03)	(87,416.07)

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

DECEMBER 31, 2012

CURRENT PERIOD			YEAR TO DATE				ANNUAL	
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
REVENUE								
ASSESSMENT REVENUE								
39,596	39,609	(13)	41100	Assessments	118,788	118,827	(39)	475,308
(9,084)	(9,084)	0	41101	Reserve Revenue Frm Budget	(27,252)	(27,252)	0	(109,008)

30,512	30,525	(13)		TOTAL OPERATING ASSESSMENT REV	91,536	91,575	(39)	366,300
OTHER OPERATING REVENUE								
0	0	0	41165	AT&T Wireless - Income	0	0	0	23,800
292	125	167	41180	Late Charges-LF ADMIN/REIMB	568	375	193	1,500
68	42	26	41200	Late Interest	149	126	23	500
0	9	(9)	41220	Fines & Violations	0	27	(27)	100
0	9	(9)	41260	Key Fees	0	27	(27)	100
83	0	83	41280	Collection/NSF Fees	291	0	291	0
579	188	391	41300	Laundry Income	1,121	564	557	2,250
150	63	87	41335	Income - Clubhouse	300	189	111	750

1,171	436	735		TOTAL OTHER OPERATING REVENUE	2,429	1,308	1,121	29,000

31,683	30,961	722		TOTAL OPERATING REVENUE	93,965	92,883	1,082	395,300
EXPENSES								
BUILDING								
1,420	750	(670)	51025	Building Maintenance	1,797	2,250	453	9,000
0	42	42	51240	Gutters	0	126	126	500
0	42	42	51340	Sewer	0	126	126	500
0	100	100	51440	Cleaning	520	300	(220)	1,200
84	184	100	51460	Pest Control	364	552	188	2,200
58	84	26	51470	Tools/Equipment	118	252	134	1,000

1,562	1,202	(360)		TOTAL BUILDING	2,799	3,606	807	14,400
EQUIPMENT SYSTEMS								
0	0	0	61050	Fire Extinguisher Inspec	44	50	7	100

0	0	0		TOTAL EQUIPMENT SYSTEMS	44	50	7	100
RECREATION FACILITIES								
0	0	0	61560	Pool/ Hot Tub Supplies	0	0	0	2,000
0	0	0	61600	Pool	488	400	(88)	2,000
0	42	42	61660	Recreation Equipment	0	126	126	500

0	42	42		TOTAL REC FACILITIES	488	526	38	4,500

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

DECEMBER 31, 2012

CURRENT PERIOD			YEAR TO DATE			ANNUAL		
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
GROUNDS								
0	0	0	71020	Landscape-Contr	3,387	3,750	364	15,000
0	0	0	71040	Landscape-Other	165	2,500	2,335	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	55	0	(55)	2,000
367	500	134	71120	Snow Removal	367	1,000	634	2,500
0	167	167	71205	Security	0	501	501	2,000
0	84	84	71210	Vehicle	0	252	252	1,000
122	100	(22)	71211	Vehicle - Gas/Mileage	122	300	178	1,200
0	42	42	71215	Equipment-Repair	63	126	63	500
0	42	42	71216	Equipment Rental	163	126	(37)	500
0	84	84	71220	Grounds Equipment	0	252	252	1,000

489	1,286	798	TOTAL GROUNDS		4,320	9,508	5,188	38,000
UTILITIES								
2,188	2,446	258	81020	Gas/Electric	6,201	6,879	678	30,000
0	2,667	2,667	81040	Water/Sewer	11,482	8,001	(3,481)	32,000
0	0	0	81080	Storm Drains	12,036	12,000	(36)	12,000
1,049	1,042	(7)	81100	Trash Removal & Recycle	3,207	3,126	(81)	12,500

3,237	6,155	2,918	TOTAL UTILITIES		32,926	30,006	(2,920)	86,500
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
0	184	184	91021	Office Supplies/Printing-Actng	159	552	393	2,200
0	167	167	91022	Other Admin - Accounting	0	501	501	2,000
96	250	154	91040	Legal	332	750	418	3,000
0	0	0	91080	Audit/Review & Tax Prep	0	0	0	2,000
3,513	4,250	737	91100	Insurance	21,951	12,750	(9,201)	51,000
0	500	500	91102	Ins-Deductible/Claims	0	1,500	1,500	6,000
8,681	10,917	2,236	91220	Salaries	30,635	32,751	2,116	131,000
676	1,000	324	91235	Payroll Taxes	2,386	3,000	614	12,000
504	417	(87)	91265	Payroll Insurance Workers Comp	1,010	1,251	241	5,000
98	159	61	91270	Payroll Processing	307	477	170	1,900
144	159	15	91345	Uniforms	497	477	(20)	1,900

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

DECEMBER 31, 2012

CURRENT PERIOD				YEAR TO DATE				ANNUAL
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
0	125	125	91350	Contract Labor	173	375	203	1,500
0	100	100	91355	Contract Labor - Pool	0	300	300	1,200
413	459	46	91400	Telephone/Pagers/Answer Svc	1,245	1,377	132	5,500
0	42	42	91407	Computer	0	126	126	500
0	84	84	91410	Copiers	0	252	252	1,000
74	84	10	91420	Office Supplies & Exp	272	252	(20)	1,000
0	75	75	91440	Dues/Ed/Subscrip	0	225	225	900
579	750	171	91460	Holiday/Events	579	750	171	1,500
0	34	34	91480	Recrdng/Filing/Lic/Permit Fees	0	102	102	400
0	0	0	91560	Income Taxes	0	0	0	5,000
0	0	0	91580	Income Taxes-State	0	0	0	2,000
20	0	(20)	91615	Penalties & Interest	20	0	(20)	0
0	334	334	91620	Bad Debt	0	1,002	1,002	4,000
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15,573	20,865	5,292	TOTAL ADMIN EXPENSES	61,891	61,095	(796)	251,800	
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20,861	29,550	8,689	TOTAL EXPENSES	102,467	104,791	2,324	395,300	
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10,822	1,411	9,411	NET PROFIT / (LOSS)	(8,502)	(11,908)	3,406	0	
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