

# **CANYON CLUB CONDOMINIUMS**

## **FINANCIAL REPORTS**

**AUGUST 31, 2011**

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  
AUGUST 31, 2011

	OPERATING	RESERVES	TOTAL
ASSETS			
CASH			
11100	Cash - Citywide Banks 91,516.06	194.33	91,710.39
11101	Cash - Debt Card 1,002.03		1,002.03
11120	Cash - Merrill Lynch MM 04030	39,962.73	39,962.73
11125	Cash - Merrill Lynch CD Accts	1,030,000.00	1,030,000.00
11150	Petty Cash 160.19		160.19
	TOTAL CASH 92,678.28	1,070,157.06	1,162,835.34
RESERVE TRANSFERS TO BE MADE			
11295	Due (to)/from 39,654.37	(39,654.37)	
11296	Due (To)/From Prior Years 11,499.24	(11,499.24)	
	NET CASH PER FUND 143,831.89	1,019,003.45	1,162,835.34
ACCOUNTS RECEIVABLE			
ASSESSMENTS RECEIVABLE			
11310	Assessments Receivable 11,336.71		11,336.71
11311	Allowance For Doubtful Acct (18,950.00)		(18,950.00)
	NET ASSESSMENTS RECEIVABLE (7,613.29)	0.00	(7,613.29)
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 (7,613.29)	2,953.71	(4,659.58)
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 165,335.26	1,021,957.16	1,187,292.42
LIABILITES			
CURRENT LIABILITES			
21110	Accounts Payable 5,314.02		5,314.02

Canyon Club Condominiums  
Funds Balance Sheet  
AUGUST 31, 2011

	OPERATING	RESERVES	TOTAL
21115	Accrued Property Taxes	750.00	750.00
21120	Pre-Paid Assessments	19,028.04	19,028.04
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	42,691.89	42,691.89
INSURANCE PROCEEDS			
21155	Unexpended Insurance Proceeds	(5,000.00)	(5,000.00)
	NET INSURANCE PROCEEDS	(5,000.00)	(5,000.00)
	TOTAL LIABILITIES	37,691.89	37,691.89
FUND BALANCES			
31100	Retained Earnings	117,491.89	819,706.94
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)	588.80
	Current Earnings	69,368.41	136,251.64
	TOTAL EQUITY	127,643.37	1,021,957.16
	TOTAL LIABILITIES & EQUITY	165,335.26	1,021,957.16

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

	OPERATING	RESERVES	TOTAL	
REVENUE				
ASSESSMENT REVENUE				
41100	Assessments	37,555.00	7,110.33	44,665.33
41101	Reserve Revenue Frm Budget	(7,110.33)		(7,110.33)
-----				
	TOTAL ASSESSMENT REVENUE	30,444.67	7,110.33	37,555.00
OTHER REVENUE				
41180	Late Charges-LF ADMIN/REIMB	184.00		184.00
41200	Late Interest	55.62		55.62
41220	Fines & Violations	25.00		25.00
41260	Key Fees	10.00		10.00
41280	Collection/NSF Fees	267.00		267.00
41380	Interest Income		986.08	986.08
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	TOTAL OTHER REVENUE	541.62	986.08	1,527.70
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	TOTAL REVENUE	30,986.29	8,096.41	39,082.70
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EXPENSES				
BUILDING				
51025	Building Maintenance	1,110.82		1,110.82
51240	Gutters	160.44		160.44
51470	Tools/Equipment	358.43		358.43
51520	Supplies-Building	103.38		103.38
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	TOTAL BUILDING	1,733.07	0.00	1,733.07
EQUIPMENT SYSTEMS				
61050	Fire Extinguisher Inspec	59.50		59.50
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	TOTAL EQUIPMENT SYSTEMS	59.50	0.00	59.50
RECREATION FACILITIES				
61520	Clubhouse		4,400.00	4,400.00
61560	Pool/ Hot Tub Supplies	504.14		504.14
61660	Recreation Equipment	50.19		50.19
-----				
	TOTAL REC FACILITIES	554.33	4,400.00	4,954.33
GROUNDS				
71020	Landscape-Contr	2,161.00		2,161.00
71040	Landscape-Other	331.66		331.66
71060	Fence	63.43		63.43
71100	Sprinklers	269.48		269.48
-----				
	TOTAL GROUNDS	2,825.57	0.00	2,825.57
UTILITIES				
81020	Gas/Electric	2,539.51		2,539.51
81040	Water/Sewer	3,894.90		3,894.90

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

	OPERATING	RESERVES	TOTAL
81100 Trash Removal & Recycle	1,019.00		1,019.00
TOTAL UTILITIES EXPENSE	7,453.41	0.00	7,453.41
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	68.32		68.32
91040 Legal	185.00		185.00
91100 Insurance	50.00		50.00
91220 Salaries	9,606.22		9,606.22
91235 Payroll Taxes	778.38		778.38
91270 Payroll Processing	213.18		213.18
91345 Uniforms	205.80		205.80
91350 Contract Labor	240.00		240.00
91400 Telephone/Pagers/Answer Svc	462.27		462.27
91420 Office Supplies & Exp	219.49		219.49
91600 Bank Charges		300.00	300.00
91660 Miscellaneous Expenses	(.50)		(.50)
TOTAL ADMIN EXPENSES	12,803.16	300.00	13,103.16
TOTAL EXPENSES	25,429.04	4,700.00	30,129.04
NET PROFIT / (LOSS)	5,557.25	3,396.41	8,953.66

Canyon Club Condominiums  
Funds Income Statement  
FOR 11 MONTHS ENDING AUGUST 31, 2011

	OPERATING	RESERVES	TOTAL	
REVENUE				
ASSESSMENT REVENUE				
41100	Assessments	410,513.00	78,213.63	488,726.63
41101	Reserve Revenue Frm Budget	(78,213.63)		(78,213.63)
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	TOTAL ASSESSMENT REVENUE	332,299.37	78,213.63	410,513.00
OTHER REVENUE				
41160	Assessments-Special		36,532.00	36,532.00
41165	AT&T Wireless - Income	20,700.00		20,700.00
41180	Late Charges-LF ADMIN/REIMB	1,699.14		1,699.14
41200	Late Interest	445.05		445.05
41220	Fines & Violations	100.00		100.00
41260	Key Fees	130.00		130.00
41280	Collection/NSF Fees	888.00		888.00
41300	Laundry Income	1,928.25		1,928.25
41318	Insurnace Proceeds	1,668.42		1,668.42
41330	Repairs/Maint Reimb	28.00		28.00
41335	Income - Clubhouse	700.00		700.00
41380	Interest Income		26,205.99	26,205.99
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	TOTAL OTHER REVENUE	28,286.86	62,737.99	91,024.85
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	TOTAL REVENUE	360,586.23	140,951.62	501,537.85
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EXPENSES				
BUILDING				
51025	Building Maintenance	6,793.64		6,793.64
51200	Roof	750.00		750.00
51240	Gutters	160.44		160.44
51340	Sewer	120.63		120.63
51460	Pest Control	953.87		953.87
51470	Tools/Equipment	320.72		320.72
51520	Supplies-Building	103.38		103.38
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	TOTAL BUILDING	9,202.68	0.00	9,202.68
EQUIPMENT SYSTEMS				
61050	Fire Extinguisher Inspec	59.50		59.50
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	TOTAL EQUIPMENT SYSTEMS	59.50	0.00	59.50
RECREATION FACILITIES				
61520	Clubhouse		4,400.00	4,400.00
61560	Pool/ Hot Tub Supplies	1,852.52		1,852.52
61600	Pool	210.16		210.16
61660	Recreation Equipment	130.96		130.96
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	TOTAL REC FACILITIES	2,193.64	4,400.00	6,593.64
GROUNDS				

Canyon Club Condominiums  
Funds Income Statement  
FOR 11 MONTHS ENDING AUGUST 31, 2011

	OPERATING	RESERVES	TOTAL
71020 Landscape-Contr	12,792.00		12,792.00
71030 Landscape-Trees/Shrubs/Plants	91.19		91.19
71040 Landscape-Other	3,481.59		3,481.59
71056 Concrete & Asphalt	737.30		737.30
71060 Fence	179.90		179.90
71100 Sprinklers	1,164.43		1,164.43
71120 Snow Removal	2,246.88		2,246.88
71205 Security	(301.02)		(301.02)
71210 Vehicle	1,392.64		1,392.64
71211 Vehicle - Gas/Mileage	791.81		791.81
71212 Equipment - Gas*****USE 71211	80.00		80.00
71215 Equipment-Repair	452.65		452.65
71216 Equipment Rental	134.41		134.41
71220 Grounds Equipment	71.36		71.36
<b>TOTAL GROUNDS</b>	<b>23,315.14</b>	<b>0.00</b>	<b>23,315.14</b>
<b>UTILITIES</b>			
81020 Gas/Electric	26,847.80		26,847.80
81040 Water/Sewer	26,323.08		26,323.08
81100 Trash Removal & Recycle	11,447.94		11,447.94
<b>TOTAL UTILITIES</b>	<b>64,618.82</b>	<b>0.00</b>	<b>64,618.82</b>
<b>RENTAL EXPENSE</b>			
<b>TOTAL RENTAL EXPENSE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPRECIATION</b>			
<b>TOTAL DEPRECIATION</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>ADMINISTRATIVE EXPENSES</b>			
91020 Management - Accounting	8,525.00		8,525.00
91021 Office Supplies/Printing-Actng	1,952.75		1,952.75
91022 Other Admin - Accounting	1,197.00		1,197.00
91040 Legal	1,647.95		1,647.95
91080 Audit/Review & Tax Prep	1,900.00		1,900.00
91100 Insurance	31,103.00		31,103.00
91220 Salaries	108,101.39		108,101.39
91235 Payroll Taxes	9,491.31		9,491.31
91265 Payroll Insurance Workers Comp	2,515.00		2,515.00
91270 Payroll Processing	1,710.14		1,710.14
91345 Uniforms	2,464.58		2,464.58
91350 Contract Labor	1,410.00		1,410.00
91355 Contract Labor - Pool	390.00		390.00
91400 Telephone/Pagers/Answer Svc	4,874.85		4,874.85
91410 Copiers	2,385.75		2,385.75
91415 Office Equipment Maint	93.70		93.70
91420 Office Supplies & Exp	1,262.07		1,262.07
91440 Dues/Ed/Subscrip	234.34		234.34
91460 Holiday/Events	1,152.99		1,152.99
91480 Recrdng/Filing/Lic/Permit Fees	255.00		255.00

Canyon Club Condominiums  
 Funds Income Statement  
 FOR 11 MONTHS ENDING AUGUST 31, 2011

	OPERATING	RESERVES	TOTAL
91560	Income Taxes	4,386.00	4,386.00
91580	Income Taxes-State	2,442.00	2,442.00
91600	Bank Charges	300.00	300.00
91615	Penalties & Interest	33.00	33.00
91620	Bad Debt	2,278.37	2,278.37
91660	Miscellaneous Expenses	21.86	21.86
	TOTAL ADMIN EXPENSES	191,828.05	192,128.05
	TOTAL EXPENSES	291,217.83	295,917.83
	NET PROFIT / (LOSS)	69,368.40	136,251.62



CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

AUGUST 31, 2011

CURRENT PERIOD			YEAR TO DATE			ANNUAL		
ACTUAL	BUDGET	VARIANCE			ACTUAL	BUDGET	VARIANCE	BUDGET
REVENUE								
ASSESSMENT REVENUE								
37,555	37,552	3	41100	Assessments	410,513	410,472	41	448,024
(7,110)	(7,110)	(0)	41101	Reserve Revenue Frm Budget	(78,214)	(78,214)	0	(85,324)
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30,445	30,442	3		TOTAL OPERATING ASSESSMENT REV	332,299	332,258	41	362,700
OTHER OPERATING REVENUE								
0	0	0	41165	AT&T Wireless - Income	20,700	20,700	0	20,700
184	166	18	41180	Late Charges-LF ADMIN/REIMB	1,699	1,834	(135)	2,000
56	83	(27)	41200	Late Interest	445	917	(472)	1,000
25	8	17	41220	Fines & Violations	100	92	8	100
10	0	10	41260	Key Fees	130	0	130	0
267	16	251	41280	Collection/NSF Fees	888	184	704	200
0	250	(250)	41300	Laundry Income	1,928	2,750	(822)	3,000
0	0	0	41318	Insurnace Proceeds	1,668	0	1,668	0
0	0	0	41330	Repairs/Maint Reimb	28	0	28	0
0	83	(83)	41335	Income - Clubhouse	700	917	(217)	1,000
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542	606	(64)		TOTAL OTHER OPERATING REVENUE	28,287	27,394	893	28,000
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30,986	31,048	(62)		TOTAL OPERATING REVENUE	360,586	359,652	934	390,700
EXPENSES								
BUILDING								
1,111	750	(361)	51025	Building Maintenance	6,794	8,250	1,456	9,000
0	458	458	51200	Roof	750	5,042	4,292	5,500
160	83	(77)	51240	Gutters	160	917	757	1,000
0	41	41	51340	Sewer	121	459	338	500
0	83	83	51440	Cleaning	0	917	917	1,000
0	125	125	51460	Pest Control	954	1,375	421	1,500
358	41	(317)	51470	Tools/Equipment	321	459	138	500
103	0	(103)	51520	Supplies-Building	103	0	(103)	0
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1,733	1,581	(152)		TOTAL BUILDING	9,203	17,419	8,216	19,000
EQUIPMENT SYSTEMS								
60	0	(60)	61050	Fire Extinguisher Inspec	60	100	41	100
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60	0	(60)		TOTAL EQUIPMENT SYSTEMS	60	100	41	100
RECREATION FACILITIES								
504	200	(304)	61560	Pool/ Hot Tub Supplies	1,853	800	(1,053)	1,000

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

AUGUST 31, 2011

CURRENT PERIOD				YEAR TO DATE				ANNUAL
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
0	400	400	61600	Pool	210	1,600	1,390	2,000
50	41	(9)	61660	Recreation Equipment	131	459	328	500
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554	641	87		TOTAL REC FACILITIES	2,194	2,859	665	3,500
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				GROUND				
2,161	2,000	(161)	71020	Landscape-Contr	12,792	14,000	1,208	16,000
0	0	0	71030	Landscape-Trees/Shrubs/Plants	91	0	(91)	0
332	625	293	71040	Landscape-Other	3,482	4,375	893	5,000
0	166	166	71056	Concrete & Asphalt	737	1,834	1,097	2,000
63	0	(63)	71060	Fence	180	300	120	300
269	100	(169)	71100	Sprinklers	1,164	400	(764)	500
0	0	0	71120	Snow Removal	2,247	2,500	253	2,500
0	50	50	71205	Security	(301)	550	851	600
0	66	66	71210	Vehicle	1,393	734	(659)	800
0	83	83	71211	Vehicle - Gas/Mileage	792	917	125	1,000
0	0	0	71212	Equipment - Gas*****USE 71211	80	0	(80)	0
0	41	41	71215	Equipment-Repair	453	459	6	500
0	41	41	71216	Equipment Rental	134	459	325	500
0	41	41	71220	Grounds Equipment	71	459	388	500
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2,826	3,213	387		TOTAL GROUNDS	23,315	26,987	3,672	30,200
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				UTILITIES				
2,540	3,205	665	81020	Gas/Electric	26,848	34,809	7,961	38,000
3,895	2,916	(979)	81040	Water/Sewer	26,323	32,084	5,761	35,000
0	0	0	81080	Storm Drains	0	0	0	11,000
1,019	1,000	(19)	81100	Trash Removal & Recycle	11,448	11,000	(448)	12,000
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7,453	7,121	(332)		TOTAL UTILITIES	64,619	77,893	13,274	96,000
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				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	8,525	8,525	0	9,300
68	183	115	91021	Office Supplies/Printing-Actng	1,953	2,017	64	2,200
0	166	166	91022	Other Admin - Accounting	1,197	1,834	637	2,000
185	416	231	91040	Legal	1,648	4,584	2,936	5,000
0	0	0	91080	Audit/Review & Tax Prep	1,900	1,800	(100)	1,800
50	772	722	91100	Insurance	31,103	34,228	3,125	35,000

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

AUGUST 31, 2011

CURRENT PERIOD			YEAR TO DATE				
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET
0	500	500	91102	0	5,500	5,500	6,000
9,606	10,541	935	91220	108,101	115,959	7,858	126,500
778	1,166	388	91235	9,491	12,834	3,343	14,000
0	500	500	91265	2,515	5,500	2,985	6,000
213	158	(55)	91270	1,710	1,742	32	1,900
206	125	(81)	91345	2,465	1,375	(1,090)	1,500
240	83	(157)	91350	1,410	917	(493)	1,000
0	200	200	91355	390	1,000	610	1,200
462	416	(46)	91400	4,875	4,584	(291)	5,000
0	41	41	91407	0	459	459	500
0	250	250	91410	2,386	2,750	364	3,000
0	0	0	91415	94	0	(94)	0
219	125	(94)	91420	1,262	1,375	113	1,500
0	50	50	91440	234	550	316	600
0	0	0	91460	1,153	1,400	247	1,400
0	0	0	91480	255	400	145	400
0	0	0	91560	4,386	4,000	(386)	4,000
0	0	0	91580	2,442	2,000	(442)	2,000
0	0	0	91615	33	0	(33)	0
0	0	0	91620	2,278	5,000	2,722	10,000
(1)	0	1	91660	22	0	(22)	0
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12,803	16,467	3,664	TOTAL ADMIN EXPENSES	191,828	220,333	28,505	241,800
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25,429	29,023	3,594	TOTAL EXPENSES	291,218	345,591	54,373	390,600
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5,557	2,025	3,532	NET PROFIT / (LOSS)	69,368	14,061	55,307	100
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