

# **CANYON CLUB CONDOMINIUMS**

## **FINANCIAL REPORTS MAY 31, 2011**

LCM PROPERTY MANAGEMENT, INC.  
1776 SOUTH JACKSON STREET, SUITE 530  
DENVER CO 80210  
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## Canyon Club Condominiums

## Funds Balance Sheet

MAY 31, 2011

	OPERATING	RESERVES	TOTAL	
ASSETS				
CASH				
11100	Cash - Citywide Banks	143,728.28	194.31	143,922.59
11101	Cash - Debt Card	1,296.73		1,296.73
11120	Cash - Merrill Lynch MM 04030		34,814.44	34,814.44
11125	Cash - Merrill Lynch CD Accts		930,000.00	930,000.00
11150	Petty Cash	160.19		160.19
	TOTAL CASH	145,185.20	965,008.75	1,110,193.95
RESERVE TRANSFERS TO BE MADE				
11295	Due (to)/from	(43,414.64)	43,414.64	
11296	Due (To)/From Prior Years	11,499.24	(11,499.24)	
	NET CASH PER FUND	113,269.80	996,924.15	1,110,193.95
ACCOUNTS RECEIVABLE				
ASSESSMENTS RECEIVABLE				
11310	Assessments Receivable	7,924.21		7,924.21
11311	Allowance For Doubtful Acct	(18,950.00)		(18,950.00)
	NET ASSESSMENTS RECEIVABLE	(11,025.79)	0.00	(11,025.79)
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	(11,025.79)	2,953.71	(8,072.08)
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	Accumul 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	131,360.67	999,877.86	1,131,238.53
LIABILITES				
CURRENT LIABILITES				
21110	Accounts Payable	5,314.02		5,314.02

Canyon Club Condominiums  
Funds Balance Sheet  
MAY 31, 2011

	OPERATING	RESERVES	TOTAL
21115	Accrued Property Taxes	750.00	750.00
21120	Pre-Paid Assessments	16,960.15	16,960.15
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	40,624.00	40,624.00
INSURANCE PROCEEDS			
21155	Unexpended Insurance Proceeds	(5,000.00)	(5,000.00)
	NET INSURANCE PROCEEDS	(5,000.00)	(5,000.00)
	TOTAL LIABILITIES	35,624.00	35,624.00
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	37,461.71	114,172.34
	TOTAL EQUITY	95,736.67	999,877.86
	TOTAL LIABILITIES & EQUITY	131,360.67	1,095,614.53

Canyon Club Condominiums  
Funds Income Statement  
For The Month Ending MAY 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	190.50		190.50
41200	Late Interest	34.90		34.90
41220	Fines & Violations	25.00		25.00
41260	Key Fees	10.00		10.00
41280	Collection/NSF Fees	130.00		130.00
41335	Income - Clubhouse	50.00		50.00
41380	Interest Income		3,865.51	3,865.51
	TOTAL OTHER REVENUE	440.40	3,865.51	4,305.91
	TOTAL REVENUE	30,885.07	10,975.84	41,860.91
EXPENSES				
BUILDING				
51025	Building Maintenance	1,229.88		1,229.88
51460	Pest Control	84.00		84.00
	TOTAL BUILDING	1,313.88	0.00	1,313.88
EQUIPMENT SYSTEMS				
	TOTAL EQUIPMENT SYSTEMS	0.00	0.00	0.00
RECREATION FACILITIES				
61560	Pool/ Hot Tub Supplies	338.42		338.42
	TOTAL REC FACILITIES	338.42	0.00	338.42
GROUNDS				
71020	Landscape-Contr	2,161.00		2,161.00
71040	Landscape-Other	1,208.43		1,208.43
71220	Grounds Equipment	488.35		488.35
	TOTAL GROUNDS	3,857.78	0.00	3,857.78
UTILITIES				
81020	Gas/Electric	1,908.55		1,908.55
81040	Water/Sewer	1,504.12		1,504.12
81100	Trash Removal & Recycle	1,045.00		1,045.00
	TOTAL UTILITIES EXPENSE	4,457.67	0.00	4,457.67
RENTAL EXPENSE				

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

	OPERATING	RESERVES	TOTAL
TOTAL RENTAL EXPENSE	0.00	0.00	0.00
ADMISTRATIVE EXPENSES			
91020 Management - Accounting	775.00		775.00
91040 Legal	143.00		143.00
91220 Salaries	8,683.95		8,683.95
91235 Payroll Taxes	721.86		721.86
91265 Payroll Insurance Workers Comp	(97.00)		(97.00)
91270 Payroll Processing	130.60		130.60
91345 Uniforms	203.43		203.43
91400 Telephone/Pagers/Answer Svc	450.64		450.64
91410 Copiers	183.19		183.19
91420 Office Supplies & Exp	81.10		81.10
91440 Dues/Ed/Subscrip	204.00		204.00
TOTAL ADMIN EXPENSES	11,479.77	0.00	11,479.77
TOTAL EXPENSES	21,447.52	0.00	21,447.52
NET PROFIT / (LOSS)	9,437.55	10,975.84	20,413.39

Canyon Club Condominiums  
Funds Income Statement  
FOR 8 MONTHS ENDING MAY 31, 2011

	OPERATING	RESERVES	TOTAL
REVENUE			
ASSESSMENT REVENUE			
41100	Assessments	297,848.00	56,882.64
41101	Reserve Revenue Frm Budget	(56,882.64)	(56,882.64)
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	TOTAL ASSESSMENT REVENUE	240,965.36	56,882.64
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OTHER REVENUE			
41160	Assessments-Special	36,532.00	36,532.00
41180	Late Charges	1,121.14	1,121.14
41200	Late Interest	296.22	296.22
41220	Fines & Violations	75.00	75.00
41260	Key Fees	100.00	100.00
41280	Collection/NSF Fees	621.00	621.00
41300	Laundry Income	823.25	823.25
41318	Insurnace Proceeds	1,668.42	1,668.42
41330	Repairs/Maint Reimb	28.00	28.00
41335	Income - Clubhouse	550.00	550.00
41380	Interest Income	20,757.70	20,757.70
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	TOTAL OTHER REVENUE	5,283.03	57,289.70
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	TOTAL REVENUE	246,248.39	114,172.34
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EXPENSES			
BUILDING			
51025	Building Maintenance	5,210.94	5,210.94
51200	Roof	500.00	500.00
51340	Sewer	120.63	120.63
51460	Pest Control	672.00	672.00
51470	Tools/Equipment	(80.55)	(80.55)
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	TOTAL BUILDING	6,423.02	0.00
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EQUIPMENT SYSTEMS			
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	TOTAL EQUIPMENT SYSTEMS	0.00	0.00
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RECREATION FACILITIES			
61560	Pool/ Hot Tub Supplies	550.37	550.37
61600	Pool	210.16	210.16
61660	Recreation Equipment	33.90	33.90
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	TOTAL REC FACILITIES	794.43	0.00
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GROUNDS			
71020	Landscape-Contr	7,243.00	7,243.00
71040	Landscape-Other	1,812.64	1,812.64
71056	Concrete & Asphalt	119.10	119.10
71060	Fence	116.47	116.47
71100	Sprinklers	781.51	781.51

Canyon Club Condominiums  
Funds Income Statement  
FOR 8 MONTHS ENDING MAY 31, 2011

	OPERATING	RESERVES	TOTAL
71120	Snow Removal	2,246.88	2,246.88
71205	Security	(301.02)	(301.02)
71210	Vehicle	1,301.86	1,301.86
71211	Vehicle - Gas/Mileage	603.81	603.81
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
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	TOTAL GROUNDS	14,662.67	0.00
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UTILITIES			
81020	Gas/Electric	19,356.21	19,356.21
81040	Water/Sewer	16,188.66	16,188.66
81100	Trash Removal & Recycle	8,335.94	8,335.94
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	TOTAL UTILITIES	43,880.81	0.00
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RENTAL EXPENSE			
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	TOTAL RENTAL EXPENSE	0.00	0.00
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DEPRECIATION			
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	TOTAL DEPRECIATION	0.00	0.00
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ADMINISTRATIVE EXPENSES			
91020	Management - Accounting	6,200.00	6,200.00
91021	Office Supplies/Printing-Actng	1,719.07	1,719.07
91022	Other Admin - Accounting	924.00	924.00
91040	Legal	1,436.95	1,436.95
91080	Audit/Review & Tax Prep	1,900.00	1,900.00
91100	Insurance	27,280.00	27,280.00
91220	Salaries	74,443.73	74,443.73
91235	Payroll Taxes	6,735.33	6,735.33
91265	Payroll Insurance Workers Comp	1,978.00	1,978.00
91270	Payroll Processing	1,207.20	1,207.20
91345	Uniforms	1,761.34	1,761.34
91350	Contract Labor	960.00	960.00
91400	Telephone/Pagers/Answer Svc	3,493.59	3,493.59
91410	Copiers	1,457.96	1,457.96
91420	Office Supplies & Exp	884.57	884.57
91440	Dues/Ed/Subscrip	234.34	234.34
91460	Holiday/Events	730.33	730.33
91480	Recrdng/Filing/Lic/Permit Fees	255.00	255.00
91560	Income Taxes	4,386.00	4,386.00
91580	Income Taxes-State	2,442.00	2,442.00
91615	Penalties & Interest	33.00	33.00
91620	Bad Debt	2,278.37	2,278.37
91660	Miscellaneous Expenses	17.98	17.98
91900	Other Admin ** USE ** 91022	267.00	267.00
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	TOTAL ADMIN EXPENSES	143,025.76	0.00

Canyon Club Condominiums  
Funds Income Statement  
FOR 8 MONTHS ENDING MAY 31, 2011

	OPERATING	RESERVES	TOTAL
TOTAL EXPENSES	208,786.69	0.00	208,786.69
NET PROFIT / (LOSS)	37,461.70	114,172.34	151,634.04

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

MAY 31, 2011

CURRENT PERIOD			YEAR TO DATE				ANNUAL	
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
REVENUE								
ASSESSMENT REVENUE								
37,555	37,551	4	41100	Assessments	297,848	297,816	32	448,024
(7,110)	(7,110)	(0)	41101	Reserve Revenue Frm Budget	(56,883)	(56,884)	1	(85,324)
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30,445	30,441	4		TOTAL OPERATING ASSESSMENT REV	240,965	240,932	33	362,700
OTHER OPERATING REVENUE								
0	0	0	41165	AT&T Wireless - Income	0	0	0	20,700
191	167	24	41180	Late Charges	1,121	1,336	(215)	2,000
35	83	(48)	41200	Late Interest	296	668	(372)	1,000
25	8	17	41220	Fines & Violations	75	68	7	100
10	0	10	41260	Key Fees	100	0	100	0
130	17	113	41280	Collection/NSF Fees	621	136	485	200
0	250	(250)	41300	Laundry Income	823	2,000	(1,177)	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
50	83	(33)	41335	Income - Clubhouse	550	668	(118)	1,000
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440	608	(168)		TOTAL OTHER OPERATING REVENUE	5,283	4,876	407	28,000
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30,885	31,049	(164)		TOTAL OPERATING REVENUE	246,248	245,808	440	390,700
EXPENSES								
BUILDING								
1,230	750	(480)	51025	Building Maintenance	5,211	6,000	789	9,000
0	42	42	51200	Roof	500	336	(164)	500
0	83	83	51240	Gutters	0	668	668	1,000
0	458	458	51340	Sewer	121	3,668	3,547	5,500
0	83	83	51440	Cleaning	0	668	668	1,000
84	125	41	51460	Pest Control	672	1,000	328	1,500
0	42	42	51470	Tools/Equipment	(81)	336	417	500
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1,314	1,583	269		TOTAL BUILDING	6,423	12,676	6,253	19,000
EQUIPMENT SYSTEMS								
0	0	0	61050	Fire Extinguisher Inspec	0	100	100	100
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0	0	0		TOTAL EQUIPMENT SYSTEMS	0	100	100	100
RECREATION FACILITIES								
338	0	(338)	61560	Pool/ Hot Tub Supplies	550	200	(350)	1,000
0	400	400	61600	Pool	210	400	190	2,000

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

MAY 31, 2011

CURRENT PERIOD				YEAR TO DATE				ANNUAL
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
0	42	42	61660	34	336	302	500	
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338	442	104		794	936	142	3,500	
TOTAL REC FACILITIES				TOTAL REC FACILITIES				
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GROUNDS				GROUNDS				
2,161	2,000	(161)	71020	7,243	8,000	757	16,000	
1,208	625	(583)	71040	1,813	2,500	687	5,000	
0	167	167	71056	119	1,336	1,217	2,000	
0	0	0	71060	116	300	184	300	
0	100	100	71100	782	100	(682)	500	
0	0	0	71120	2,247	2,500	253	2,500	
0	50	50	71205	(301)	400	701	600	
0	67	67	71210	1,302	536	(766)	800	
0	83	83	71211	604	668	64	1,000	
0	0	0	71212	80	0	(80)	0	
0	42	42	71215	453	336	(117)	500	
0	42	42	71216	134	336	202	500	
488	42	(446)	71220	71	336	265	500	
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3,858	3,218	(640)		14,663	17,348	2,685	30,200	
TOTAL GROUNDS				TOTAL GROUNDS				
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UTILITIES				UTILITIES				
1,909	2,403	494	81020	19,356	26,164	6,808	38,000	
1,504	2,917	1,413	81040	16,189	23,336	7,147	35,000	
0	0	0	81080	0	0	0	11,000	
1,045	1,000	(45)	81100	8,336	8,000	(336)	12,000	
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4,458	6,320	1,862		43,881	57,500	13,619	96,000	
TOTAL UTILITIES				TOTAL UTILITIES				
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RENTAL EXPENSE				RENTAL EXPENSE				
0	0	0		0	0	0	0	
TOTAL RENTAL EXPENSE				TOTAL RENTAL EXPENSE				
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DEPRECIATION				DEPRECIATION				
0	0	0		0	0	0	0	
TOTAL DEPRECIATION				TOTAL DEPRECIATION				
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ADMINISTRATIVE EXPENSES				ADMINISTRATIVE EXPENSES				
775	775	0	91020	6,200	6,200	0	9,300	
0	183	183	91021	1,719	1,468	(251)	2,200	
0	167	167	91022	924	1,336	412	2,000	
143	417	274	91040	1,437	3,336	1,899	5,000	
0	0	0	91080	1,900	1,800	(100)	1,800	
0	772	772	91100	27,280	31,912	4,632	35,000	
0	500	500	91102	0	4,000	4,000	6,000	
8,684	10,542	1,858	91220	74,444	84,336	9,892	126,500	

BUDGET COMPARISON

OPERATING FUND

MAY 31, 2011

CURRENT PERIOD				YEAR TO DATE				ANNUAL
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
722	1,167	445	91235	Payroll Taxes	6,735	9,336	2,601	14,000
(97)	500	597	91265	Payroll Insurance Workers Comp	1,978	4,000	2,022	6,000
131	158	27	91270	Payroll Processing	1,207	1,268	61	1,900
203	125	(78)	91345	Uniforms	1,761	1,000	(761)	1,500
0	83	83	91350	Contract Labor	960	668	(292)	1,000
0	200	200	91355	Contract Labor - Pool	0	400	400	1,200
451	417	(34)	91400	Telephone/Pagers/Answer Svc	3,494	3,336	(158)	5,000
0	42	42	91407	Computer	0	336	336	500
183	250	67	91410	Copiers	1,458	2,000	542	3,000
81	125	44	91420	Office Supplies & Exp	885	1,000	115	1,500
204	50	(154)	91440	Dues/Ed/Subscrip	234	400	166	600
0	700	700	91460	Holiday/Events	730	1,400	670	1,400
0	0	0	91480	Recrdng/Filing/Lic/Permit Fees	255	400	145	400
0	0	0	91560	Income Taxes	4,386	4,000	(386)	4,000
0	0	0	91580	Income Taxes-State	2,442	2,000	(442)	2,000
0	0	0	91615	Penalties & Interest	33	0	(33)	0
0	0	0	91620	Bad Debt	2,278	5,000	2,722	10,000
0	0	0	91660	Miscellaneous Expenses	18	0	(18)	0
0	0	0	91900	Other Admin ** USE ** 91022	267	0	(267)	0
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11,480	17,173	5,693		TOTAL ADMIN EXPENSES	143,026	170,932	27,906	241,800
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21,448	28,736	7,288		TOTAL EXPENSES	208,787	259,492	50,705	390,600
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9,438	2,313	7,125		NET PROFIT / (LOSS)	37,462	(13,684)	51,146	100
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