

CANYON CLUB CONDOMINIUMS

FINANCIAL REPORTS

APRIL 30, 2010

LCM PROPERTY MANAGEMENT, INC.
1776 SOUTH JACKSON STREET, SUITE 530
DENVER CO 80210
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Canyon Club Condominiums
Funds Balance Sheet
APRIL 30, 2010

		OPERATING	RESERVES	TOTAL
ASSETS				
CASH				
11100	Cash - Citywide Banks	94,947.40	194.18	95,141.58
11101	Cash - Debt Card	711.98		711.98
11120	Cash - Merrill Lynch MM 04030		64,429.20	64,429.20
11125	Cash - Merrill Lynch CD Accts		755,000.00	755,000.00
11150	Petty Cash	160.19		160.19
	TOTAL CASH	95,819.57	819,623.38	915,442.95
RESERVE TRANSFERS TO BE MADE				
11295	Due (to)/from	(43,432.00)	43,432.00	
11296	Due (To)/From Prior Years	14,360.97	(14,360.97)	
	NET CASH PER FUND	66,748.54	848,694.41	915,442.95
ACCOUNTS RECEIVABLE				
ASSESSMENTS RECEIVABLE				
11310	Assessments Receivable	18,206.82		18,206.82
11311	Allowance For Doubtful Acct	(18,950.00)		(18,950.00)
	NET ASSESSMENTS RECEIVABLE	(743.18)	0.00	(743.18)
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	(743.18)	2,953.71	2,210.53
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	95,122.02	851,648.12	946,770.14
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LIABILITES				
CURRENT LIABILITES				
21110	Accounts Payable	5,314.02		5,314.02

Canyon Club Condominiums
Funds Balance Sheet
APRIL 30, 2010

	OPERATING	RESERVES	TOTAL
21115	Accrued Property Taxes	750.00	750.00
21120	Pre-Paid Assessments	17,045.18	17,045.18
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	40,709.03	40,709.03
INSURANCE PROCEEDS			
21155	Unexpended Insurance Proceeds	(5,000.00)	(5,000.00)
	NET INSURANCE PROCEEDS	(5,000.00)	(5,000.00)
	TOTAL LIABILITIES	35,709.03	35,709.03
FUND BALANCES			
31100	Retained Earnings	75,909.48	741,574.56
31105	Transfers Between Funds	(33,279.10)	33,279.10
31110	Adj For (Gain)/Loss on Sale#44		17,769.71
31115	Prior Year Audit Adjs	(11,576.86)	588.80
	Current Earnings	28,359.47	58,435.95
	TOTAL EQUITY	59,412.99	851,648.12
	TOTAL LIABILITIES & EQUITY	95,122.02	851,648.12

Canyon Club Condominiums
Funds Income Statement
For The Month Ending APRIL 30, 2010

	OPERATING	RESERVES	TOTAL	
REVENUE				
ASSESSMENT REVENUE				
41100	Assessments	36,259.00	7,043.75	43,302.75
41101	Reserve Revenue Frm Budget	(7,043.75)		(7,043.75)
	TOTAL ASSESSMENT REVENUE	29,215.25	7,043.75	36,259.00
OTHER REVENUE				
41180	Late Charges	229.76		229.76
41200	Late Interest	82.35		82.35
41220	Fines & Violations	50.00		50.00
41280	Collection/NSF Fees	(150.00)		(150.00)
41300	Laundry Income	315.75		315.75
41335	Income - Clubhouse	200.00		200.00
41380	Interest Income		1,980.55	1,980.55
	TOTAL OTHER REVENUE	727.86	1,980.55	2,708.41
	TOTAL REVENUE	29,943.11	9,024.30	38,967.41
EXPENSES				
BUILDING				
51025	Building Maintenance	1,031.05		1,031.05
51240	Gutters	105.08		105.08
51340	Sewer	25.67		25.67
51460	Pest Control	91.88		91.88
51470	Tools/Equipment	109.50		109.50
51520	Supplies-Building	187.63		187.63
	TOTAL BUILDING	1,550.81	0.00	1,550.81
EQUIPMENT SYSTEMS				
	TOTAL EQUIPMENT SYSTEMS	0.00	0.00	0.00
RECREATION FACILITIES				
61560	Pool/ Hot Tub Supplies	932.91		932.91
61580	Pool/ Hot Tub-Equipment	136.28		136.28
61600	Pool	150.04		150.04
61660	Recreation Equipment	8.97		8.97
	TOTAL REC FACILITIES	1,228.20	0.00	1,228.20
GROUNDS				
71020	Landscape-Contr	1,694.00		1,694.00
71060	Fence	69.83		69.83
71120	Snow Removal	132.00		132.00
71210	Vehicle	29.58		29.58
71220	Grounds Equipment	488.35		488.35
	TOTAL GROUNDS	2,413.76	0.00	2,413.76

Canyon Club Condominiums
Funds Income Statement
For The Month Ending APRIL 30, 2010

	OPERATING	RESERVES	TOTAL

UTILITIES			
81020 Gas/Electric	2,404.35		2,404.35
81040 Water/Sewer	1,399.00		1,399.00
81100 Trash Removal & Recycle	1,039.00		1,039.00

TOTAL UTILITIES EXPENSE	4,842.35	0.00	4,842.35
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	236.72		236.72
91040 Legal	207.00		207.00
91100 Insurance	2,400.60		2,400.60
91220 Salaries	9,218.59		9,218.59
91235 Payroll Taxes	818.51		818.51
91265 Payroll Insurance Workers Comp	554.00		554.00
91270 Payroll Processing	140.62		140.62
91345 Uniforms	265.23		265.23
91400 Telephone/Pagers/Answer Svc	390.21		390.21
91410 Copiers	364.22		364.22
91420 Office Supplies & Exp	60.86		60.86
91440 Dues/Ed/Subscrip	204.00		204.00
91480 Recrdng/Filing/Lic/Permit Fees	200.00		200.00
91615 Penalties & Interest	50.26		50.26
91620 Bad Debt	135.00		135.00
91660 Miscellaneous Expenses	10.00		10.00
91900 Other Admin	6.00		6.00

TOTAL ADMIN EXPENSES	16,036.82	0.00	16,036.82
TOTAL EXPENSES	26,071.94	0.00	26,071.94

NET PROFIT / (LOSS)	3,871.17	9,024.30	12,895.47
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Canyon Club Condominiums
Funds Income Statement
FOR 7 MONTHS ENDING APRIL 30, 2010

		OPERATING	RESERVES	TOTAL
REVENUE				
ASSESSMENT REVENUE				
41100	Assessments	253,813.00	49,306.25	303,119.25
41101	Reserve Revenue Frm Budget	(49,306.25)		(49,306.25)
	TOTAL ASSESSMENT REVENUE	204,506.75	49,306.25	253,813.00
OTHER REVENUE				
41180	Late Charges	1,460.26		1,460.26
41200	Late Interest	504.41		504.41
41220	Fines & Violations	150.00		150.00
41260	Key Fees	120.00		120.00
41280	Collection/NSF Fees	463.00		463.00
41300	Laundry Income	1,996.75		1,996.75
41335	Income - Clubhouse	750.00		750.00
41380	Interest Income		15,003.95	15,003.95
41910	Miscellaneous Income	255.74		255.74
	TOTAL OTHER REVENUE	5,700.16	15,003.95	20,704.11
	TOTAL REVENUE	210,206.91	64,310.20	274,517.11
EXPENSES				
BUILDING				
51025	Building Maintenance	4,052.84		4,052.84
51040	Building Maint Contract	117.85		117.85
51240	Gutters	301.60		301.60
51340	Sewer	1,695.92	4,200.00	5,895.92
51460	Pest Control	511.88		511.88
51470	Tools/Equipment	973.00		973.00
51520	Supplies-Building	195.41		195.41
	TOTAL BUILDING	7,848.50	4,200.00	12,048.50
EQUIPMENT SYSTEMS				
61050	Fire Extinguisher Inspec	215.58		215.58
	TOTAL EQUIPMENT SYSTEMS	215.58	0.00	215.58
RECREATION FACILITIES				
61520	Clubhouse	96.00		96.00
61560	Pool/ Hot Tub Supplies	1,009.90		1,009.90
61580	Pool/ Hot Tub-Equipment	515.65	1,170.25	1,685.90
61600	Pool	217.35		217.35
61660	Recreation Equipment	40.57		40.57
	TOTAL REC FACILITIES	1,879.47	1,170.25	3,049.72
GROUNDS				
71020	Landscape-Contr	5,082.00		5,082.00
71040	Landscape-Other	937.53		937.53

Canyon Club Condominiums
Funds Income Statement
FOR 7 MONTHS ENDING APRIL 30, 2010

	OPERATING	RESERVES	TOTAL
71060 Fence	428.80		428.80
71100 Sprinklers	127.22		127.22
71120 Snow Removal	1,553.26		1,553.26
71210 Vehicle	118.68		118.68
71211 Vehicle - Gas/Mileage	123.20		123.20
71212 Equipment - Gas	351.06		351.06
71215 Equipment-Repair	585.39		585.39
71220 Grounds Equipment	514.05		514.05

TOTAL GROUNDS	9,821.19	0.00	9,821.19
UTILITIES			
81020 Gas/Electric	18,860.39		18,860.39
81040 Water/Sewer	12,889.14		12,889.14
81100 Trash Removal & Recycle	6,822.00		6,822.00

TOTAL UTILITIES	38,571.53	0.00	38,571.53
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	5,425.00		5,425.00
91021 Office Supplies/Printing-Actng	1,244.70		1,244.70
91022 Other Admin - Accounting	1,008.60		1,008.60
91040 Legal	710.00		710.00
91080 Audit/Review & Tax Prep	1,500.00		1,500.00
91100 Insurance	21,028.53		21,028.53
91220 Salaries	69,267.21		69,267.21
91235 Payroll Taxes	6,322.54		6,322.54
91265 Payroll Insurance Workers Comp	1,494.00		1,494.00
91270 Payroll Processing	1,055.90		1,055.90
91345 Uniforms	1,424.53		1,424.53
91350 Contract Labor	722.00		722.00
91400 Telephone/Pagers/Answer Svc	2,734.50		2,734.50
91407 Computer	75.39		75.39
91410 Copiers	1,456.89		1,456.89
91420 Office Supplies & Exp	645.23		645.23
91440 Dues/Ed/Subscrip	584.00		584.00
91460 Holiday/Events	842.30		842.30
91480 Recrdng/Filing/Lic/Permit Fees	255.00		255.00
91560 Income Taxes	3,778.00		3,778.00
91580 Income Taxes-State	1,729.00		1,729.00
91615 Penalties & Interest	50.26		50.26
91620 Bad Debt	135.00		135.00
91660 Miscellaneous Expenses	10.00		10.00
91900 Other Admin	12.60	504.00	516.60

Canyon Club Condominiums
Funds Income Statement
FOR 7 MONTHS ENDING APRIL 30, 2010

	OPERATING	RESERVES	TOTAL
TOTAL ADMIN EXPENSES	123,511.18	504.00	124,015.18
TOTAL EXPENSES	181,847.45	5,874.25	187,721.70
NET PROFIT / (LOSS)	28,359.46	58,435.95	86,795.41

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

APRIL 30, 2010

CURRENT PERIOD			YEAR TO DATE				ANNUAL	
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
REVENUE								
ASSESSMENT REVENUE								
36,259	36,248	11	41100	Assessments	253,813	253,736	77	434,975
(7,044)	(7,044)	0	41101	Reserve Revenue Frm Budget	(49,306)	(49,308)	2	(84,525)

29,215	29,204	11		TOTAL OPERATING ASSESSMENT REV	204,507	204,428	79	350,450
OTHER OPERATING REVENUE								
0	0	0	41165	AT&T Wireless - Income	0	0	0	20,700
230	125	105	41180	Late Charges	1,460	875	585	1,500
82	83	(1)	41200	Late Interest	504	585	(81)	1,000
50	8	42	41220	Fines & Violations	150	60	90	100
0	42	(42)	41260	Key Fees	120	294	(174)	500
(150)	0	(150)	41280	Collection/NSF Fees	463	0	463	0
316	292	24	41300	Laundry Income	1,997	2,044	(47)	3,500
200	62	138	41335	Income - Clubhouse	750	440	310	750
0	17	(17)	41910	Miscellaneous Income	256	119	137	200

728	629	99		TOTAL OTHER OPERATING REVENUE	5,700	4,417	1,283	28,250

29,943	29,833	110		TOTAL OPERATING REVENUE	210,207	208,845	1,362	378,700
EXPENSES								
BUILDING								
1,031	750	(281)	51025	Building Maintenance	4,053	5,250	1,197	9,000
0	0	0	51040	Building Maint Contract	118	0	(118)	0
0	292	292	51200	Roof	0	2,044	2,044	3,500
105	83	(22)	51240	Gutters	302	585	283	1,000
26	83	57	51340	Sewer	1,696	585	(1,111)	1,000
0	83	83	51440	Cleaning	0	585	585	1,000
92	125	33	51460	Pest Control	512	875	363	1,500
110	42	(68)	51470	Tools/Equipment	973	294	(679)	500
188	0	(188)	51520	Supplies-Building	195	0	(195)	0

1,551	1,458	(93)		TOTAL BUILDING	7,849	10,218	2,370	17,500
EQUIPMENT SYSTEMS								
0	0	0	61050	Fire Extinguisher Inspec	216	100	(116)	100

0	0	0		TOTAL EQUIPMENT SYSTEMS	216	100	(116)	100
RECREATION FACILITIES								
0	0	0	61520	Clubhouse	96	0	(96)	0

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

APRIL 30, 2010

CURRENT PERIOD

YEAR TO DATE

ACTUAL	BUDGET	VARIANCE			ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET
933	0	(933)	61560	Pool/ Hot Tub Supplies	1,010	0	(1,010)	1,000
136	0	(136)	61580	Pool/ Hot Tub-Equipment	516	400	(116)	2,000
150	0	(150)	61600	Pool	217	0	(217)	0
9	42	33	61660	Recreation Equipment	41	294	253	500
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1,228	42	(1,186)		TOTAL REC FACILITIES	1,879	694	(1,185)	3,500
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GROUNDS								
1,694	2,285	591	71020	Landscape-Contr	5,082	4,572	(510)	16,000
0	500	500	71040	Landscape-Other	938	1,000	62	5,000
0	167	167	71056	Concrete & Asphalt	0	1,169	1,169	2,000
70	0	(70)	71060	Fence	429	300	(129)	300
0	0	0	71100	Sprinklers	127	0	(127)	500
132	0	(132)	71120	Snow Removal	1,553	2,500	947	2,500
0	33	33	71205	Courtesy Patrol	0	235	235	400
30	67	37	71210	Vehicle	119	469	350	800
0	83	83	71211	Vehicle - Gas/Mileage	123	585	462	1,000
0	0	0	71212	Equipment - Gas	351	0	(351)	0
0	42	42	71215	Equipment-Repair	585	294	(291)	500
0	42	42	71216	Equipment Rental	0	294	294	500
488	83	(405)	71220	Grounds Equipment	514	585	71	1,000
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2,414	3,302	888		TOTAL GROUNDS	9,821	12,003	2,182	30,500
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UTILITIES								
2,404	2,211	(193)	81020	Gas/Electric	18,860	19,384	524	31,000
1,399	0	(1,399)	81040	Water/Sewer	12,889	17,502	4,613	35,000
0	0	0	81080	Storm Drains	0	0	0	11,000
1,039	1,000	(39)	81100	Trash Removal & Recycle	6,822	7,000	178	12,000
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4,842	3,211	(1,631)		TOTAL UTILITIES	38,572	43,886	5,314	89,000
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RENTAL EXPENSE								
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0	0	0		TOTAL RENTAL EXPENSE	0	0	0	0
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DEPRECIATION								
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0	0	0		TOTAL DEPRECIATION	0	0	0	0
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ADMINISTRATIVE EXPENSES								
775	775	0	91020	Management - Accounting	5,425	5,425	0	9,300
237	183	(54)	91021	Office Supplies/Printing-Actng	1,245	1,285	40	2,200
0	167	167	91022	Other Admin - Accounting	1,009	1,169	160	2,000
207	417	210	91040	Legal	710	2,919	2,209	5,000
0	0	0	91080	Audit/Review & Tax Prep	1,500	1,800	300	1,800

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

APRIL 30, 2010

CURRENT PERIOD			YEAR TO DATE				ANNUAL	
ACTUAL	BUDGET	VARIANCE			ACTUAL	BUDGET	VARIANCE	BUDGET
2,401	2,583	182	91100	Insurance	21,029	18,085	(2,944)	31,000
0	500	500	91102	Ins-Deductible/Claims	0	3,500	3,500	6,000
9,219	10,542	1,323	91220	Salaries	69,267	73,794	4,527	126,500
819	1,167	348	91235	Payroll Taxes	6,323	8,169	1,846	14,000
554	500	(54)	91265	Payroll Insurance Workers Comp	1,494	3,500	2,006	6,000
141	142	1	91270	Payroll Processing	1,056	994	(62)	1,700
0	17	17	91275	Payroll DOT	0	119	119	200
265	150	(115)	91345	Uniforms	1,425	1,050	(375)	1,800
0	83	83	91350	Contract Labor	722	585	(137)	1,000
0	200	200	91355	Contract Labor - Pool	0	200	200	1,000
390	417	27	91400	Telephone/Pagers/Answer Svc	2,735	2,919	185	5,000
0	42	42	91407	Computer	75	294	219	500
364	250	(114)	91410	Copiers	1,457	1,750	293	3,000
61	125	64	91420	Office Supplies & Exp	645	875	230	1,500
204	50	(154)	91440	Dues/Ed/Subscrip	584	350	(234)	600
0	250	250	91460	Holiday/Events	842	1,000	158	1,500
200	0	(200)	91480	Recrdng/Filing/Lic/Permit Fees	255	500	245	500
0	0	0	91560	Income Taxes	3,778	4,000	222	4,000
0	0	0	91580	Income Taxes-State	1,729	2,000	271	2,000
50	0	(50)	91615	Penalties & Interest	50	0	(50)	0
135	0	(135)	91620	Bad Debt	135	5,000	4,865	10,000
10	0	(10)	91660	Miscellaneous Expenses	10	0	(10)	0
6	0	(6)	91900	Other Admin	13	0	(13)	0
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16,037	18,560	2,523		TOTAL ADMIN EXPENSES	123,511	141,282	17,771	238,100
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26,072	26,573	501		TOTAL EXPENSES	181,847	208,183	26,336	378,700
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3,871	3,260	611		NET PROFIT / (LOSS)	28,359	662	27,697	0
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