

CANYON CLUB CONDOMINIUMS

FINANCIAL REPORTS

APRIL 30, 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
APRIL 30, 2011

	OPERATING	RESERVES	TOTAL
ASSETS			
CASH			
11100	Cash - Citywide Banks 130,986.97	194.30	131,181.27
11101	Cash - Debt Card 904.16		904.16
11120	Cash - Merrill Lynch MM 04030	(54,051.06)	(54,051.06)
11125	Cash - Merrill Lynch CD Accts	1,015,000.00	1,015,000.00
11150	Petty Cash 160.19		160.19
	TOTAL CASH 132,051.32	961,143.24	1,093,194.56
RESERVE TRANSFERS TO BE MADE			
11295	Due (to)/from (36,304.31)	36,304.31	
11296	Due (To)/From Prior Years 11,499.24	(11,499.24)	
	NET CASH PER FUND 107,246.25	985,948.31	1,093,194.56
ACCOUNTS RECEIVABLE			
ASSESSMENTS RECEIVABLE			
11310	Assessments Receivable 6,249.33		6,249.33
11311	Allowance For Doubtful Acct (18,950.00)		(18,950.00)
	NET ASSESSMENTS RECEIVABLE (12,700.67)	0.00	(12,700.67)
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 (12,700.67)	2,953.71	(9,746.96)
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 123,662.24	988,902.02	1,112,564.26
LIABILITES			
CURRENT LIABILITES			
21110	Accounts Payable 5,314.02		5,314.02

Canyon Club Condominiums
Funds Balance Sheet
APRIL 30, 2011

	OPERATING	RESERVES	TOTAL
21115	Accrued Property Taxes	750.00	750.00
21120	Pre-Paid Assessments	18,699.27	18,699.27
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	42,363.12	0.00
	TOTAL CURRENT LIABILITIES	42,363.12	42,363.12
INSURANCE PROCEEDS			
21155	Unexpended Insurance Proceeds	(5,000.00)	(5,000.00)
	NET INSURANCE PROCEEDS	(5,000.00)	0.00
	NET INSURANCE PROCEEDS	(5,000.00)	(5,000.00)
	TOTAL LIABILITIES	37,363.12	0.00
	TOTAL LIABILITIES	37,363.12	37,363.12
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	28,024.16	103,196.50
	TOTAL EQUITY	86,299.12	988,902.02
	TOTAL EQUITY	86,299.12	1,075,201.14
	TOTAL LIABILITIES & EQUITY	123,662.24	988,902.02
	TOTAL LIABILITIES & EQUITY	123,662.24	1,112,564.26

Canyon Club Condominiums
Funds Income Statement
For The Month Ending APRIL 30, 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	66.50		66.50
41200	Late Interest	24.72		24.72
41220	Fines & Violations	25.00		25.00
41260	Key Fees	50.00		50.00
41280	Collection/NSF Fees	(95.00)		(95.00)
41380	Interest Income		2,476.46	2,476.46
	TOTAL OTHER REVENUE	71.22	2,476.46	2,547.68
	TOTAL REVENUE	30,515.89	9,586.79	40,102.68
EXPENSES				
BUILDING				
51025	Building Maintenance	170.08		170.08
51460	Pest Control	84.00		84.00
	TOTAL BUILDING	254.08	0.00	254.08
EQUIPMENT SYSTEMS				
	TOTAL EQUIPMENT SYSTEMS	0.00	0.00	0.00
RECREATION FACILITIES				
	TOTAL REC FACILITIES	0.00	0.00	0.00
GROUNDS				
71020	Landscape-Contr	1,694.00		1,694.00
71100	Sprinklers	781.51		781.51
71211	Vehicle - Gas/Mileage	130.78		130.78
	TOTAL GROUNDS	2,606.29	0.00	2,606.29
UTILITIES				
81020	Gas/Electric	2,143.74		2,143.74
81040	Water/Sewer	1,592.00		1,592.00
81100	Trash Removal & Recycle	1,030.00		1,030.00
	TOTAL UTILITIES EXPENSE	4,765.74	0.00	4,765.74
RENTAL EXPENSE				
	TOTAL RENTAL EXPENSE	0.00	0.00	0.00

Canyon Club Condominiums
 Funds Income Statement
 For The Month Ending APRIL 30, 2011

	OPERATING	RESERVES	TOTAL

ADMISTRATIVE EXPENSES			
91020 Management - Accounting	775.00		775.00
91021 Office Supplies/Printing-Actng	103.86		103.86
91022 Other Admin - Accounting	6.00		6.00
91040 Legal	13.00		13.00
91220 Salaries	8,746.08		8,746.08
91235 Payroll Taxes	773.42		773.42
91265 Payroll Insurance Workers Comp	537.00		537.00
91270 Payroll Processing	144.10		144.10
91345 Uniforms	234.49		234.49
91400 Telephone/Pagers/Answer Svc	447.91		447.91
91410 Copiers	182.11		182.11
91460 Holiday/Events	17.22		17.22
91900 Other Admin ** USE ** 91022	267.00		267.00

TOTAL ADMIN EXPENSES	12,247.19	0.00	12,247.19

TOTAL EXPENSES	19,873.30	0.00	19,873.30

NET PROFIT / (LOSS)	10,642.59	9,586.79	20,229.38
=====			

Canyon Club Condominiums
Funds Income Statement
FOR 7 MONTHS ENDING APRIL 30, 2011

	OPERATING	RESERVES	TOTAL
REVENUE			
ASSESSMENT REVENUE			
41100	Assessments	260,293.00	49,772.31
41101	Reserve Revenue Frm Budget	(49,772.31)	(49,772.31)
	TOTAL ASSESSMENT REVENUE	210,520.69	49,772.31
OTHER REVENUE			
41160	Assessments-Special	36,532.00	36,532.00
41180	Late Charges	930.64	930.64
41200	Late Interest	261.32	261.32
41220	Fines & Violations	50.00	50.00
41260	Key Fees	90.00	90.00
41280	Collection/NSF Fees	491.00	491.00
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	500.00	500.00
41380	Interest Income	16,892.19	16,892.19
	TOTAL OTHER REVENUE	4,842.63	53,424.19
	TOTAL REVENUE	215,363.32	103,196.50
EXPENSES			
BUILDING			
51025	Building Maintenance	3,981.06	3,981.06
51200	Roof	500.00	500.00
51340	Sewer	120.63	120.63
51460	Pest Control	588.00	588.00
51470	Tools/Equipment	(80.55)	(80.55)
	TOTAL BUILDING	5,109.14	0.00
EQUIPMENT SYSTEMS			
	TOTAL EQUIPMENT SYSTEMS	0.00	0.00
RECREATION FACILITIES			
61560	Pool/ Hot Tub Supplies	211.95	211.95
61600	Pool	210.16	210.16
61660	Recreation Equipment	33.90	33.90
	TOTAL REC FACILITIES	456.01	0.00
GROUNDS			
71020	Landscape-Center	5,082.00	5,082.00
71040	Landscape-Other	604.21	604.21
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 7 MONTHS ENDING APRIL 30, 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	(416.99)		(416.99)
TOTAL GROUNDS	10,804.89	0.00	10,804.89
UTILITIES			
81020 Gas/Electric	17,447.66		17,447.66
81040 Water/Sewer	14,684.54		14,684.54
81100 Trash Removal & Recycle	7,290.94		7,290.94
TOTAL UTILITIES	39,423.14	0.00	39,423.14
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	1,719.07		1,719.07
91022 Other Admin - Accounting	924.00		924.00
91040 Legal	1,293.95		1,293.95
91080 Audit/Review & Tax Prep	1,900.00		1,900.00
91100 Insurance	27,280.00		27,280.00
91220 Salaries	65,759.78		65,759.78
91235 Payroll Taxes	6,013.47		6,013.47
91265 Payroll Insurance Workers Comp	2,075.00		2,075.00
91270 Payroll Processing	1,076.60		1,076.60
91345 Uniforms	1,557.91		1,557.91
91350 Contract Labor	960.00		960.00
91400 Telephone/Pagers/Answer Svc	3,042.95		3,042.95
91410 Copiers	1,274.77		1,274.77
91420 Office Supplies & Exp	803.47		803.47
91440 Dues/Ed/Subscrip	30.34		30.34
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
TOTAL ADMIN EXPENSES	131,545.99	0.00	131,545.99

Canyon Club Condominiums
Funds Income Statement
FOR 7 MONTHS ENDING APRIL 30, 2011

	OPERATING	RESERVES	TOTAL
TOTAL EXPENSES	187,339.17	0.00	187,339.17
NET PROFIT / (LOSS)	28,024.15	103,196.50	131,220.65

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

APRIL 30, 2011

CURRENT PERIOD			YEAR TO DATE			ANNUAL		
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
REVENUE								
ASSESSMENT REVENUE								
37,555	37,551	4	41100	Assessments	260,293	260,265	28	448,024
(7,110)	(7,110)	(0)	41101	Reserve Revenue Frm Budget	(49,772)	(49,774)	2	(85,324)

30,445	30,441	4		TOTAL OPERATING ASSESSMENT REV	210,521	210,491	30	362,700
OTHER OPERATING REVENUE								
0	0	0	41165	AT&T Wireless - Income	0	0	0	20,700
67	167	(101)	41180	Late Charges	931	1,169	(238)	2,000
25	83	(58)	41200	Late Interest	261	585	(324)	1,000
25	8	17	41220	Fines & Violations	50	60	(10)	100
50	0	50	41260	Key Fees	90	0	90	0
(95)	17	(112)	41280	Collection/NSF Fees	491	119	372	200
0	250	(250)	41300	Laundry Income	823	1,750	(927)	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	500	585	(85)	1,000

71	608	(537)		TOTAL OTHER OPERATING REVENUE	4,843	4,268	575	28,000

30,516	31,049	(533)		TOTAL OPERATING REVENUE	215,363	214,759	604	390,700
EXPENSES								
BUILDING								
170	750	580	51025	Building Maintenance	3,981	5,250	1,269	9,000
0	42	42	51200	Roof	500	294	(206)	500
0	83	83	51240	Gutters	0	585	585	1,000
0	458	458	51340	Sewer	121	3,210	3,089	5,500
0	83	83	51440	Cleaning	0	585	585	1,000
84	125	41	51460	Pest Control	588	875	287	1,500
0	42	42	51470	Tools/Equipment	(81)	294	375	500

254	1,583	1,329		TOTAL BUILDING	5,109	11,093	5,984	19,000
EQUIPMENT SYSTEMS								
0	0	0	61050	Fire Extinguisher Inspec	0	100	100	100

0	0	0		TOTAL EQUIPMENT SYSTEMS	0	100	100	100
RECREATION FACILITIES								
0	0	0	61560	Pool/ Hot Tub Supplies	212	200	(12)	1,000
0	0	0	61600	Pool	210	0	(210)	2,000

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

APRIL 30, 2011

CURRENT PERIOD				YEAR TO DATE				ANNUAL
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
0	42	42	61660	Recreation Equipment	34	294	260	500
-----				-----				-----
0	42	42		TOTAL REC FACILITIES	456	494	38	3,500
-----				-----				-----
GROUND				GROUND				
1,694	2,000	306	71020	Landscape-Contr	5,082	6,000	918	16,000
0	625	625	71040	Landscape-Other	604	1,875	1,271	5,000
0	167	167	71056	Concrete & Asphalt	119	1,169	1,050	2,000
0	0	0	71060	Fence	116	300	184	300
782	0	(782)	71100	Sprinklers	782	0	(782)	500
0	0	0	71120	Snow Removal	2,247	2,500	253	2,500
0	50	50	71205	Security	(301)	350	651	600
0	67	67	71210	Vehicle	1,302	469	(833)	800
131	83	(48)	71211	Vehicle - Gas/Mileage	604	585	(19)	1,000
0	0	0	71212	Equipment - Gas*****USE 71211	80	0	(80)	0
0	42	42	71215	Equipment-Repair	453	294	(159)	500
0	42	42	71216	Equipment Rental	134	294	160	500
0	42	42	71220	Grounds Equipment	(417)	294	711	500
-----				-----				-----
2,606	3,118	512		TOTAL GROUNDS	10,805	14,130	3,325	30,200
-----				-----				-----
UTILITIES				UTILITIES				
2,144	2,710	566	81020	Gas/Electric	17,448	23,761	6,313	38,000
1,592	2,917	1,325	81040	Water/Sewer	14,685	20,419	5,734	35,000
0	0	0	81080	Storm Drains	0	0	0	11,000
1,030	1,000	(30)	81100	Trash Removal & Recycle	7,291	7,000	(291)	12,000
-----				-----				-----
4,766	6,627	1,861		TOTAL UTILITIES	39,423	51,180	11,757	96,000
-----				-----				-----
RENTAL EXPENSE				RENTAL EXPENSE				
0	0	0		TOTAL RENTAL EXPENSE	0	0	0	0
-----				-----				-----
DEPRECIATION				DEPRECIATION				
0	0	0		TOTAL DEPRECIATION	0	0	0	0
-----				-----				-----
ADMINISTRATIVE EXPENSES				ADMINISTRATIVE EXPENSES				
775	775	0	91020	Management - Accounting	5,425	5,425	0	9,300
104	183	79	91021	Office Supplies/Printing-Actng	1,719	1,285	(434)	2,200
6	167	161	91022	Other Admin - Accounting	924	1,169	245	2,000
13	417	404	91040	Legal	1,294	2,919	1,625	5,000
0	0	0	91080	Audit/Review & Tax Prep	1,900	1,800	(100)	1,800
0	772	772	91100	Insurance	27,280	31,140	3,860	35,000
0	500	500	91102	Ins-Deductible/Claims	0	3,500	3,500	6,000
8,746	10,542	1,796	91220	Salaries	65,760	73,794	8,034	126,500

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

APRIL 30, 2011

CURRENT PERIOD			YEAR TO DATE			ANNUAL		
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
773	1,167	394	91235	Payroll Taxes	6,013	8,169	2,156	14,000
537	500	(37)	91265	Payroll Insurance Workers Comp	2,075	3,500	1,425	6,000
144	158	14	91270	Payroll Processing	1,077	1,110	33	1,900
234	125	(109)	91345	Uniforms	1,558	875	(683)	1,500
0	83	83	91350	Contract Labor	960	585	(375)	1,000
0	200	200	91355	Contract Labor - Pool	0	200	200	1,200
448	417	(31)	91400	Telephone/Pagers/Answer Svc	3,043	2,919	(124)	5,000
0	42	42	91407	Computer	0	294	294	500
182	250	68	91410	Copiers	1,275	1,750	475	3,000
0	125	125	91420	Office Supplies & Exp	803	875	72	1,500
0	50	50	91440	Dues/Ed/Subscrip	30	350	320	600
17	0	(17)	91460	Holiday/Events	730	700	(30)	1,400
0	400	400	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
267	0	(267)	91900	Other Admin ** USE ** 91022	267	0	(267)	0
-----				-----				
12,247	16,873	4,626		TOTAL ADMIN EXPENSES	131,546	153,759	22,213	241,800
-----				-----				
19,873	28,243	8,370		TOTAL EXPENSES	187,339	230,756	43,417	390,600
-----				-----				
10,643	2,806	7,837		NET PROFIT / (LOSS)	28,024	(15,997)	44,021	100
=====				=====				