

CANYON CLUB CONDOMINIUMS

FINANCIAL REPORTS

AUGUST 31, 2009

LCM PROPERTY MANAGEMENT, INC.
1776 SOUTH JACKSON STREET, SUITE 530
DENVER CO 80210
PHONE: 303-221-1117 FAX: 303-991-1136

Funds Balance Sheet

AUGUST 31, 2009

	OPERATING	RESERVES	TOTAL	
ASSETS				
CASH				
11100	Cash - Citywide Banks	31,245.26	194.05	31,439.31
11101	Cash - Debt Card	1,752.95		1,752.95
11120	Cash - Merrill Lynch MM 04030		87,646.59	87,646.59
11125	Cash - Merril Lynch CD Accts		715,000.00	715,000.00
11150	Petty Cash	160.19		160.19
	TOTAL CASH	33,158.40	802,840.64	835,999.04
RESERVE TRANSFERS TO BE MADE				
11295	Due (to)/from	24,872.59	(24,872.59)	
11296	Due (To)/From Prior Years	(4,671.20)	4,671.20	
	NET CASH PER FUND	53,359.79	782,639.25	835,999.04
ACCOUNTS RECEIVABLE				
ASSESSMENTS RECEIVABLE				
11310	Assessments Receivable	26,611.57		26,611.57
11311	Allowance For Doubtful Acct	(18,950.00)		(18,950.00)
	NET ASSESSMENTS RECEIVABLE	7,661.57	0.00	7,661.57
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	7,661.57	2,953.71	10,615.28
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	90,138.02	785,592.96	875,730.98
LIABILITIES				
CURRENT LIABILITIES				
21110	Accounts Payable	5,314.02		5,314.02

GUYANA CLUB CONDOMINIUMS
 Funds Balance Sheet
 AUGUST 31, 2009

	OPERATING	RESERVES	TOTAL
21115	Accrued Property Taxes	750.00	750.00
21120	Pre-Paid Assessments	15,966.01	15,966.01
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
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	TOTAL CURRENT LIABILITIES	39,629.86	0.00
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INSURANCE PROCEEDS			
21155	Unexpended Insurance Proceeds	2,485.00	2,485.00
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	NET INSURANCE PROCEEDS	2,485.00	0.00
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	TOTAL LIABILITIES	42,114.86	0.00
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FUND BALANCES			
31100	Retained Earnings	44,415.41	718,536.15
31105	Transfers Between Funds	(33,279.10)	33,279.10
31110	Adj For (Gain)/Loss on Sale#44	17,769.71	17,769.71
31115	Prior Year Audit Adjs	(11,576.86)	588.80
	Current Earnings	48,463.71	15,419.20
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	TOTAL EQUITY	48,023.16	785,592.96
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	TOTAL LIABILITIES & EQUITY	90,138.02	785,592.96
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		875,730.98	875,730.98
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Canyon Club Condominiums
Funds Income Statement
For The Month Ending AUGUST 31, 2009

	OPERATING	RESERVES	TOTAL	
REVENUE				
ASSESSMENT REVENUE				
41100	Assessments	35,542.00	5,840.42	41,382.42
41101	Reserve Revenue Frm Budget	(5,840.42)		(5,840.42)
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	TOTAL ASSESSMENT REVENUE	29,701.58	5,840.42	35,542.00
OTHER REVENUE				
41180	Late Charges	124.97		124.97
41290	Late Interest	65.46		65.46
41220	Fines & Violations	(25.00)		(25.00)
41260	Key Fees	140.00		140.00
41280	Collection/NSF Fees	434.30		434.30
41300	Laundry Income	1,006.75		1,006.75
41335	Income - Clubhouse	150.00		150.00
41380	Interest Income		2,141.80	2,141.80
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	TOTAL OTHER REVENUE	1,896.48	2,141.80	4,038.28
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	TOTAL REVENUE	31,598.06	7,982.22	39,580.28
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EXPENSES				
BUILDING				
51025	Building Maintenance	73.52		73.52
51200	Roof	1,280.00		1,280.00
51520	Supplies-Building	534.59		534.59
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	TOTAL BUILDING	1,888.11	0.00	1,888.11
EQUIPMENT SYSTEMS				
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	TOTAL EQUIPMENT SYSTEMS	0.00	0.00	0.00
RECREATION FACILITIES				
61620	Hot Tub	20.87		20.87
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	TOTAL REC FACILITIES	20.87	0.00	20.87
GROUNDS				
71020	Landscape-Contr	1,694.00		1,694.00
71210	Vehicle	192.91		192.91
71215	Equipment	11.74		11.74
71216	Equipment Rental		2,500.00	2,500.00
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	TOTAL GROUNDS	1,898.65	2,500.00	4,398.65
UTILITIES				
81020	Gas/Electric	2,364.90		2,364.90
81040	Water/Sewer	3,878.93		3,878.93
81100	Trash Removal & Recycle	1,052.00		1,052.00

Canyon Club Condominiums
 Funds Income Statement
 For The Month Ending AUGUST 31, 2009

	OPERATING	RESERVES	TOTAL
TOTAL UTILITIES EXPENSE	7,295.83	0.00	7,295.83
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	76.91		76.91
91040 Legal	711.30		711.30
91100 Insurance	1,366.00		1,366.00
91220 Salaries	9,173.75		9,173.75
91235 Payroll Taxes	754.64		754.64
91270 Payroll Processing	127.12		127.12
91345 Uniforms	211.55		211.55
91350 Contract Labor	120.00		120.00
91355 Contract Labor - Pool	80.00		80.00
91400 Telephone/Pagers/Answer Svc	408.32		408.32
91410 Copiers	182.11		182.11
TOTAL ADMIN EXPENSES	13,986.70	0.00	13,986.70
TOTAL EXPENSES	25,090.16	2,500.00	27,590.16
NET PROFIT / (LOSS)	6,507.90	5,482.22	11,990.12
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Canyon Club Condominiums
 Funds Income Statement
 FOR 11 MONTHS ENDING AUGUST 31, 2009

	OPERATING	RESERVES	TOTAL	
REVENUE				
ASSESSMENT REVENUE				
41100	Assessments	390,962.00	64,244.62	455,206.62
41101	Reserve Revenue Frm Budget	(64,244.62)		(64,244.62)
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	TOTAL ASSESSMENT REVENUE	326,717.38	64,244.62	390,962.00
OTHER REVENUE				
41165	AT&T Wireless - Income	20,700.00		20,700.00
41180	Late Charges	2,094.47		2,094.47
41200	Late Interest	1,163.76		1,163.76
41260	Key Fees	760.00		760.00
41280	Collection/NSF Fees	3,129.64		3,129.64
41300	Laundry Income	2,391.95		2,391.95
41335	Income - Clubhouse	1,025.00		1,025.00
41380	Interest Income		25,291.79	25,291.79
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	TOTAL OTHER REVENUE	31,264.82	25,291.79	56,556.61
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	TOTAL REVENUE	357,982.20	89,536.41	447,518.61
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EXPENSES				
BUILDING				
51020	Association Owned Units	16.05		16.05
51025	Building Maintenance	6,973.23		6,973.23
51120	Bldg-Exterior	71.36	563.62	634.98
51140	Bldg-Interior	156.00	(327.60)	(171.60)
51160	Paint-Exterior		2,793.00	2,793.00
51200	Roof	4,865.00		4,865.00
51240	Gutters	1,567.00		1,567.00
51265	Stairs		6,736.09	6,736.09
51340	Sewer	1,900.00		1,900.00
51440	Cleaning-Carpets/Mats	(247.76)		(247.76)
51460	Pest Control	1,211.22		1,211.22
51470	Tools/Equipment	123.06		123.06
51480	Supplies-Janitorial	155.09		155.09
51500	Supplies-Light Bulbs	74.45		74.45
51520	Supplies-Building	3,145.49		3,145.49
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	TOTAL BUILDING	20,010.19	9,765.11	29,775.30
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EQUIPMENT SYSTEMS				
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	TOTAL EQUIPMENT SYSTEMS	0.00	0.00	0.00
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RECREATION FACILITIES				
61520	Clubhouse	201.24	20,565.02	20,766.26
61560	Pool-Chemicals/Supplies	761.04		761.04
61600	Pool	318.35	1,154.22	1,472.57
61620	Hot Tub	20.87		20.87
61660	Recreation Equipment	744.23		744.23

CANYON CLUB CONDOMINIUMS
Funds Income Statement
FOR 11 MONTHS ENDING AUGUST 31, 2009

	OPERATING	RESERVES	TOTAL
TOTAL REC FACILITIES	2,045.73	21,719.24	23,764.97
GROUNDS			
71020 Landscape-Contr	10,114.00		10,114.00
71030 Landscape-Trees/Shrubs/Plants	300.00		300.00
71040 Landscape-Other	4,084.65		4,084.65
71056 Concrete & Asphalt	800.00	32,594.15	33,394.15
71060 Fence		5,580.86	5,580.86
71100 Sprinklers	443.83		443.83
71120 Snow Removal	794.30		794.30
71205 Courtesy Patrol	1,501.25		1,501.25
71210 Vehicle	215.51	1,093.05	1,308.56
71211 Vehicle - Gas/Mileage	346.09		346.09
71212 Equipment - Gas	426.40		426.40
71215 Equipment	272.40		272.40
71216 Equipment Rental		3,364.80	3,364.80
71220 Supplies-Grnds	1,263.47		1,263.47
TOTAL GROUNDS	20,561.90	42,632.86	63,194.76
UTILITIES			
81020 Gas/Electric	25,681.93		25,681.93
81040 Water/Sewer	32,448.42		32,448.42
81100 Trash Removal & Recycle	10,753.68		10,753.68
TOTAL UTILITIES	68,884.03	0.00	68,884.03
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	8,525.00		8,525.00
91021 Office Supplies/Printing-Actng	1,975.44		1,975.44
91022 Other Admin - Accounting	140.00		140.00
91040 Legal	4,997.17		4,997.17
91080 Audit/Review & Tax Prep	1,500.00		1,500.00
91100 Insurance	45,772.00		45,772.00
91220 Salaries	108,324.51		108,324.51
91235 Payroll Taxes	10,425.72		10,425.72
91265 Payroll Insurance Workers Comp	1,624.00		1,624.00
91270 Payroll Processing	1,584.06		1,584.06
91345 Uniforms	2,181.50		2,181.50
91350 Contract Labor	1,457.50		1,457.50
91355 Contract Labor - Pool	80.00		80.00
91400 Telephone/Pagers/Answer Svc	4,699.16		4,699.16
91407 Computer	1,467.02		1,467.02
91410 Copiers	2,900.33		2,900.33

Canyon Club Condominiums
Funds Income Statement
FOR 11 MONTHS ENDING AUGUST 31, 2009

	OPERATING	RESERVES	TOTAL
91420 Office Supplies & Exp	1,184.81		1,184.81
91440 Dues/Ed/Subscrip	282.90		282.90
91460 Holiday/Events	1,964.84		1,964.84
91480 Recrdng/Filing/Lic/Permit Fees	255.00		255.00
91620 Bad Debt	(4,396.18)		(4,396.18)
91660 Miscellaneous Expenses	95.86		95.86
91900 Other Admin	976.00		976.00
TOTAL ADMIN EXPENSES	198,016.64	0.00	198,016.64
TOTAL EXPENSES	309,518.49	74,117.21	383,635.70
NET PROFIT / (LOSS)	48,463.71	15,419.20	63,882.91

BUDGET COMPARISON

OPERATING FUND

AUGUST 31, 2009

CURRENT PERIOD			YEAR TO DATE				ANNUAL	
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
REVENUE								
ASSESSMENT REVENUE								
35,542	35,537	5	41100	Assessments	390,962	390,909	53	426,446
(5,840)	(5,840)	(0)	41101	Reserve Revenue Frm Budget	(64,245)	(64,245)	0	(70,685)

29,702	29,697	5		TOTAL OPERATING ASSESSMENT REV	326,717	326,664	53	356,361
OTHER OPERATING REVENUE								
0	0	0	41165	AT&T Wireless - Income	20,700	20,700	0	20,700
125	250	(125)	41180	Late Charges	2,094	2,750	(656)	3,000
65	150	(85)	41200	Late Interest	1,164	1,650	(486)	1,800
(25)	25	(50)	41220	Fines & Violations	0	275	(275)	300
140	4	136	41260	Key Fees	760	46	714	50
434	833	(399)	41280	Collection/NSF Fees	3,130	9,167	(6,037)	10,000
1,007	125	882	41300	Laundry Income	2,392	1,375	1,017	1,500
150	25	125	41335	Income - Clubhouse	1,025	275	750	300

1,896	1,412	484		TOTAL OTHER OPERATING REVENUE	31,265	36,238	(4,973)	37,650

31,598	31,109	489		TOTAL OPERATING REVENUE	357,982	362,902	(4,920)	394,011
EXPENSES								
BUILDING								
0	0	0	51020	Association Owned Units	16	0	(16)	0
74	416	342	51025	Building Maintenance	6,973	4,584	(2,389)	5,000
0	0	0	51120	Bldg-Exterior	71	0	(71)	0
0	0	0	51140	Bldg-Interior	156	0	(156)	0
1,280	291	(989)	51200	Roof	4,865	3,209	(1,656)	3,500
0	166	166	51240	Gutters	1,567	1,834	267	2,000
0	166	166	51340	Sewer	1,900	1,834	(66)	2,000
0	83	83	51440	Cleaning-Carpets/Mats	(248)	917	1,165	1,000
0	100	100	51460	Pest Control	1,211	1,100	(111)	1,200
0	0	0	51470	Tools/Equipment	123	0	(123)	0
0	0	0	51480	Supplies-Janitorial	155	0	(155)	0
0	0	0	51500	Supplies-Light Bulbs	74	0	(74)	0
535	125	(410)	51520	Supplies-Building	3,145	1,375	(1,770)	1,500

1,888	1,347	(541)		TOTAL BUILDING	20,010	14,853	(5,157)	16,200
EQUIPMENT SYSTEMS								
0	0	0	61050	Fire Extinguisher Inspec	0	50	50	50

0	0	0		TOTAL EQUIPMENT SYSTEMS	0	50	50	50

BUDGET COMPARISON

OPERATING FUND

AUGUST 31, 2009

CURRENT PERIOD			YEAR TO DATE					
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET	
RECREATION FACILITIES								
0	0	0	61520	Clubhouse	201	0	(201)	0
0	150	150	61560	Pool-Chemicals/Supplies	761	600	(161)	750
0	100	100	61600	Pool	318	400	82	500
21	0	(21)	61620	Hot Tub	21	250	229	500
0	41	41	61660	Recreation Equipment	744	459	(285)	500

21	291	270		TOTAL REC FACILITIES	2,046	1,709	(337)	2,250
GROUNDS								
1,694	1,166	(528)	71020	Landscape-Contr	10,114	12,834	2,720	14,000
0	0	0	71030	Landscape-Trees/Shrubs/Plants	300	0	(300)	0
0	514	514	71040	Landscape-Other	4,085	5,657	1,572	6,171
0	250	250	71056	Concrete & Asphalt	800	2,750	1,950	3,000
0	0	0	71060	Fence	0	300	300	300
0	100	100	71100	Sprinklers	444	500	56	500
0	0	0	71120	Snow Removal	794	2,500	1,706	2,500
0	125	125	71205	Courtesy Patrol	1,501	1,375	(126)	1,500
193	41	(152)	71210	Vehicle	216	459	243	500
0	166	166	71211	Vehicle - Gas/Mileage	346	1,834	1,488	2,000
0	0	0	71212	Equipment - Gas	426	0	(426)	0
12	62	50	71215	Equipment	272	688	416	750
0	41	41	71216	Equipment Rental	0	459	459	500
0	41	41	71220	Supplies-Grnds	1,263	459	(804)	500

1,899	2,506	607		TOTAL GROUNDS	20,562	29,815	9,253	32,221
UTILITIES								
2,365	2,788	423	81020	Gas/Electric	25,682	26,985	1,303	30,000
3,879	0	(3,879)	81040	Water/Sewer	32,448	29,168	(3,280)	35,000
0	0	0	81080	Storm Drains	0	0	0	11,000
1,052	1,000	(52)	81100	Trash Removal & Recycle	10,754	11,000	246	12,000

7,296	3,788	(3,538)		TOTAL UTILITIES	68,884	67,153	(1,731)	88,000
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

BUDGET COMPARISON

OPERATING FUND

AUGUST 31, 2009

CURRENT PERIOD

YEAR TO DATE

ANNUAL

ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET		
77	183	106	91021	Office Supplies/Printing-Actng	1,975	2,017	42	2,200	
0	166	166	91022	Other Admin - Accounting	140	1,834	1,694	2,000	
711	666	(45)	91040	Legal	4,997	7,334	2,337	8,000	
0	0	0	91080	Audit/Review & Tax Prep	1,500	1,800	300	1,800	
1,366	4,375	3,009	91100	Insurance	45,772	48,125	2,353	52,500	
0	500	500	91102	Ins-Deductible/Claims	0	5,500	5,500	6,000	
9,174	10,000	826	91220	Salaries	108,325	110,000	1,675	120,000	
755	1,208	453	91235	Payroll Taxes	10,426	13,292	2,866	14,500	
0	470	470	91265	Payroll Insurance Workers Comp	1,624	5,170	3,546	5,640	
127	125	(2)	91270	Payroll Processing	1,584	1,375	(209)	1,500	
0	16	16	91275	Payroll DOT	0	184	184	200	
212	83	(129)	91345	Uniforms	2,182	917	(1,265)	1,000	
120	83	(37)	91350	Contract Labor	1,458	917	(541)	1,000	
80	83	3	91355	Contract Labor - Pool	80	917	837	1,000	
408	458	50	91400	Telephone/Pagers/Answer Svc	4,699	5,042	343	5,500	
0	20	20	91407	Computer	1,467	230	(1,237)	250	
182	233	51	91410	Copiers	2,900	2,567	(333)	2,800	
0	125	125	91420	Office Supplies & Exp	1,185	1,375	190	1,500	
0	50	50	91440	Dues/Ed/Subscrip	283	550	267	600	
0	0	0	91460	Holiday/Events	1,965	1,500	(465)	1,500	
0	0	0	91480	Recrdng/Filing/Lic/Permit Fees	255	500	245	500	
0	0	0	91560	Income Taxes	0	4,000	4,000	4,000	
0	0	0	91580	Income Taxes-State	0	2,000	2,000	2,000	
0	5,000	5,000	91620	Bad Debt	(4,396)	5,900	9,396	10,000	
0	0	0	91660	Miscellaneous Expenses	96	0	(96)	0	
0	0	0	91900	Other Admin	976	0	(976)	0	
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13,987	24,619	10,632		TOTAL ADMIN EXPENSES	198,017	230,671	32,654	255,290	
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25,090	32,551	7,461		TOTAL EXPENSES	309,518	344,251	34,733	394,011	
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6,508	(1,442)	7,950		NET PROFIT / (LOSS)	48,464	18,651	29,813	0	
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