

CANYON CLUB CONDOMINIUMS

FINANCIAL REPORTS

AUGUST 31, 2010

LCM PROPERTY MANAGEMENT, INC.
1776 SOUTH JACKSON STREET, SUITE 530
DENVER CO 80210
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Canyon Club Condominiums
Funds Balance Sheet
AUGUST 31, 2010

	OPERATING	RESERVES	TOTAL	
ASSETS				
CASH				
11100	Cash - Citywide Banks	109,269.69	194.23	109,463.92
11101	Cash - Debt Card	1,602.81		1,602.81
11120	Cash - Merrill Lynch MM 04030		77,096.09	77,096.09
11125	Cash - Merrill Lynch CD Accts		755,000.00	755,000.00
11150	Petty Cash	160.19		160.19
	TOTAL CASH	111,032.69	832,290.32	943,323.01
RESERVE TRANSFERS TO BE MADE				
11295	Due (to)/from	(23,191.01)	23,191.01	
	NET CASH PER FUND	87,841.68	855,481.33	943,323.01
ACCOUNTS RECEIVABLE				
ASSESSMENTS RECEIVABLE				
11310	Assessments Receivable	23,537.20		23,537.20
11311	Allowance For Doubtful Acct	(18,950.00)		(18,950.00)
	NET ASSESSMENTS RECEIVABLE	4,587.20	0.00	4,587.20
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	4,587.20	2,953.71	7,540.91
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	Accum 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	121,545.54	858,435.04	979,980.58
LIABILITES				
CURRENT LIABILITES				
21110	Accounts Payable	5,314.02		5,314.02
21115	Accrued Property Taxes	750.00		750.00

Canyon Club Condominiums
Funds Balance Sheet
AUGUST 31, 2010

	OPERATING	RESERVES	TOTAL
21120 Pre-Paid Assessments	31,130.33		31,130.33
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	54,794.18	0.00	54,794.18
INSURANCE PROCEEDS			
21155 Unexpended Insurance Proceeds	(5,000.00)		(5,000.00)
NET INSURANCE PROCEEDS	(5,000.00)	0.00	(5,000.00)
TOTAL LIABILITIES	49,794.18	0.00	49,794.18
FUND BALANCES			
31100 Retained Earnings	75,909.48	741,574.56	817,484.04
31105 Transfers Between Funds	(47,640.07)	47,640.07	
31110 Adj For (Gain)/Loss on Sale#44		17,769.71	17,769.71
31115 Prior Year Audit Adjs	(11,576.86)	588.80	(10,988.06)
Current Earnings	55,058.81	50,861.90	105,920.71
TOTAL EQUITY	71,751.36	858,435.04	930,186.40
TOTAL LIABILITIES & EQUITY	121,545.54	858,435.04	979,980.58

Canyon Club Condominiums
Funds Income Statement
For The Month Ending AUGUST 31, 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)
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	TOTAL ASSESSMENT REVENUE	29,215.25	7,043.75	36,259.00
OTHER REVENUE				
41160	Assessments-Special		18,630.00	18,630.00
41180	Late Charges	220.00		220.00
41200	Late Interest	105.85		105.85
41280	Collection/NSF Fees	166.05		166.05
41335	Income - Clubhouse	10.00		10.00
41380	Interest Income		951.23	951.23
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	TOTAL OTHER REVENUE	501.90	19,581.23	20,083.13
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	TOTAL REVENUE	29,717.15	26,624.98	56,342.13
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EXPENSES				
BUILDING				
51025	Building Maintenance	413.16		413.16
51200	Roof	5,000.00		5,000.00
51320	Plumbing		12,500.00	12,500.00
51460	Pest Control	164.52		164.52
51470	Tools/Equipment	206.20		206.20
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	TOTAL BUILDING	5,783.88	12,500.00	18,283.88
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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				
61560	Pool/ Hot Tub Supplies	366.54		366.54
61600	Pool	23.70		23.70
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	TOTAL REC FACILITIES	390.24	0.00	390.24
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GROUNDS				
71020	Landscape-Contr	1,694.00		1,694.00
71040	Landscape-Other	468.33		468.33
71060	Fence	8.80		8.80
71100	Sprinklers	19.97		19.97
71220	Grounds Equipment	26.55		26.55
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	TOTAL GROUNDS	2,217.65	0.00	2,217.65
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UTILITIES				
81020	Gas/Electric	2,324.43		2,324.43
81040	Water/Sewer	3,354.80		3,354.80

Canyon Club Condominiums
Funds Income Statement
For The Month Ending AUGUST 31, 2010

	OPERATING	RESERVES	TOTAL
81100 Trash Removal & Recycle	906.67		906.67
TOTAL UTILITIES EXPENSE	6,585.90	0.00	6,585.90
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	110.74		110.74
91040 Legal	178.55		178.55
91220 Salaries	9,275.09		9,275.09
91235 Payroll Taxes	749.32		749.32
91270 Payroll Processing	134.14		134.14
91345 Uniforms	198.23		198.23
91400 Telephone/Pagers/Answer Svc	463.61		463.61
91410 Copiers	182.11		182.11
91420 Office Supplies & Exp	5.38		5.38
91560 Income Taxes	3,200.00		3,200.00
91600 Bank Charges		300.00	300.00
91900 Other Admin	50.00		50.00
TOTAL ADMIN EXPENSES	15,322.17	300.00	15,622.17
TOTAL EXPENSES	30,299.84	12,800.00	43,099.84
NET PROFIT / (LOSS)	(582.69)	13,824.98	13,242.29

Canyon Club Condominiums
Funds Income Statement
FOR 11 MONTHS ENDING AUGUST 31, 2010

	OPERATING	RESERVES	TOTAL
REVENUE			
ASSESSMENT REVENUE			
41100 Assessments	398,849.00	77,481.25	476,330.25
41101 Reserve Revenue Frm Budget	(77,481.25)		(77,481.25)
TOTAL ASSESSMENT REVENUE	321,367.75	77,481.25	398,849.00
OTHER REVENUE			
41160 Assessments-Special		55,344.00	55,344.00
41165 AT&T Wireless - Income	20,700.00		20,700.00
41180 Late Charges	2,407.76		2,407.76
41200 Late Interest	906.03		906.03
41220 Fines & Violations	125.00		125.00
41260 Key Fees	220.00		220.00
41280 Collection/NSF Fees	1,785.25		1,785.25
41300 Laundry Income	2,446.00		2,446.00
41335 Income - Clubhouse	910.00		910.00
41380 Interest Income		27,970.89	27,970.89
41910 Miscellaneous Income	255.74		255.74
TOTAL OTHER REVENUE	29,755.78	83,314.89	113,070.67
TOTAL REVENUE	351,123.53	160,796.14	511,919.67
EXPENSES			
BUILDING			
51025 Building Maintenance	6,397.83		6,397.83
51040 Building Maint Contract	117.85		117.85
51120 Bldg-Exterior	12.30		12.30
51200 Roof	5,175.00		5,175.00
51240 Gutters	301.60		301.60
51320 Plumbing		103,760.00	103,760.00
51340 Sewer	1,904.92	4,200.00	6,104.92
51440 Cleaning	195.00		195.00
51460 Pest Control	1,179.46		1,179.46
51470 Tools/Equipment	1,287.47		1,287.47
51520 Supplies-Building	486.42		486.42
TOTAL BUILDING	17,057.85	107,960.00	125,017.85
EQUIPMENT SYSTEMS			
61020 Fire/Security/Entry Sys	267.59		267.59
61050 Fire Extinguisher Inspec	275.08		275.08
TOTAL EQUIPMENT SYSTEMS	542.67	0.00	542.67
RECREATION FACILITIES			
61520 Clubhouse	96.00		96.00
61560 Pool/ Hot Tub Supplies	1,913.60		1,913.60
61580 Pool/ Hot Tub-Equipment	634.62	1,170.25	1,804.87
61600 Pool	337.04		337.04

Canyon Club Condominiums
Funds Income Statement
FOR 11 MONTHS ENDING AUGUST 31, 2010

	OPERATING	RESERVES	TOTAL
61660 Recreation Equipment	40.57		40.57
TOTAL REC FACILITIES	3,021.83	1,170.25	4,192.08
GROUNDS			
71020 Landscape-Contr	11,858.00		11,858.00
71030 Landscape-Trees/Shrubs/Plants	278.04		278.04
71040 Landscape-Other	2,337.02		2,337.02
71060 Fence	437.60		437.60
71100 Sprinklers	276.63		276.63
71120 Snow Removal	1,553.26		1,553.26
71210 Vehicle	164.74		164.74
71211 Vehicle - Gas/Mileage	123.20		123.20
71212 Equipment - Gas	564.28		564.28
71215 Equipment-Repair	585.39		585.39
71220 Grounds Equipment	540.60		540.60
TOTAL GROUNDS	18,718.76	0.00	18,718.76
UTILITIES			
81020 Gas/Electric	27,982.77		27,982.77
81040 Water/Sewer	23,366.94		23,366.94
81100 Trash Removal & Recycle	10,750.67		10,750.67
TOTAL UTILITIES	62,100.38	0.00	62,100.38
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	1,842.45		1,842.45
91022 Other Admin - Accounting	1,883.60		1,883.60
91040 Legal	2,122.25		2,122.25
91080 Audit/Review & Tax Prep	1,500.00		1,500.00
91100 Insurance	31,623.33		31,623.33
91220 Salaries	111,033.62		111,033.62
91235 Payroll Taxes	9,751.85		9,751.85
91265 Payroll Insurance Workers Comp	1,996.00		1,996.00
91270 Payroll Processing	1,591.92		1,591.92
91345 Uniforms	2,227.27		2,227.27
91350 Contract Labor	722.00		722.00
91400 Telephone/Pagers/Answer Svc	4,393.34		4,393.34
91407 Computer	75.39		75.39
91410 Copiers	3,241.62		3,241.62
91420 Office Supplies & Exp	962.68		962.68
91440 Dues/Ed/Subscrip	584.00		584.00
91460 Holiday/Events	1,315.45		1,315.45

Canyon Club Condominiums
 Funds Income Statement
 FOR 11 MONTHS ENDING AUGUST 31, 2010

	OPERATING	RESERVES	TOTAL
91480 Recrdng/Filing/Lic/Permit Fees	255.00		255.00
91560 Income Taxes	6,978.00		6,978.00
91580 Income Taxes-State	1,729.00		1,729.00
91600 Bank Charges	5.00	300.00	305.00
91615 Penalties & Interest	50.26		50.26
91620 Bad Debt	135.00		135.00
91660 Miscellaneous Expenses	10.00		10.00
91900 Other Admin	69.20	504.00	573.20
TOTAL ADMIN EXPENSES	194,623.23	804.00	195,427.23
TOTAL EXPENSES	296,064.72	109,934.25	405,998.97
NET PROFIT / (LOSS)	55,058.81	50,861.89	105,920.70

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

AUGUST 31, 2010

CURRENT PERIOD			YEAR TO DATE					
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET	
REVENUE								
ASSESSMENT REVENUE								
36,259	36,248	11	41100	Assessments	398,849	398,728	121	434,975
(7,044)	(7,043)	(1)	41101	Reserve Revenue Frm Budget	(77,481)	(77,482)	1	(84,525)

29,215	29,205	10	TOTAL OPERATING ASSESSMENT REV		321,368	321,246	122	350,450
OTHER OPERATING REVENUE								
0	0	0	41165	AT&T Wireless - Income	20,700	20,700	0	20,700
220	125	95	41180	Late Charges	2,408	1,375	1,033	1,500
106	83	23	41200	Late Interest	906	917	(11)	1,000
0	8	(8)	41220	Fines & Violations	125	92	33	100
0	41	(41)	41260	Key Fees	220	459	(239)	500
166	0	166	41280	Collection/NSF Fees	1,785	0	1,785	0
0	291	(291)	41300	Laundry Income	2,446	3,209	(763)	3,500
10	62	(52)	41335	Income - Clubhouse	910	688	222	750
0	16	(16)	41910	Miscellaneous Income	256	184	72	200

502	626	(124)	TOTAL OTHER OPERATING REVENUE		29,756	27,624	2,132	28,250

29,717	29,831	(114)	TOTAL OPERATING REVENUE		351,124	348,870	2,254	378,700
EXPENSES								
BUILDING								
413	750	337	51025	Building Maintenance	6,398	8,250	1,852	9,000
0	0	0	51040	Building Maint Contract	118	0	(118)	0
0	0	0	51120	Bldg-Exterior	12	0	(12)	0
5,000	291	(4,709)	51200	Roof	5,175	3,209	(1,966)	3,500
0	83	83	51240	Gutters	302	917	615	1,000
0	83	83	51340	Sewer	1,905	917	(988)	1,000
0	83	83	51440	Cleaning	195	917	722	1,000
165	125	(40)	51460	Pest Control	1,179	1,375	196	1,500
206	41	(165)	51470	Tools/Equipment	1,287	459	(828)	500
0	0	0	51520	Supplies-Building	486	0	(486)	0

5,784	1,456	(4,328)	TOTAL BUILDING		17,058	16,044	(1,014)	17,500
EQUIPMENT SYSTEMS								
0	0	0	61020	Fire/Security/Entry Sys	268	0	(268)	0
0	0	0	61050	Fire Extinguisher Inspec	275	100	(175)	100

0	0	0	TOTAL EQUIPMENT SYSTEMS		543	100	(443)	100

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

AUGUST 31, 2010

CURRENT PERIOD				YEAR TO DATE				
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET	
RECREATION FACILITIES								
0	0	0	61520	Clubhouse	96	0	(96)	0
367	200	(167)	61560	Pool/ Hot Tub Supplies	1,914	800	(1,114)	1,000
0	400	400	61580	Pool/ Hot Tub-Equipment	635	1,600	965	2,000
24	0	(24)	61600	Pool	337	0	(337)	0
0	41	41	61660	Recreation Equipment	41	459	418	500
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390	641	251		TOTAL REC FACILITIES	3,022	2,859	(163)	3,500

TOTAL REC FACILITIES								
GROUNDS								
1,694	2,285	591	71020	Landscape-Contr	11,858	13,712	1,854	16,000
0	0	0	71030	Landscape-Trees/Shrubs/Plants	278	0	(278)	0
468	1,000	532	71040	Landscape-Other	2,337	4,500	2,163	5,000
0	166	166	71056	Concrete & Asphalt	0	1,834	1,834	2,000
9	0	(9)	71060	Fence	438	300	(138)	300
20	0	(20)	71100	Sprinklers	277	500	223	500
0	0	0	71120	Snow Removal	1,553	2,500	947	2,500
0	33	33	71205	Courtesy Patrol	0	367	367	400
0	66	66	71210	Vehicle	165	734	569	800
0	83	83	71211	Vehicle - Gas/Mileage	123	917	794	1,000
0	0	0	71212	Equipment - Gas	564	0	(564)	0
0	41	41	71215	Equipment-Repair	585	459	(126)	500
0	41	41	71216	Equipment Rental	0	459	459	500
27	83	56	71220	Grounds Equipment	541	917	376	1,000
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2,218	3,798	1,580		TOTAL GROUNDS	18,719	27,199	8,480	30,500

TOTAL GROUNDS								
UTILITIES								
2,324	2,615	291	81020	Gas/Electric	27,983	28,397	414	31,000
3,355	0	(3,355)	81040	Water/Sewer	23,367	29,168	5,801	35,000
0	0	0	81080	Storm Drains	0	0	0	11,000
907	1,000	93	81100	Trash Removal & Recycle	10,751	11,000	249	12,000
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6,586	3,615	(2,971)		TOTAL UTILITIES	62,100	68,565	6,465	89,000

TOTAL UTILITIES								
RENTAL EXPENSE								
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0	0	0		TOTAL RENTAL EXPENSE	0	0	0	0

TOTAL RENTAL EXPENSE								
DEPRECIATION								
0	0	0		TOTAL DEPRECIATION	0	0	0	0

TOTAL DEPRECIATION								
ADMINISTRATIVE EXPENSES								
775	775	0	91020	Management - Accounting	8,525	8,525	0	9,300
111	183	72	91021	Office Supplies/Printing-Actng	1,842	2,017	175	2,200

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

AUGUST 31, 2010

CURRENT PERIOD			YEAR TO DATE					
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET	
0	166	166	91022	Other Admin - Accounting	1,884	1,834	(50)	2,000
179	416	237	91040	Legal	2,122	4,584	2,462	5,000
0	0	0	91080	Audit/Review & Tax Prep	1,500	1,800	300	1,800
0	2,583	2,583	91100	Insurance	31,623	28,417	(3,206)	31,000
0	500	500	91102	Ins-Deductible/Claims	0	5,500	5,500	6,000
9,275	10,541	1,266	91220	Salaries	111,034	115,959	4,925	126,500
749	1,166	417	91235	Payroll Taxes	9,752	12,834	3,082	14,000
0	500	500	91265	Payroll Insurance Workers Comp	1,996	5,500	3,504	6,000
134	141	7	91270	Payroll Processing	1,592	1,559	(33)	1,700
0	16	16	91275	Payroll DOT	0	184	184	200
198	150	(48)	91345	Uniforms	2,227	1,650	(577)	1,800
0	83	83	91350	Contract Labor	722	917	195	1,000
0	200	200	91355	Contract Labor - Pool	0	1,000	1,000	1,000
464	416	(48)	91400	Telephone/Pagers/Answer Svc	4,393	4,584	191	5,000
0	41	41	91407	Computer	75	459	384	500
182	250	68	91410	Copiers	3,242	2,750	(492)	3,000
5	125	120	91420	Office Supplies & Exp	963	1,375	412	1,500
0	50	50	91440	Dues/Ed/Subscrip	584	550	(34)	600
0	250	250	91460	Holiday/Events	1,315	1,500	185	1,500
0	0	0	91480	Recrdng/Filing/Lic/Permit Fees	255	500	245	500
3,200	0	(3,200)	91560	Income Taxes	6,978	4,000	(2,978)	4,000
0	0	0	91580	Income Taxes-State	1,729	2,000	271	2,000
0	0	0	91600	Bank Charges	5	0	(5)	0
0	0	0	91615	Penalties & Interest	50	0	(50)	0
0	0	0	91620	Bad Debt	135	5,000	4,865	10,000
0	0	0	91660	Miscellaneous Expenses	10	0	(10)	0
50	0	(50)	91900	Other Admin	69	0	(69)	0
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15,322	18,552	3,230		TOTAL ADMIN EXPENSES	194,623	214,998	20,375	238,100
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30,300	28,062	(2,238)		TOTAL EXPENSES	296,065	329,765	33,700	378,700
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(583)	1,769	(2,352)		NET PROFIT / (LOSS)	55,059	19,105	35,954	0
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