

CANYON CLUB CONDOMINIUMS

FINANCIAL REPORTS

DECEMBER 31, 2009

LCM PROPERTY MANAGEMENT, INC.
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DENVER CO 80210
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Canyon Club Condominiums
Funds Balance Sheet
DECEMBER 31, 2009

	OPERATING	RESERVES	TOTAL
ASSETS			
CASH			
11100	Cash - Citywide Banks 56,468.87	194.12	56,662.99
11101	Cash - Debt Card 1,138.48		1,138.48
11120	Cash - Merrill Lynch MM 04030	57,133.48	57,133.48
11125	Cash - Merrill Lynch CD Accts	755,000.00	755,000.00
11150	Petty Cash 160.19		160.19
	TOTAL CASH 57,767.54	812,327.60	870,095.14
RESERVE TRANSFERS TO BE MADE			
11295	Due (to)/from (16,427.25)	16,427.25	
11296	Due (To)/From Prior Years 14,360.97	(14,360.97)	
	NET CASH PER FUND 55,701.26	814,393.88	870,095.14
ACCOUNTS RECEIVABLE			
ASSESSMENTS RECEIVABLE			
11310	Assessments Receivable 16,536.17		16,536.17
11311	Allowance For Doubtful Acct (18,950.00)		(18,950.00)
	NET ASSESSMENTS RECEIVABLE (2,413.83)	0.00	(2,413.83)
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 (2,413.83)	2,953.71	539.88
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 82,404.09	817,347.59	899,751.68
LIABILITES			
CURRENT LIABILITES			
21110	Accounts Payable 5,314.02		5,314.02

Canyon Club Condominiums
Funds Balance Sheet
DECEMBER 31, 2009

	OPERATING	RESERVES	TOTAL
21115	Accrued Property Taxes	750.00	750.00
21120	Pre-Paid Assessments	17,349.27	17,349.27
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	41,013.12	0.00
			41,013.12
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	36,013.12	0.00
			36,013.12
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	15,337.45	24,135.42
	TOTAL EQUITY	46,390.97	817,347.59
			863,738.56
	TOTAL LIABILITIES & EQUITY	82,404.09	817,347.59
			899,751.68

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

	OPERATING	RESERVES	TOTAL
REVENUE			
ASSESSMENT REVENUE			
41100	Assessments	36,259.00	7,043.75
41101	Reserve Revenue Frm Budget	(7,043.75)	(7,043.75)

	TOTAL ASSESSMENT REVENUE	29,215.25	7,043.75

OTHER REVENUE			
41180	Late Charges	299.00	299.00
41200	Late Interest	68.66	68.66
41220	Fines & Violations	50.00	50.00
41280	Collection/NSF Fees	(14.00)	(14.00)
41335	Income - Clubhouse	100.00	100.00
41380	Interest Income	4,094.42	4,094.42

	TOTAL OTHER REVENUE	503.66	4,094.42

	TOTAL REVENUE	29,718.91	11,138.17
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EXPENSES			
BUILDING			
51025	Building Maintenance	349.53	349.53
51460	Pest Control	84.00	84.00
51470	Tools/Equipment	166.14	166.14

	TOTAL BUILDING	599.67	0.00

EQUIPMENT SYSTEMS			

	TOTAL EQUIPMENT SYSTEMS	0.00	0.00

RECREATION FACILITIES			

	TOTAL REC FACILITIES	0.00	0.00

GROUNDS			
71120	Snow Removal	354.85	354.85
71212	Equipment - Gas	152.56	152.56
71215	Equipment-Repair	17.86	17.86

	TOTAL GROUNDS	525.27	0.00

UTILITIES			
81020	Gas/Electric	2,561.86	2,561.86
81040	Water/Sewer	2,279.05	2,279.05
81100	Trash Removal & Recycle	950.00	950.00

	TOTAL UTILITIES EXPENSE	5,790.91	0.00

RENTAL EXPENSE			

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

	OPERATING	RESERVES	TOTAL
TOTAL RENTAL EXPENSE	0.00	0.00	0.00
ADMISTRATIVE EXPENSES			
91020 Management - Accounting	775.00		775.00
91021 Office Supplies/Printing-Actng	108.76		108.76
91040 Legal	30.00		30.00
91100 Insurance	4,801.23		4,801.23
91220 Salaries	9,347.59		9,347.59
91235 Payroll Taxes	767.71		767.71
91265 Payroll Insurance Workers Comp	554.00		554.00
91270 Payroll Processing	127.12		127.12
91345 Uniforms	184.05		184.05
91400 Telephone/Pagers/Answer Svc	394.16		394.16
91410 Copiers	182.11		182.11
91420 Office Supplies & Exp	85.34		85.34
91460 Holiday/Events	750.43		750.43
TOTAL ADMIN EXPENSES	18,107.50	0.00	18,107.50
TOTAL EXPENSES	25,023.35	0.00	25,023.35
NET PROFIT / (LOSS)	4,695.56	11,138.17	15,833.73

Canyon Club Condominiums
Funds Income Statement
FOR 3 MONTHS ENDING DECEMBER 31, 2009

	OPERATING	RESERVES	TOTAL	
REVENUE				
ASSESSMENT REVENUE				
41100	Assessments	108,777.00	21,131.25	129,908.25
41101	Reserve Revenue Frm Budget	(21,131.25)		(21,131.25)
	TOTAL ASSESSMENT REVENUE	87,645.75	21,131.25	108,777.00
OTHER REVENUE				
41180	Late Charges	595.00		595.00
41200	Late Interest	189.09		189.09
41220	Fines & Violations	50.00		50.00
41280	Collection/NSF Fees	40.00		40.00
41300	Laundry Income	580.00		580.00
41335	Income - Clubhouse	300.00		300.00
41380	Interest Income		7,708.17	7,708.17
	TOTAL OTHER REVENUE	1,754.09	7,708.17	9,462.26
	TOTAL REVENUE	89,399.84	28,839.42	118,239.26
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EXPENSES				
BUILDING				
51025	Building Maintenance	2,078.52		2,078.52
51040	Building Maint Contract	117.85		117.85
51240	Gutters	42.24		42.24
51340	Sewer	70.25	4,200.00	4,270.25
51460	Pest Control	252.00		252.00
51470	Tools/Equipment	122.79		122.79
	TOTAL BUILDING	2,683.65	4,200.00	6,883.65
EQUIPMENT SYSTEMS				
61050	Fire Extinguisher Inspec	215.58		215.58
	TOTAL EQUIPMENT SYSTEMS	215.58	0.00	215.58
RECREATION FACILITIES				
61580	Pool/ Hot Tub-Equipment	379.37		379.37
61600	Pool	67.31		67.31
	TOTAL REC FACILITIES	446.68	0.00	446.68
GROUNDS				
71020	Landscape-Contr	3,388.00		3,388.00
71040	Landscape-Other	937.53		937.53
71060	Fence	264.43		264.43
71100	Sprinklers	127.22		127.22
71120	Snow Removal	714.85		714.85
71210	Vehicle	89.10		89.10
71211	Vehicle - Gas/Mileage	123.20		123.20
71212	Equipment - Gas	152.56		152.56

Canyon Club Condominiums
Funds Income Statement
FOR 3 MONTHS ENDING DECEMBER 31, 2009

	OPERATING	RESERVES	TOTAL
71215	Equipment-Repair	17.86	17.86
71220	Grounds Equipment	25.70	25.70
	TOTAL GROUNDS	5,840.45	5,840.45
UTILITIES			
81020	Gas/Electric	7,544.55	7,544.55
81040	Water/Sewer	5,323.26	5,323.26
81100	Trash Removal & Recycle	2,815.00	2,815.00
	TOTAL UTILITIES	15,682.81	15,682.81
RENTAL EXPENSE			
	TOTAL RENTAL EXPENSE	0.00	0.00
DEPRECIATION			
	TOTAL DEPRECIATION	0.00	0.00
ADMINISTRATIVE EXPENSES			
91020	Management - Accounting	2,325.00	2,325.00
91021	Office Supplies/Printing-Actng	365.08	365.08
91040	Legal	132.00	132.00
91100	Insurance	11,306.13	11,306.13
91220	Salaries	27,689.43	27,689.43
91235	Payroll Taxes	2,269.21	2,269.21
91265	Payroll Insurance Workers Comp	554.00	554.00
91270	Payroll Processing	394.86	394.86
91345	Uniforms	572.86	572.86
91350	Contract Labor	722.00	722.00
91400	Telephone/Pagers/Answer Svc	1,173.80	1,173.80
91410	Copiers	546.34	546.34
91420	Office Supplies & Exp	380.08	380.08
91460	Holiday/Events	750.43	750.43
91900	Other Admin	12.00	504.00
	TOTAL ADMIN EXPENSES	49,193.22	49,697.22
	TOTAL EXPENSES	74,062.39	4,704.00
	NET PROFIT / (LOSS)	15,337.45	24,135.42

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

DECEMBER 31, 2009

CURRENT PERIOD			YEAR TO DATE					
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET	
REVENUE								
ASSESSMENT REVENUE								
36,259	36,248	11	41100	Assessments	108,777	108,744	33	434,975
(7,044)	(7,044)	0	41101	Reserve Revenue Frm Budget	(21,131)	(21,132)	1	(84,525)
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29,215	29,204	11		TOTAL OPERATING ASSESSMENT REV	87,646	87,612	34	350,450
OTHER OPERATING REVENUE								
0	0	0	41165	AT&T Wireless - Income	0	0	0	20,700
299	125	174	41180	Late Charges	595	375	220	1,500
69	84	(15)	41200	Late Interest	189	252	(63)	1,000
50	9	41	41220	Fines & Violations	50	27	23	100
0	42	(42)	41260	Key Fees	0	126	(126)	500
(14)	0	(14)	41280	Collection/NSF Fees	40	0	40	0
0	292	(292)	41300	Laundry Income	580	876	(296)	3,500
100	63	37	41335	Income - Clubhouse	300	189	111	750
0	17	(17)	41910	Miscellaneous Income	0	51	(51)	200
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504	632	(128)		TOTAL OTHER OPERATING REVENUE	1,754	1,896	(142)	28,250
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29,719	29,836	(117)		TOTAL OPERATING REVENUE	89,400	89,508	(108)	378,700
EXPENSES								
BUILDING								
350	750	400	51025	Building Maintenance	2,079	2,250	171	9,000
0	0	0	51040	Building Maint Contract	118	0	(118)	0
0	292	292	51200	Roof	0	876	876	3,500
0	84	84	51240	Gutters	42	252	210	1,000
0	84	84	51340	Sewer	70	252	182	1,000
0	84	84	51440	Cleaning	0	252	252	1,000
84	125	41	51460	Pest Control	252	375	123	1,500
166	42	(124)	51470	Tools/Equipment	123	126	3	500
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600	1,461	861		TOTAL BUILDING	2,684	4,383	1,699	17,500
EQUIPMENT SYSTEMS								
0	0	0	61050	Fire Extinguisher Inspec	216	100	(116)	100
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0	0	0		TOTAL EQUIPMENT SYSTEMS	216	100	(116)	100
RECREATION FACILITIES								
0	0	0	61560	Pool/ Hot Tub Supplies	0	0	0	1,000
0	0	0	61580	Pool/ Hot Tub-Equipment	379	400	21	2,000

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

DECEMBER 31, 2009

CURRENT PERIOD			YEAR TO DATE				ANNUAL	
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
0	0	0	61600	Pool	67	0	(67)	0
0	42	42	61660	Recreation Equipment	0	126	126	500
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0	42	42	TOTAL REC FACILITIES		447	526	79	3,500
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			GROUNDS					
0	0	0	71020	Landscape-Contr	3,388	2,287	(1,101)	16,000
0	0	0	71040	Landscape-Other	938	500	(438)	5,000
0	167	167	71056	Concrete & Asphalt	0	501	501	2,000
0	0	0	71060	Fence	264	300	36	300
0	0	0	71100	Sprinklers	127	0	(127)	500
355	500	145	71120	Snow Removal	715	1,000	285	2,500
0	34	34	71205	Courtesy Patrol	0	102	102	400
0	67	67	71210	Vehicle	89	201	112	800
0	84	84	71211	Vehicle - Gas/Mileage	123	252	129	1,000
153	0	(153)	71212	Equipment - Gas	153	0	(153)	0
18	42	24	71215	Equipment-Repair	18	126	108	500
0	42	42	71216	Equipment Rental	0	126	126	500
0	84	84	71220	Grounds Equipment	26	252	226	1,000
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525	1,020	495	TOTAL GROUNDS		5,840	5,647	(193)	30,500
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			UTILITIES					
2,562	2,309	(253)	81020	Gas/Electric	7,545	7,552	7	31,000
2,279	0	(2,279)	81040	Water/Sewer	5,323	5,834	511	35,000
0	0	0	81080	Storm Drains	0	0	0	11,000
950	1,000	50	81100	Trash Removal & Recycle	2,815	3,000	185	12,000
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5,791	3,309	(2,482)	TOTAL UTILITIES		15,683	16,386	703	89,000
			-----					-----
			RENTAL EXPENSE					
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0	0	0	TOTAL RENTAL EXPENSE		0	0	0	0
			-----					-----
			DEPRECIATION					
-----			-----				-----	-----
0	0	0	TOTAL DEPRECIATION		0	0	0	0
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			ADMINISTRATIVE EXPENSES					
775	775	0	91020	Management - Accounting	2,325	2,325	0	9,300
109	184	75	91021	Office Supplies/Printing-Actng	365	552	187	2,200
0	167	167	91022	Other Admin - Accounting	0	501	501	2,000
30	417	387	91040	Legal	132	1,251	1,119	5,000
0	0	0	91080	Audit/Review & Tax Prep	0	0	0	1,800
4,801	2,584	(2,217)	91100	Insurance	11,306	7,752	(3,554)	31,000
0	500	500	91102	Ins-Deductible/Claims	0	1,500	1,500	6,000

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

DECEMBER 31, 2009

CURRENT PERIOD			YEAR TO DATE					
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET	
9,348	10,542	1,194	91220	Salaries	27,689	31,626	3,937	126,500
768	1,167	399	91235	Payroll Taxes	2,269	3,501	1,232	14,000
554	500	(54)	91265	Payroll Insurance Workers Comp	554	1,500	946	6,000
127	142	15	91270	Payroll Processing	395	426	31	1,700
0	17	17	91275	Payroll DOT	0	51	51	200
184	150	(34)	91345	Uniforms	573	450	(123)	1,800
0	84	84	91350	Contract Labor	722	252	(470)	1,000
0	0	0	91355	Contract Labor - Pool	0	0	0	1,000
394	417	23	91400	Telephone/Pagers/Answer Svc	1,174	1,251	77	5,000
0	42	42	91407	Computer	0	126	126	500
182	250	68	91410	Copiers	546	750	204	3,000
85	125	40	91420	Office Supplies & Exp	380	375	(5)	1,500
0	50	50	91440	Dues/Ed/Subscrip	0	150	150	600
750	250	(500)	91460	Holiday/Events	750	500	(250)	1,500
0	0	0	91480	Recrdng/Filing/Lic/Permit Fees	0	0	0	500
0	0	0	91560	Income Taxes	0	0	0	4,000
0	0	0	91580	Income Taxes-State	0	0	0	2,000
0	0	0	91620	Bad Debt	0	0	0	10,000
0	0	0	91900	Other Admin	12	0	(12)	0
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18,108	18,363	256		TOTAL ADMIN EXPENSES	49,193	54,839	5,646	238,100
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25,023	24,195	(828)		TOTAL EXPENSES	74,062	81,881	7,819	378,700
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4,696	5,641	(945)		NET PROFIT / (LOSS)	15,337	7,627	7,710	0
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