

CANYON CLUB CONDOMINIUMS

FINANCIAL REPORTS

DECEMBER 31, 2010

LCM PROPERTY MANAGEMENT, INC.
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DENVER CO 80210
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Canyon Club Condominiums
Funds Balance Sheet
DECEMBER 31, 2010

		OPERATING	RESERVES	TOTAL
ASSETS				
CASH				
11100	Cash - Citywide Banks	113,778.21	194.27	113,972.48
11101	Cash - Debt Card	1,276.59		1,276.59
11120	Cash - Merrill Lynch MM 04030		73,359.02	73,359.02
11125	Cash - Merrill Lynch CD Accts		830,000.00	830,000.00
11150	Petty Cash	160.19		160.19
	TOTAL CASH	115,214.99	903,553.29	1,018,768.28
RESERVE TRANSFERS TO BE MADE				
11295	Due (to)/from	(57,862.99)	57,862.99	
11296	Due (To)/From Prior Years	11,499.24	(11,499.24)	
	NET CASH PER FUND	68,851.24	949,917.04	1,018,768.28
ACCOUNTS RECEIVABLE				
ASSESSMENTS RECEIVABLE				
11310	Assessments Receivable	10,244.28		10,244.28
11311	Allowance For Doubtful Acct	(18,950.00)		(18,950.00)
	NET ASSESSMENTS RECEIVABLE	(8,705.72)	0.00	(8,705.72)
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	(8,705.72)	2,953.71	(5,752.01)
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	89,262.18	952,870.75	1,042,132.93
LIABILITES				
CURRENT LIABILITES				
21110	Accounts Payable	5,314.02		5,314.02

Canyon Club Condominiums
Funds Balance Sheet
DECEMBER 31, 2010

	OPERATING	RESERVES	TOTAL
21115	Accrued Property Taxes	750.00	750.00
21120	Pre-Paid Assessments	17,309.76	17,309.76
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	40,973.61	40,973.61
INSURANCE PROCEEDS			
21155	Unexpended Insurance Proceeds	(5,000.00)	(5,000.00)
	NET INSURANCE PROCEEDS	(5,000.00)	(5,000.00)
	TOTAL LIABILITIES	35,973.61	35,973.61
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	(4,986.39)	67,165.23
	TOTAL EQUITY	53,288.57	952,870.75
	TOTAL LIABILITIES & EQUITY	89,262.18	1,042,132.93

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

	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)
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	TOTAL ASSESSMENT REVENUE	30,444.67	7,110.33	37,555.00
OTHER REVENUE				
41180	Late Charges	206.64		206.64
41200	Late Interest	45.26		45.26
41260	Key Fees	10.00		10.00
41280	Collection/NSF Fees	51.00		51.00
41335	Income - Clubhouse	50.00		50.00
41380	Interest Income		2,299.88	2,299.88
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	TOTAL OTHER REVENUE	362.90	2,299.88	2,662.78
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	TOTAL REVENUE	30,807.57	9,410.21	40,217.78
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EXPENSES				
BUILDING				
51025	Building Maintenance	871.97		871.97
51340	Sewer	43.25		43.25
51460	Pest Control	84.00		84.00
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	TOTAL BUILDING	999.22	0.00	999.22
EQUIPMENT SYSTEMS				
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	TOTAL EQUIPMENT SYSTEMS	0.00	0.00	0.00
RECREATION FACILITIES				
61580	Pool/ Hot Tub-Equipment	5.36		5.36
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	TOTAL REC FACILITIES	5.36	0.00	5.36
GROUNDS				
71212	Equipment - Gas	74.51		74.51
71220	Grounds Equipment	(416.99)		(416.99)
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	TOTAL GROUNDS	(342.48)	0.00	(342.48)
UTILITIES				
81020	Gas/Electric	2,414.10		2,414.10
81040	Water/Sewer	1,857.92		1,857.92
81100	Trash Removal & Recycle	1,030.00		1,030.00
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	TOTAL UTILITIES EXPENSE	5,302.02	0.00	5,302.02
RENTAL EXPENSE				

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

	OPERATING	RESERVES	TOTAL
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TOTAL RENTAL EXPENSE	0.00	0.00	0.00
ADMISTRATIVE EXPENSES			
91020 Management - Accounting	775.00		775.00
91021 Office Supplies/Printing-Actng	307.95		307.95
91022 Other Admin - Accounting	918.00		918.00
91040 Legal	315.50		315.50
91220 Salaries	13,154.61		13,154.61
91235 Payroll Taxes	1,018.33		1,018.33
91265 Payroll Insurance Workers Comp	537.00		537.00
91270 Payroll Processing	130.60		130.60
91345 Uniforms	206.93		206.93
91400 Telephone/Pagers/Answer Svc	481.57		481.57
91410 Copiers	182.11		182.11
91460 Holiday/Events	672.35		672.35
TOTAL ADMIN EXPENSES	18,699.95	0.00	18,699.95
TOTAL EXPENSES	24,664.07	0.00	24,664.07
NET PROFIT / (LOSS)	6,143.50	9,410.21	15,553.71
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Canyon Club Condominiums
Funds Income Statement
FOR 3 MONTHS ENDING DECEMBER 31, 2010

	OPERATING	RESERVES	TOTAL
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REVENUE			
ASSESSMENT REVENUE			
41100	Assessments	110,073.00	21,330.99
41101	Reserve Revenue Frm Budget	(21,330.99)	(21,330.99)
	TOTAL ASSESSMENT REVENUE	88,742.01	21,330.99
OTHER REVENUE			
41160	Assessments-Special	36,532.00	36,532.00
41180	Late Charges	519.14	519.14
41200	Late Interest	158.61	158.61
41260	Key Fees	20.00	20.00
41280	Collection/NSF Fees	184.50	184.50
41300	Laundry Income	221.25	221.25
41335	Income - Clubhouse	150.00	150.00
41380	Interest Income	9,302.24	9,302.24
	TOTAL OTHER REVENUE	1,253.50	45,834.24
	TOTAL REVENUE	89,995.51	67,165.23
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EXPENSES			
BUILDING			
51025	Building Maintenance	1,751.52	1,751.52
51340	Sewer	43.25	43.25
51460	Pest Control	252.00	252.00
51470	Tools/Equipment	(94.14)	(94.14)
	TOTAL BUILDING	1,952.63	0.00
EQUIPMENT SYSTEMS			
	TOTAL EQUIPMENT SYSTEMS	0.00	0.00
RECREATION FACILITIES			
61560	Pool/ Hot Tub Supplies	147.03	147.03
61580	Pool/ Hot Tub-Equipment	5.36	5.36
	TOTAL REC FACILITIES	152.39	0.00
GROUNDS			
71020	Landscape-Contr	3,388.00	3,388.00
71040	Landscape-Other	582.69	582.69
71205	Security	(301.02)	(301.02)
71210	Vehicle	6.25	6.25
71211	Vehicle - Gas/Mileage	59.29	59.29
71212	Equipment - Gas	218.95	218.95
71215	Equipment-Repair	40.34	40.34
71216	Equipment Rental	134.41	134.41
71220	Grounds Equipment	(416.99)	(416.99)

Canyon Club Condominiums
 Funds Income Statement
 FOR 3 MONTHS ENDING DECEMBER 31, 2010

	OPERATING	RESERVES	TOTAL
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TOTAL GROUNDS	3,711.92	0.00	3,711.92
UTILITIES			
81020 Gas/Electric	6,790.61		6,790.61
81040 Water/Sewer	7,926.88		7,926.88
81100 Trash Removal & Recycle	3,170.94		3,170.94
TOTAL UTILITIES	17,888.43	0.00	17,888.43
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	2,325.00		2,325.00
91021 Office Supplies/Printing-Actng	1,047.88		1,047.88
91022 Other Admin - Accounting	918.00		918.00
91040 Legal	569.00		569.00
91100 Insurance	27,280.00		27,280.00
91220 Salaries	30,700.02		30,700.02
91235 Payroll Taxes	2,384.55		2,384.55
91265 Payroll Insurance Workers Comp	1,074.00		1,074.00
91270 Payroll Processing	405.30		405.30
91345 Uniforms	660.74		660.74
91350 Contract Labor	960.00		960.00
91400 Telephone/Pagers/Answer Svc	1,384.21		1,384.21
91410 Copiers	546.33		546.33
91420 Office Supplies & Exp	318.82		318.82
91440 Dues/Ed/Subscrip	30.34		30.34
91460 Holiday/Events	672.35		672.35
TOTAL ADMIN EXPENSES	71,276.54	0.00	71,276.54
TOTAL EXPENSES	94,981.91	0.00	94,981.91
NET PROFIT / (LOSS)	(4,986.40)	67,165.23	62,178.83
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CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

DECEMBER 31, 2010

CURRENT PERIOD			YEAR TO DATE				ANNUAL	
ACTUAL	BUDGET	VARIANCE			ACTUAL	BUDGET	VARIANCE	BUDGET
REVENUE								
ASSESSMENT REVENUE								
37,555	37,551	4	41100	Assessments	110,073	110,061	12	448,024
(7,110)	(7,111)	1	41101	Reserve Revenue Frm Budget	(21,331)	(21,333)	2	(85,324)

30,445	30,440	5		TOTAL OPERATING ASSESSMENT REV	88,742	88,728	14	362,700
OTHER OPERATING REVENUE								
0	0	0	41165	AT&T Wireless - Income	0	0	0	20,700
207	167	40	41180	Late Charges	519	501	18	2,000
45	84	(39)	41200	Late Interest	159	252	(93)	1,000
0	9	(9)	41220	Fines & Violations	0	27	(27)	100
10	0	10	41260	Key Fees	20	0	20	0
51	17	34	41280	Collection/NSF Fees	185	51	134	200
0	250	(250)	41300	Laundry Income	221	750	(529)	3,000
50	84	(34)	41335	Income - Clubhouse	150	252	(102)	1,000

363	611	(248)		TOTAL OTHER OPERATING REVENUE	1,254	1,833	(580)	28,000

30,808	31,051	(243)		TOTAL OPERATING REVENUE	89,996	90,561	(565)	390,700
EXPENSES								
BUILDING								
872	750	(122)	51025	Building Maintenance	1,752	2,250	498	9,000
0	42	42	51200	Roof	0	126	126	500
0	84	84	51240	Gutters	0	252	252	1,000
43	459	416	51340	Sewer	43	1,377	1,334	5,500
0	84	84	51440	Cleaning	0	252	252	1,000
84	125	41	51460	Pest Control	252	375	123	1,500
0	42	42	51470	Tools/Equipment	(94)	126	220	500

999	1,586	587		TOTAL BUILDING	1,953	4,758	2,805	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	147	200	53	1,000
5	0	(5)	61580	Pool/ Hot Tub-Equipment	5	0	(5)	0
0	0	0	61600	Pool	0	0	0	2,000
0	42	42	61660	Recreation Equipment	0	126	126	500

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

DECEMBER 31, 2010

CURRENT PERIOD			YEAR TO DATE			ANNUAL	
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET
5	42	37	TOTAL REC FACILITIES	152	326	174	3,500
GROUNDS							
0	0	0	71020 Landscape-Contr	3,388	4,000	612	16,000
0	0	0	71040 Landscape-Other	583	1,250	667	5,000
0	167	167	71056 Concrete & Asphalt	0	501	501	2,000
0	100	100	71060 Fence	0	200	200	300
0	0	0	71100 Sprinklers	0	0	0	500
0	500	500	71120 Snow Removal	0	1,500	1,500	2,500
0	50	50	71205 Security	(301)	150	451	600
0	67	67	71210 Vehicle	6	201	195	800
0	84	84	71211 Vehicle - Gas/Mileage	59	252	193	1,000
75	0	(75)	71212 Equipment - Gas	219	0	(219)	0
0	42	42	71215 Equipment-Repair	40	126	86	500
0	42	42	71216 Equipment Rental	134	126	(8)	500
(417)	42	459	71220 Grounds Equipment	(417)	126	543	500
(342)	1,094	1,436	TOTAL GROUNDS	3,712	8,432	4,720	30,200
UTILITIES							
2,414	2,830	416	81020 Gas/Electric	6,791	9,257	2,466	38,000
1,858	2,917	1,059	81040 Water/Sewer	7,927	8,751	824	35,000
0	0	0	81080 Storm Drains	0	0	0	11,000
1,030	1,000	(30)	81100 Trash Removal & Recycle	3,171	3,000	(171)	12,000
5,302	6,747	1,445	TOTAL UTILITIES	17,888	21,008	3,120	96,000
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	2,325	2,325	0	9,300
308	184	(124)	91021 Office Supplies/Printing-Actng	1,048	552	(496)	2,200
918	167	(751)	91022 Other Admin - Accounting	918	501	(417)	2,000
316	417	102	91040 Legal	569	1,251	682	5,000
0	0	0	91080 Audit/Review & Tax Prep	0	0	0	1,800
0	772	772	91100 Insurance	27,280	28,052	772	35,000
0	500	500	91102 Ins-Deductible/Claims	0	1,500	1,500	6,000
13,155	10,542	(2,613)	91220 Salaries	30,700	31,626	926	126,500
1,018	1,167	149	91235 Payroll Taxes	2,385	3,501	1,116	14,000

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

DECEMBER 31, 2010

CURRENT PERIOD				YEAR TO DATE				ANNUAL
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
537	500	(37)	91265	Payroll Insurance Workers Comp	1,074	1,500	426	6,000
131	159	28	91270	Payroll Processing	405	477	72	1,900
207	125	(82)	91345	Uniforms	661	375	(286)	1,500
0	84	84	91350	Contract Labor	960	252	(708)	1,000
0	0	0	91355	Contract Labor - Pool	0	0	0	1,200
482	417	(65)	91400	Telephone/Pagers/Answer Svc	1,384	1,251	(133)	5,000
0	42	42	91407	Computer	0	126	126	500
182	250	68	91410	Copiers	546	750	204	3,000
0	125	125	91420	Office Supplies & Exp	319	375	56	1,500
0	50	50	91440	Dues/Ed/Subscrip	30	150	120	600
672	0	(672)	91460	Holiday/Events	672	700	28	1,400
0	0	0	91480	Recrdng/Filing/Lic/Permit Fees	0	0	0	400
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
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18,700	16,276	(2,424)		TOTAL ADMIN EXPENSES	71,277	75,264	3,987	241,800
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24,664	25,745	1,081		TOTAL EXPENSES	94,982	109,888	14,906	390,600
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6,144	5,306	838		NET PROFIT / (LOSS)	(4,986)	(19,327)	14,341	100
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