

CANYON CLUB CONDOMINIUMS

FINANCIAL REPORTS

FEBRUARY 28, 2010

LCM PROPERTY MANAGEMENT, INC.
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Canyon Club Condominiums
Funds Balance Sheet
FEBRUARY 28, 2010

		OPERATING	RESERVES	TOTAL
ASSETS				
CASH				
11100	Cash - Citywide Banks	67,012.95	194.15	67,207.10
11101	Cash - Debt Card	2,031.81		2,031.81
11120	Cash - Merrill Lynch MM 04030		61,504.69	61,504.69
11125	Cash - Merrill Lynch CD Accts		755,000.00	755,000.00
11150	Petty Cash	160.19		160.19
	TOTAL CASH	69,204.95	816,698.84	885,903.79
RESERVE TRANSFERS TO BE MADE				
11295	Due (to)/from	(30,514.75)	30,514.75	
11296	Due (To)/From Prior Years	14,360.97	(14,360.97)	
	NET CASH PER FUND	53,051.17	832,852.62	885,903.79
ACCOUNTS RECEIVABLE				
ASSESSMENTS RECEIVABLE				
11310	Assessments Receivable	17,839.49		17,839.49
11311	Allowance For Doubtful Acct	(18,950.00)		(18,950.00)
	NET ASSESSMENTS RECEIVABLE	(1,110.51)	0.00	(1,110.51)
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	(1,110.51)	2,953.71	1,843.20
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	81,057.32	835,806.33	916,863.65
LIABILITES				
CURRENT LIABILITES				
21110	Accounts Payable	5,314.02		5,314.02

Canyon Club Condominiums
Funds Balance Sheet
FEBRUARY 28, 2010

	OPERATING	RESERVES	TOTAL
21115	Accrued Property Taxes	750.00	750.00
21120	Pre-Paid Assessments	15,198.38	15,198.38
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	38,862.23	0.00
		0.00	38,862.23
INSURANCE PROCEEDS			
21155	Unexpended Insurance Proceeds	(5,000.00)	(5,000.00)
	NET INSURANCE PROCEEDS	(5,000.00)	0.00
		0.00	(5,000.00)
	TOTAL LIABILITIES	33,862.23	0.00
		0.00	33,862.23
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	17,769.71
31115	Prior Year Audit Adjs	(11,576.86)	588.80
	Current Earnings	16,141.57	42,594.16
	TOTAL EQUITY	47,195.09	835,806.33
		835,806.33	883,001.42
	TOTAL LIABILITIES & EQUITY	81,057.32	835,806.33
		835,806.33	916,863.65

Canyon Club Condominiums
Funds Income Statement
For The Month Ending FEBRUARY 28, 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)

	TOTAL ASSESSMENT REVENUE	29,215.25	7,043.75	36,259.00
OTHER REVENUE				
41180	Late Charges	165.50		165.50
41200	Late Interest	74.80		74.80
41260	Key Fees	20.00		20.00
41280	Collection/NSF Fees	95.00		95.00
41335	Income - Clubhouse	150.00		150.00
41380	Interest Income		2,220.43	2,220.43

	TOTAL OTHER REVENUE	505.30	2,220.43	2,725.73

	TOTAL REVENUE	29,720.55	9,264.18	38,984.73
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EXPENSES				
BUILDING				
51025	Building Maintenance	268.58		268.58
51240	Gutters	50.10		50.10
51340	Sewer	1,200.00		1,200.00
51460	Pest Control	168.00		168.00
51470	Tools/Equipment	(11.31)		(11.31)

	TOTAL BUILDING	1,675.37	0.00	1,675.37
EQUIPMENT SYSTEMS				

	TOTAL EQUIPMENT SYSTEMS	0.00	0.00	0.00
RECREATION FACILITIES				

	TOTAL REC FACILITIES	0.00	0.00	0.00
GROUNDS				
71060	Fence	94.54		94.54
71120	Snow Removal	279.88		279.88
71212	Equipment - Gas	102.50		102.50
71215	Equipment-Repair	567.53		567.53

	TOTAL GROUNDS	1,044.45	0.00	1,044.45
UTILITIES				
81020	Gas/Electric	3,107.32		3,107.32
81040	Water/Sewer	1,993.41		1,993.41
81100	Trash Removal & Recycle	1,009.00		1,009.00

	TOTAL UTILITIES EXPENSE	6,109.73	0.00	6,109.73

Canyon Club Condominiums
 Funds Income Statement
 For The Month Ending FEBRUARY 28, 2010

	OPERATING	RESERVES	TOTAL
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RENTAL EXPENSE			
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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	84.55		84.55
91022 Other Admin - Accounting	1,008.60		1,008.60
91040 Legal	24.00		24.00
91080 Audit/Review & Tax Prep	1,500.00		1,500.00
91100 Insurance	2,400.60		2,400.60
91220 Salaries	9,178.84		9,178.84
91235 Payroll Taxes	970.03		970.03
91265 Payroll Insurance Workers Comp	(722.00)		(722.00)
91270 Payroll Processing	127.12		127.12
91345 Uniforms	184.05		184.05
91400 Telephone/Pagers/Answer Svc	391.97		391.97
91407 Computer	75.39		75.39
91410 Copiers	182.11		182.11
91420 Office Supplies & Exp	29.97		29.97
91440 Dues/Ed/Subscrip	380.00		380.00
91460 Holiday/Events	32.44		32.44
91560 Income Taxes	3,778.00		3,778.00
91580 Income Taxes-State	1,729.00		1,729.00
91900 Other Admin	(12.00)		(12.00)
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TOTAL ADMIN EXPENSES	22,117.67	0.00	22,117.67
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TOTAL EXPENSES	30,947.22	0.00	30,947.22
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NET PROFIT / (LOSS)	(1,226.67)	9,264.18	8,037.51
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Canyon Club Condominiums
Funds Income Statement
FOR 5 MONTHS ENDING FEBRUARY 28, 2010

	OPERATING	RESERVES	TOTAL

REVENUE			
ASSESSMENT REVENUE			
41100	Assessments	181,295.00	35,218.75
41101	Reserve Revenue Frm Budget	(35,218.75)	(35,218.75)

	TOTAL ASSESSMENT REVENUE	146,076.25	35,218.75

OTHER REVENUE			
41180	Late Charges	1,014.00	1,014.00
41200	Late Interest	338.68	338.68
41220	Fines & Violations	100.00	100.00
41260	Key Fees	120.00	120.00
41280	Collection/NSF Fees	165.00	165.00
41300	Laundry Income	996.00	996.00
41335	Income - Clubhouse	500.00	500.00
41380	Interest Income	12,079.41	12,079.41

	TOTAL OTHER REVENUE	3,233.68	12,079.41

	TOTAL REVENUE	149,309.93	47,298.16
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EXPENSES			
BUILDING			
51025	Building Maintenance	2,461.68	2,461.68
51040	Building Maint Contract	117.85	117.85
51240	Gutters	92.34	92.34
51340	Sewer	1,670.25	4,200.00
51460	Pest Control	420.00	420.00
51470	Tools/Equipment	457.09	457.09
51520	Supplies-Building	7.78	7.78

	TOTAL BUILDING	5,226.99	4,200.00

EQUIPMENT SYSTEMS			
61050	Fire Extinguisher Inspec	215.58	215.58

	TOTAL EQUIPMENT SYSTEMS	215.58	0.00

RECREATION FACILITIES			
61520	Clubhouse	96.00	96.00
61580	Pool/ Hot Tub-Equipment	379.37	379.37
61600	Pool	67.31	67.31

	TOTAL REC FACILITIES	542.68	0.00

GROUNDS			
71020	Landscape-Contr	3,388.00	3,388.00
71040	Landscape-Other	937.53	937.53
71060	Fence	358.97	358.97
71100	Sprinklers	127.22	127.22
71120	Snow Removal	1,397.26	1,397.26

Canyon Club Condominiums
Funds Income Statement
FOR 5 MONTHS ENDING FEBRUARY 28, 2010

	OPERATING	RESERVES	TOTAL
71210	Vehicle	89.10	89.10
71211	Vehicle - Gas/Mileage	123.20	123.20
71212	Equipment - Gas	255.06	255.06
71215	Equipment-Repair	585.39	585.39
71220	Grounds Equipment	25.70	25.70
	TOTAL GROUNDS	7,287.43	7,287.43
UTILITIES			
81020	Gas/Electric	13,799.62	13,799.62
81040	Water/Sewer	9,490.64	9,490.64
81100	Trash Removal & Recycle	4,774.00	4,774.00
	TOTAL UTILITIES	28,064.26	28,064.26
RENTAL EXPENSE			
	TOTAL RENTAL EXPENSE	0.00	0.00
DEPRECIATION			
	TOTAL DEPRECIATION	0.00	0.00
ADMINISTRATIVE EXPENSES			
91020	Management - Accounting	3,875.00	3,875.00
91021	Office Supplies/Printing-Actng	586.21	586.21
91022	Other Admin - Accounting	1,008.60	1,008.60
91040	Legal	210.00	210.00
91080	Audit/Review & Tax Prep	1,500.00	1,500.00
91100	Insurance	16,227.33	16,227.33
91220	Salaries	50,872.22	50,872.22
91235	Payroll Taxes	4,607.92	4,607.92
91265	Payroll Insurance Workers Comp	386.00	386.00
91270	Payroll Processing	724.60	724.60
91345	Uniforms	975.25	975.25
91350	Contract Labor	722.00	722.00
91400	Telephone/Pagers/Answer Svc	1,949.94	1,949.94
91407	Computer	75.39	75.39
91410	Copiers	910.56	910.56
91420	Office Supplies & Exp	530.53	530.53
91440	Dues/Ed/Subscrip	380.00	380.00
91460	Holiday/Events	782.87	782.87
91560	Income Taxes	3,778.00	3,778.00
91580	Income Taxes-State	1,729.00	1,729.00
91900	Other Admin	504.00	504.00
	TOTAL ADMIN EXPENSES	91,831.42	92,335.42
	TOTAL EXPENSES	133,168.36	137,872.36
	NET PROFIT / (LOSS)	16,141.57	58,735.73

BUDGET COMPARISON

OPERATING FUND

FEBRUARY 28, 2010

CURRENT PERIOD				YEAR TO DATE			ANNUAL	
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
REVENUE								
ASSESSMENT REVENUE								
36,259	36,248	11	41100	Assessments	181,295	181,240	55	434,975
(7,044)	(7,044)	0	41101	Reserve Revenue Frm Budget	(35,219)	(35,220)	1	(84,525)

29,215	29,204	11	TOTAL OPERATING ASSESSMENT REV		146,076	146,020	56	350,450
OTHER OPERATING REVENUE								
0	0	0	41165	AT&T Wireless - Income	0	0	0	20,700
166	125	41	41180	Late Charges	1,014	625	389	1,500
75	83	(8)	41200	Late Interest	339	419	(80)	1,000
0	8	(8)	41220	Fines & Violations	100	44	56	100
20	42	(22)	41260	Key Fees	120	210	(90)	500
95	0	95	41280	Collection/NSF Fees	165	0	165	0
0	292	(292)	41300	Laundry Income	996	1,460	(464)	3,500
150	63	87	41335	Income - Clubhouse	500	315	185	750
0	17	(17)	41910	Miscellaneous Income	0	85	(85)	200

505	630	(125)	TOTAL OTHER OPERATING REVENUE		3,234	3,158	76	28,250

29,721	29,834	(113)	TOTAL OPERATING REVENUE		149,310	149,178	132	378,700
EXPENSES								
BUILDING								
269	750	481	51025	Building Maintenance	2,462	3,750	1,288	9,000
0	0	0	51040	Building Maint Contract	118	0	(118)	0
0	292	292	51200	Roof	0	1,460	1,460	3,500
50	83	33	51240	Gutters	92	419	327	1,000
1,200	83	(1,117)	51340	Sewer	1,670	419	(1,251)	1,000
0	83	83	51440	Cleaning	0	419	419	1,000
168	125	(43)	51460	Pest Control	420	625	205	1,500
(11)	42	53	51470	Tools/Equipment	457	210	(247)	500
0	0	0	51520	Supplies-Building	8	0	(8)	0

1,675	1,458	(217)	TOTAL BUILDING		5,227	7,302	2,075	17,500
EQUIPMENT SYSTEMS								
0	0	0	61050	Fire Extinguisher Inspec	216	100	(116)	100

0	0	0	TOTAL EQUIPMENT SYSTEMS		216	100	(116)	100
RECREATION FACILITIES								
0	0	0	61520	Clubhouse	96	0	(96)	0

BUDGET COMPARISON

OPERATING FUND

FEBRUARY 28, 2010

CURRENT PERIOD				YEAR TO DATE				ANNUAL
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
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
0	0	0	61600	Pool	67	0	(67)	0
0	42	42	61660	Recreation Equipment	0	210	210	500
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0	42	42		TOTAL REC FACILITIES	543	610	67	3,500
GROUND								
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	835	835	2,000
95	0	(95)	71060	Fence	359	300	(59)	300
0	0	0	71100	Sprinklers	127	0	(127)	500
280	500	220	71120	Snow Removal	1,397	2,000	603	2,500
0	33	33	71205	Courtesy Patrol	0	169	169	400
0	67	67	71210	Vehicle	89	335	246	800
0	83	83	71211	Vehicle - Gas/Mileage	123	419	296	1,000
103	0	(103)	71212	Equipment - Gas	255	0	(255)	0
568	42	(526)	71215	Equipment-Repair	585	210	(375)	500
0	42	42	71216	Equipment Rental	0	210	210	500
0	83	83	71220	Grounds Equipment	26	419	393	1,000
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1,044	1,017	(27)		TOTAL GROUND	7,287	7,684	397	30,500
UTILITIES								
3,107	2,740	(367)	81020	Gas/Electric	13,800	14,565	765	31,000
1,993	0	(1,993)	81040	Water/Sewer	9,491	11,668	2,177	35,000
0	0	0	81080	Storm Drains	0	0	0	11,000
1,009	1,000	(9)	81100	Trash Removal & Recycle	4,774	5,000	226	12,000
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6,110	3,740	(2,370)		TOTAL UTILITIES	28,064	31,233	3,169	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
ADMINISTRATIVE EXPENSES								
775	775	0	91020	Management - Accounting	3,875	3,875	0	9,300
85	183	98	91021	Office Supplies/Printing-Actng	586	919	333	2,200
1,009	167	(842)	91022	Other Admin - Accounting	1,009	835	(174)	2,000
24	417	393	91040	Legal	210	2,085	1,875	5,000
1,500	1,800	300	91080	Audit/Review & Tax Prep	1,500	1,800	300	1,800

BUDGET COMPARISON

OPERATING FUND

FEBRUARY 28, 2010

CURRENT PERIOD				YEAR TO DATE				ANNUAL
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
2,401	2,583	182	91100	Insurance	16,227	12,919	(3,308)	31,000
0	500	500	91102	Ins-Deductible/Claims	0	2,500	2,500	6,000
9,179	10,542	1,363	91220	Salaries	50,872	52,710	1,838	126,500
970	1,167	197	91235	Payroll Taxes	4,608	5,835	1,227	14,000
(722)	500	1,222	91265	Payroll Insurance Workers Comp	386	2,500	2,114	6,000
127	142	15	91270	Payroll Processing	725	710	(15)	1,700
0	17	17	91275	Payroll DOT	0	85	85	200
184	150	(34)	91345	Uniforms	975	750	(225)	1,800
0	83	83	91350	Contract Labor	722	419	(303)	1,000
0	0	0	91355	Contract Labor - Pool	0	0	0	1,000
392	417	25	91400	Telephone/Pagers/Answer Svc	1,950	2,085	135	5,000
75	42	(33)	91407	Computer	75	210	135	500
182	250	68	91410	Copiers	911	1,250	339	3,000
30	125	95	91420	Office Supplies & Exp	531	625	94	1,500
380	50	(330)	91440	Dues/Ed/Subscrip	380	250	(130)	600
32	0	(32)	91460	Holiday/Events	783	500	(283)	1,500
0	500	500	91480	Recrdng/Filing/Lic/Permit Fees	0	500	500	500
3,778	4,000	222	91560	Income Taxes	3,778	4,000	222	4,000
1,729	2,000	271	91580	Income Taxes-State	1,729	2,000	271	2,000
0	0	0	91620	Bad Debt	0	0	0	10,000
(12)	0	12	91900	Other Admin	0	0	0	0
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22,118	26,410	4,292		TOTAL ADMIN EXPENSES	91,831	99,362	7,531	238,100
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30,947	32,667	1,720		TOTAL EXPENSES	133,168	146,291	13,123	378,700
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(1,227)	(2,833)	1,606		NET PROFIT / (LOSS)	16,142	2,887	13,255	0
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