

CANYON CLUB CONDOMINIUMS

FINANCIAL REPORTS

FEBRUARY 28, 2011

LCM PROPERTY MANAGEMENT, INC.
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Canyon Club Condominiums
Funds Balance Sheet
FEBRUARY 28, 2011

		OPERATING	RESERVES	TOTAL
ASSETS				
CASH				
11100	Cash - Citywide Banks	91,188.19	194.28	91,382.47
11101	Cash - Debt Card	1,419.58		1,419.58
11120	Cash - Merrill Lynch MM 04030		75,664.56	75,664.56
11125	Cash - Merril Lynch CD Accts		880,000.00	880,000.00
11150	Petty Cash	160.19		160.19
	TOTAL CASH	92,767.96	955,858.84	1,048,626.80
RESERVE TRANSFERS TO BE MADE				
11295	Due (to)/from	(22,083.65)	22,083.65	
11296	Due (To)/From Prior Years	11,499.24	(11,499.24)	
	NET CASH PER FUND	82,183.55	966,443.25	1,048,626.80
ACCOUNTS RECEIVABLE				
ASSESSMENTS RECEIVABLE				
11310	Assessments Receivable	7,190.47		7,190.47
11311	Allowance For Doubtful Acct	(18,950.00)		(18,950.00)
	NET ASSESSMENTS RECEIVABLE	(11,759.53)	0.00	(11,759.53)
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	(11,759.53)	2,953.71	(8,805.82)
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	99,540.68	969,396.96	1,068,937.64
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LIABILITES				
CURRENT LIABILITES				
21110	Accounts Payable	5,314.02		5,314.02

Canyon Club Condominiums
Funds Balance Sheet
FEBRUARY 28, 2011

	OPERATING	RESERVES	TOTAL
21115	Accrued Property Taxes	750.00	750.00
21120	Pre-Paid Assessments	16,910.71	16,910.71
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	40,574.56	0.00
	INSURANCE PROCEEDS		
21155	Unexpended Insurance Proceeds	(5,000.00)	(5,000.00)
	NET INSURANCE PROCEEDS	(5,000.00)	0.00
	TOTAL LIABILITIES	35,574.56	0.00
	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	5,691.16	83,691.44
	TOTAL EQUITY	63,966.12	969,396.96
	TOTAL LIABILITIES & EQUITY	99,540.68	969,396.96

Canyon Club Condominiums
Funds Income Statement
For The Month Ending FEBRUARY 28, 2011

	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)

	TOTAL ASSESSMENT REVENUE	30,444.67	7,110.33	37,555.00
OTHER REVENUE				
41180	Late Charges	(20.00)		(20.00)
41200	Late Interest	24.38		24.38
41220	Fines & Violations	25.00		25.00
41280	Collection/NSF Fees	11.00		11.00
41300	Laundry Income	270.25		270.25
41335	Income - Clubhouse	50.00		50.00

	TOTAL OTHER REVENUE	360.63	0.00	360.63

	TOTAL REVENUE	30,805.30	7,110.33	37,915.63
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EXPENSES				
BUILDING				
51025	Building Maintenance	859.43		859.43
51340	Sewer	77.38		77.38
51460	Pest Control	84.00		84.00

	TOTAL BUILDING	1,020.81	0.00	1,020.81
EQUIPMENT SYSTEMS				

	TOTAL EQUIPMENT SYSTEMS	0.00	0.00	0.00
RECREATION FACILITIES				
61560	Pool/ Hot Tub Supplies	5.36		5.36
61580	Pool/ Hot Tub-Equi***USE 61560	(5.36)		(5.36)

	TOTAL REC FACILITIES	0.00	0.00	0.00
GROUNDS				
71060	Fence	111.13		111.13
71120	Snow Removal	1,802.63		1,802.63
71210	Vehicle	1,254.75		1,254.75
71211	Vehicle - Gas/Mileage	327.95		327.95
71212	Equipment - Gas*****USE 71211	(218.95)		(218.95)

	TOTAL GROUNDS	3,277.51	0.00	3,277.51
UTILITIES				
81020	Gas/Electric	3,129.54		3,129.54
81040	Water/Sewer	1,673.12		1,673.12
81100	Trash Removal & Recycle	1,030.00		1,030.00

Canyon Club Condominiums
 Funds Income Statement
 For The Month Ending FEBRUARY 28, 2011

	OPERATING	RESERVES	TOTAL
TOTAL UTILITIES EXPENSE	5,832.66	0.00	5,832.66
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	126.40		126.40
91040 Legal	24.00		24.00
91220 Salaries	8,759.39		8,759.39
91235 Payroll Taxes	1,009.42		1,009.42
91265 Payroll Insurance Workers Comp	(610.00)		(610.00)
91270 Payroll Processing	130.60		130.60
91345 Uniforms	226.65		226.65
91400 Telephone/Pagers/Answer Svc	353.23		353.23
91410 Copiers	182.11		182.11
91420 Office Supplies & Exp	38.92		38.92
91460 Holiday/Events	14.49		14.49
91480 Recrdng/Filing/Lic/Permit Fees	200.00		200.00
91580 Income Taxes-State	642.00		642.00
91615 Penalties & Interest	33.00		33.00
TOTAL ADMIN EXPENSES	11,905.21	0.00	11,905.21
TOTAL EXPENSES	22,036.19	0.00	22,036.19
NET PROFIT / (LOSS)	8,769.11	7,110.33	15,879.44

Canyon Club Condominiums
Funds Income Statement
FOR 5 MONTHS ENDING FEBRUARY 28, 2011

	OPERATING	RESERVES	TOTAL
REVENUE			
ASSESSMENT REVENUE			
41100	Assessments	185,183.00	35,551.65
41101	Reserve Revenue Frm Budget	(35,551.65)	(35,551.65)

	TOTAL ASSESSMENT REVENUE	149,631.35	35,551.65

OTHER REVENUE			
41160	Assessments-Special	36,532.00	36,532.00
41180	Late Charges	849.14	849.14
41200	Late Interest	218.92	218.92
41220	Fines & Violations	25.00	25.00
41260	Key Fees	20.00	20.00
41280	Collection/NSF Fees	452.00	452.00
41300	Laundry Income	823.25	823.25
41330	Repairs/Maint Reimb	28.00	28.00
41335	Income - Clubhouse	400.00	400.00
41380	Interest Income	11,607.79	11,607.79

	TOTAL OTHER REVENUE	2,816.31	48,139.79

	TOTAL REVENUE	152,447.66	83,691.44
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EXPENSES			
BUILDING			
51025	Building Maintenance	3,331.88	3,331.88
51340	Sewer	120.63	120.63
51460	Pest Control	420.00	420.00
51470	Tools/Equipment	(94.14)	(94.14)

	TOTAL BUILDING	3,778.37	0.00

EQUIPMENT SYSTEMS			

	TOTAL EQUIPMENT SYSTEMS	0.00	0.00

RECREATION FACILITIES			
61560	Pool/ Hot Tub Supplies	152.39	152.39
61660	Recreation Equipment	33.90	33.90

	TOTAL REC FACILITIES	186.29	0.00

GROUNDS			
71020	Landscape-Contr	3,388.00	3,388.00
71040	Landscape-Other	582.69	582.69
71060	Fence	111.13	111.13
71120	Snow Removal	2,246.88	2,246.88
71205	Security	(301.02)	(301.02)
71210	Vehicle	1,301.86	1,301.86
71211	Vehicle - Gas/Mileage	387.24	387.24
71212	Equipment - Gas*****USE 71211	80.00	80.00

Canyon Club Condominiums
Funds Income Statement
FOR 5 MONTHS ENDING FEBRUARY 28, 2011

	OPERATING	RESERVES	TOTAL
71215	Equipment-Repair	40.34	40.34
71216	Equipment Rental	134.41	134.41
71220	Grounds Equipment	(416.99)	(416.99)
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	TOTAL GROUNDS	7,554.54	7,554.54
UTILITIES			
81020	Gas/Electric	12,408.66	12,408.66
81040	Water/Sewer	11,387.08	11,387.08
81100	Trash Removal & Recycle	5,230.94	5,230.94
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	TOTAL UTILITIES	29,026.68	29,026.68
RENTAL EXPENSE			
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	TOTAL RENTAL EXPENSE	0.00	0.00
DEPRECIATION			
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	TOTAL DEPRECIATION	0.00	0.00
ADMINISTRATIVE EXPENSES			
91020	Management - Accounting	3,875.00	3,875.00
91021	Office Supplies/Printing-Actng	1,235.71	1,235.71
91022	Other Admin - Accounting	918.00	918.00
91040	Legal	1,070.00	1,070.00
91080	Audit/Review & Tax Prep	1,900.00	1,900.00
91100	Insurance	27,280.00	27,280.00
91220	Salaries	48,205.50	48,205.50
91235	Payroll Taxes	4,351.51	4,351.51
91265	Payroll Insurance Workers Comp	1,001.00	1,001.00
91270	Payroll Processing	736.60	736.60
91345	Uniforms	1,125.71	1,125.71
91350	Contract Labor	960.00	960.00
91400	Telephone/Pagers/Answer Svc	2,226.76	2,226.76
91410	Copiers	910.55	910.55
91420	Office Supplies & Exp	357.74	357.74
91440	Dues/Ed/Subscrip	30.34	30.34
91460	Holiday/Events	686.84	686.84
91480	Recrdng/Filing/Lic/Permit Fees	200.00	200.00
91560	Income Taxes	4,386.00	4,386.00
91580	Income Taxes-State	2,442.00	2,442.00
91615	Penalties & Interest	33.00	33.00
91620	Bad Debt	2,278.37	2,278.37
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	TOTAL ADMIN EXPENSES	106,210.63	106,210.63
	TOTAL EXPENSES	146,756.51	146,756.51
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	NET PROFIT / (LOSS)	5,691.15	83,691.44
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CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

FEBRUARY 28, 2011

CURRENT PERIOD			YEAR TO DATE			ANNUAL	
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET
REVENUE							
ASSESSMENT REVENUE							
37,555	37,551	4	41100	185,183	185,163	20	448,024
(7,110)	(7,110)	(0)	41101	(35,552)	(35,554)	2	(85,324)

30,445	30,441	4		149,631	149,609	22	362,700
TOTAL OPERATING ASSESSMENT REV							
OTHER OPERATING REVENUE							
0	0	0	41165	0	0	0	20,700
(20)	167	(187)	41180	849	835	14	2,000
24	83	(59)	41200	219	419	(200)	1,000
25	8	17	41220	25	44	(19)	100
0	0	0	41260	20	0	20	0
11	17	(6)	41280	452	85	367	200
270	250	20	41300	823	1,250	(427)	3,000
0	0	0	41330	28	0	28	0
50	83	(33)	41335	400	419	(19)	1,000

361	608	(247)		2,816	3,052	(236)	28,000

30,805	31,049	(244)		152,448	152,661	(213)	390,700

TOTAL OPERATING REVENUE							
EXPENSES							
BUILDING							
859	750	(109)	51025	3,332	3,750	418	9,000
0	42	42	51200	0	210	210	500
0	83	83	51240	0	419	419	1,000
77	458	381	51340	121	2,294	2,173	5,500
0	83	83	51440	0	419	419	1,000
84	125	41	51460	420	625	205	1,500
0	42	42	51470	(94)	210	304	500

1,021	1,583	562		3,778	7,927	4,149	19,000

TOTAL BUILDING							
EQUIPMENT SYSTEMS							
0	0	0	61050	0	100	100	100

0	0	0		0	100	100	100

TOTAL EQUIPMENT SYSTEMS							
RECREATION FACILITIES							
5	0	(5)	61560	152	200	48	1,000
(5)	0	5	61580	0	0	0	0
0	0	0	61600	0	0	0	2,000

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

FEBRUARY 28, 2011

CURRENT PERIOD				YEAR TO DATE				
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET	
0	42	42	61660	Recreation Equipment	34	210	176	500
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0	42	42		TOTAL REC FACILITIES	186	410	224	3,500
GROUND				GROUND				
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	835	835	2,000
111	100	(11)	71060	Fence	111	300	189	300
0	0	0	71100	Sprinklers	0	0	0	500
1,803	500	(1,303)	71120	Snow Removal	2,247	2,500	253	2,500
0	50	50	71205	Security	(301)	250	551	600
1,255	67	(1,188)	71210	Vehicle	1,302	335	(967)	800
328	83	(245)	71211	Vehicle - Gas/Mileage	387	419	32	1,000
(219)	0	219	71212	Equipment - Gas*****USE 71211	80	0	(80)	0
0	42	42	71215	Equipment-Repair	40	210	170	500
0	42	42	71216	Equipment Rental	134	210	76	500
0	42	42	71220	Grounds Equipment	(417)	210	627	500
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3,278	1,093	(2,185)		TOTAL GROUNDS	7,555	10,519	2,964	30,200
UTILITIES				UTILITIES				
3,130	3,359	229	81020	Gas/Electric	12,409	17,854	5,445	38,000
1,673	2,917	1,244	81040	Water/Sewer	11,387	14,585	3,198	35,000
0	0	0	81080	Storm Drains	0	0	0	11,000
1,030	1,000	(30)	81100	Trash Removal & Recycle	5,231	5,000	(231)	12,000
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5,833	7,276	1,443		TOTAL UTILITIES	29,027	37,439	8,412	96,000
RENTAL EXPENSE				RENTAL EXPENSE				
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0	0	0		TOTAL RENTAL EXPENSE	0	0	0	0
DEPRECIATION				DEPRECIATION				
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0	0	0		TOTAL DEPRECIATION	0	0	0	0
ADMINISTRATIVE EXPENSES				ADMINISTRATIVE EXPENSES				
775	775	0	91020	Management - Accounting	3,875	3,875	0	9,300
126	183	57	91021	Office Supplies/Printing-Actng	1,236	919	(317)	2,200
0	167	167	91022	Other Admin - Accounting	918	835	(83)	2,000
24	417	393	91040	Legal	1,070	2,085	1,015	5,000
0	1,800	1,800	91080	Audit/Review & Tax Prep	1,900	1,800	(100)	1,800
0	772	772	91100	Insurance	27,280	29,596	2,316	35,000
0	500	500	91102	Ins-Deductible/Claims	0	2,500	2,500	6,000
8,759	10,542	1,783	91220	Salaries	48,206	52,710	4,505	126,500

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

FEBRUARY 28, 2011

CURRENT PERIOD				YEAR TO DATE				ANNUAL
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
1,009	1,167	158	91235	Payroll Taxes	4,352	5,835	1,483	14,000
(610)	500	1,110	91265	Payroll Insurance Workers Comp	1,001	2,500	1,499	6,000
131	158	27	91270	Payroll Processing	737	794	57	1,900
227	125	(102)	91345	Uniforms	1,126	625	(501)	1,500
0	83	83	91350	Contract Labor	960	419	(541)	1,000
0	0	0	91355	Contract Labor - Pool	0	0	0	1,200
353	417	64	91400	Telephone/Pagers/Answer Svc	2,227	2,085	(142)	5,000
0	42	42	91407	Computer	0	210	210	500
182	250	68	91410	Copiers	911	1,250	339	3,000
39	125	86	91420	Office Supplies & Exp	358	625	267	1,500
0	50	50	91440	Dues/Ed/Subscrip	30	250	220	600
14	0	(14)	91460	Holiday/Events	687	700	13	1,400
200	0	(200)	91480	Recrdng/Filing/Lic/Permit Fees	200	0	(200)	400
0	4,000	4,000	91560	Income Taxes	4,386	4,000	(386)	4,000
642	2,000	1,358	91580	Income Taxes-State	2,442	2,000	(442)	2,000
33	0	(33)	91615	Penalties & Interest	33	0	(33)	0
0	0	0	91620	Bad Debt	2,278	0	(2,278)	10,000
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11,905	24,073	12,168		TOTAL ADMIN EXPENSES	106,211	115,613	9,402	241,800
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22,036	34,067	12,031		TOTAL EXPENSES	146,757	172,008	25,251	390,600
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8,769	(3,018)	11,787		NET PROFIT / (LOSS)	5,691	(19,347)	25,038	100
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