

CANYON CLUB CONDOMINIUMS

FINANCIAL REPORTS

JANUARY 31, 2011

LCM PROPERTY MANAGEMENT, INC.
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Canyon Club Condominiums
Funds Balance Sheet
JANUARY 31, 2011

		OPERATING	RESERVES	TOTAL
ASSETS				
CASH				
11100	Cash - Citywide Banks	76,301.56	194.28	76,495.84
11101	Cash - Debt Card	1,201.83		1,201.83
11120	Cash - Merrill Lynch MM 04030		75,664.56	75,664.56
11125	Cash - Merrill Lynch CD Accts		880,000.00	880,000.00
11150	Petty Cash	160.19		160.19
	TOTAL CASH	77,663.58	955,858.84	1,033,522.42
RESERVE TRANSFERS TO BE MADE				
11295	Due (to)/from	(14,973.32)	14,973.32	
11296	Due (To)/From Prior Years	11,499.24	(11,499.24)	
	NET CASH PER FUND	74,189.50	959,332.92	1,033,522.42
ACCOUNTS RECEIVABLE				
ASSESSMENTS RECEIVABLE				
11310	Assessments Receivable	7,842.02		7,842.02
11311	Allowance For Doubtful Acct	(18,950.00)		(18,950.00)
	NET ASSESSMENTS RECEIVABLE	(11,107.98)	0.00	(11,107.98)
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	(11,107.98)	2,953.71	(8,154.27)
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	92,198.18	962,286.63	1,054,484.81
LIABILITES				
CURRENT LIABILITES				
21110	Accounts Payable	5,314.02		5,314.02

Canyon Club Condominiums
Funds Balance Sheet
JANUARY 31, 2011

	OPERATING	RESERVES	TOTAL
21115	Accrued Property Taxes	750.00	750.00
21120	Pre-Paid Assessments	18,337.32	18,337.32
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	42,001.17	42,001.17
INSURANCE PROCEEDS			
21155	Unexpended Insurance Proceeds	(5,000.00)	(5,000.00)
	NET INSURANCE PROCEEDS	(5,000.00)	(5,000.00)
	TOTAL LIABILITIES	37,001.17	37,001.17
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	17,769.71
31115	Prior Year Audit Adjs	(11,576.86)	588.80
	Current Earnings	(3,077.95)	76,581.11
	TOTAL EQUITY	55,197.01	962,286.63
	TOTAL LIABILITIES & EQUITY	92,198.18	962,286.63

Canyon Club Condominiums
Funds Income Statement
For The Month Ending JANUARY 31, 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	350.00		350.00
41200	Late Interest	35.93		35.93
41280	Collection/NSF Fees	256.50		256.50
41300	Laundry Income	331.75		331.75
41330	Repairs/Maint Reimb	28.00		28.00
41335	Income - Clubhouse	200.00		200.00
41380	Interest Income		2,305.55	2,305.55

	TOTAL OTHER REVENUE	1,202.18	2,305.55	3,507.73

	TOTAL REVENUE	31,646.85	9,415.88	41,062.73
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EXPENSES				
BUILDING				
51025	Building Maintenance	720.93		720.93
51460	Pest Control	84.00		84.00

	TOTAL BUILDING	804.93	0.00	804.93
EQUIPMENT SYSTEMS				

	TOTAL EQUIPMENT SYSTEMS	0.00	0.00	0.00
RECREATION FACILITIES				
61660	Recreation Equipment	33.90		33.90

	TOTAL REC FACILITIES	33.90	0.00	33.90
GROUNDS				
71120	Snow Removal	444.25		444.25
71210	Vehicle	40.86		40.86
71212	Equipment - Gas*****USE 71211	80.00		80.00

	TOTAL GROUNDS	565.11	0.00	565.11
UTILITIES				
81020	Gas/Electric	2,488.51		2,488.51
81040	Water/Sewer	1,787.08		1,787.08
81100	Trash Removal & Recycle	1,030.00		1,030.00

	TOTAL UTILITIES EXPENSE	5,305.59	0.00	5,305.59
RENTAL EXPENSE				

Canyon Club Condominiums
Funds Income Statement
For The Month Ending JANUARY 31, 2011

	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	61.43		61.43
91040 Legal	477.00		477.00
91080 Audit/Review & Tax Prep	1,900.00		1,900.00
91220 Salaries	8,746.09		8,746.09
91235 Payroll Taxes	957.54		957.54
91265 Payroll Insurance Workers Comp	537.00		537.00
91270 Payroll Processing	200.70		200.70
91345 Uniforms	238.32		238.32
91400 Telephone/Pagers/Answer Svc	489.32		489.32
91410 Copiers	182.11		182.11
91560 Income Taxes	4,386.00		4,386.00
91580 Income Taxes-State	1,800.00		1,800.00
91620 Bad Debt	2,278.37		2,278.37
TOTAL ADMIN EXPENSES	23,028.88	0.00	23,028.88
TOTAL EXPENSES	29,738.41	0.00	29,738.41
NET PROFIT / (LOSS)	1,908.44	9,415.88	11,324.32

Canyon Club Condominiums
Funds Income Statement
FOR 4 MONTHS ENDING JANUARY 31, 2011

	OPERATING	RESERVES	TOTAL
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REVENUE			
ASSESSMENT REVENUE			
41100	Assessments	147,628.00	28,441.32
41101	Reserve Revenue Frm Budget	(28,441.32)	(28,441.32)
	TOTAL ASSESSMENT REVENUE	119,186.68	28,441.32
OTHER REVENUE			
41160	Assessments-Special	36,532.00	36,532.00
41180	Late Charges	869.14	869.14
41200	Late Interest	194.54	194.54
41260	Key Fees	20.00	20.00
41280	Collection/NSF Fees	441.00	441.00
41300	Laundry Income	553.00	553.00
41330	Repairs/Maint Reimb	28.00	28.00
41335	Income - Clubhouse	350.00	350.00
41380	Interest Income	11,607.79	11,607.79
	TOTAL OTHER REVENUE	2,455.68	48,139.79
	TOTAL REVENUE	121,642.36	76,581.11
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EXPENSES			
BUILDING			
51025	Building Maintenance	2,472.45	2,472.45
51340	Sewer	43.25	43.25
51460	Pest Control	336.00	336.00
51470	Tools/Equipment	(94.14)	(94.14)
	TOTAL BUILDING	2,757.56	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-Equi***USE 61560	5.36	5.36
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
71120	Snow Removal	444.25	444.25
71205	Security	(301.02)	(301.02)
71210	Vehicle	47.11	47.11
71211	Vehicle - Gas/Mileage	59.29	59.29
71212	Equipment - Gas*****USE 71211	298.95	298.95
71215	Equipment-Repair	40.34	40.34

Canyon Club Condominiums
Funds Income Statement
FOR 4 MONTHS ENDING JANUARY 31, 2011

	OPERATING	RESERVES	TOTAL
71216 Equipment Rental	134.41		134.41
71220 Grounds Equipment	(416.99)		(416.99)
TOTAL GROUNDS	4,277.03	0.00	4,277.03
UTILITIES			
81020 Gas/Electric	9,279.12		9,279.12
81040 Water/Sewer	9,713.96		9,713.96
81100 Trash Removal & Recycle	4,200.94		4,200.94
TOTAL UTILITIES	23,194.02	0.00	23,194.02
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	3,100.00		3,100.00
91021 Office Supplies/Printing-Actng	1,109.31		1,109.31
91022 Other Admin - Accounting	918.00		918.00
91040 Legal	1,046.00		1,046.00
91080 Audit/Review & Tax Prep	1,900.00		1,900.00
91100 Insurance	27,280.00		27,280.00
91220 Salaries	39,446.11		39,446.11
91235 Payroll Taxes	3,342.09		3,342.09
91265 Payroll Insurance Workers Comp	1,611.00		1,611.00
91270 Payroll Processing	606.00		606.00
91345 Uniforms	899.06		899.06
91350 Contract Labor	960.00		960.00
91400 Telephone/Pagers/Answer Svc	1,873.53		1,873.53
91410 Copiers	728.44		728.44
91420 Office Supplies & Exp	318.82		318.82
91440 Dues/Ed/Subscrip	30.34		30.34
91460 Holiday/Events	672.35		672.35
91560 Income Taxes	4,386.00		4,386.00
91580 Income Taxes-State	1,800.00		1,800.00
91620 Bad Debt	2,278.37		2,278.37
TOTAL ADMIN EXPENSES	94,305.42	0.00	94,305.42
TOTAL EXPENSES	124,720.32	0.00	124,720.32
NET PROFIT / (LOSS)	(3,077.96)	76,581.11	73,503.15

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

JANUARY 31, 2011

CURRENT PERIOD			YEAR TO DATE			ANNUAL		
ACTUAL	BUDGET	VARIANCE			ACTUAL	BUDGET	VARIANCE	BUDGET
REVENUE								
ASSESSMENT REVENUE								
37,555	37,551	4	41100	Assessments	147,628	147,612	16	448,024
(7,110)	(7,111)	1	41101	Reserve Revenue Frm Budget	(28,441)	(28,444)	3	(85,324)

30,445	30,440	5		TOTAL OPERATING ASSESSMENT REV	119,187	119,168	19	362,700
OTHER OPERATING REVENUE								
0	0	0	41165	AT&T Wireless - Income	0	0	0	20,700
350	167	183	41180	Late Charges	869	668	201	2,000
36	84	(48)	41200	Late Interest	195	336	(141)	1,000
0	9	(9)	41220	Fines & Violations	0	36	(36)	100
0	0	0	41260	Key Fees	20	0	20	0
257	17	240	41280	Collection/NSF Fees	441	68	373	200
332	250	82	41300	Laundry Income	553	1,000	(447)	3,000
28	0	28	41330	Repairs/Maint Reimb	28	0	28	0
200	84	116	41335	Income - Clubhouse	350	336	14	1,000

1,202	611	591		TOTAL OTHER OPERATING REVENUE	2,456	2,444	12	28,000

31,647	31,051	596		TOTAL OPERATING REVENUE	121,642	121,612	30	390,700
EXPENSES								
BUILDING								
721	750	29	51025	Building Maintenance	2,472	3,000	528	9,000
0	42	42	51200	Roof	0	168	168	500
0	84	84	51240	Gutters	0	336	336	1,000
0	459	459	51340	Sewer	43	1,836	1,793	5,500
0	84	84	51440	Cleaning	0	336	336	1,000
84	125	41	51460	Pest Control	336	500	164	1,500
0	42	42	51470	Tools/Equipment	(94)	168	262	500

805	1,586	781		TOTAL BUILDING	2,758	6,344	3,586	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
0	0	0	61580	Pool/ Hot Tub-Equi***USE 61560	5	0	(5)	0
0	0	0	61600	Pool	0	0	0	2,000

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

JANUARY 31, 2011

CURRENT PERIOD				YEAR TO DATE				ANNUAL
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
34	42	8	61660	Recreation Equipment	34	168	134	500
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34	42	8		TOTAL REC FACILITIES	186	368	182	3,500
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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	668	668	2,000
0	0	0	71060	Fence	0	200	200	300
0	0	0	71100	Sprinklers	0	0	0	500
444	500	56	71120	Snow Removal	444	2,000	1,556	2,500
0	50	50	71205	Security	(301)	200	501	600
41	67	26	71210	Vehicle	47	268	221	800
0	84	84	71211	Vehicle - Gas/Mileage	59	336	277	1,000
80	0	(80)	71212	Equipment - Gas*****USE 71211	299	0	(299)	0
0	42	42	71215	Equipment-Repair	40	168	128	500
0	42	42	71216	Equipment Rental	134	168	34	500
0	42	42	71220	Grounds Equipment	(417)	168	585	500
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565	994	429		TOTAL GROUNDS	4,277	9,426	5,149	30,200
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UTILITIES								
2,489	5,238	2,749	81020	Gas/Electric	9,279	14,495	5,216	38,000
1,787	2,917	1,130	81040	Water/Sewer	9,714	11,668	1,954	35,000
0	0	0	81080	Storm Drains	0	0	0	11,000
1,030	1,000	(30)	81100	Trash Removal & Recycle	4,201	4,000	(201)	12,000
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5,306	9,155	3,849		TOTAL UTILITIES	23,194	30,163	6,969	96,000
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RENTAL EXPENSE								
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0	0	0		TOTAL RENTAL EXPENSE	0	0	0	0
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DEPRECIATION								
0	0	0		TOTAL DEPRECIATION	0	0	0	0
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ADMINISTRATIVE EXPENSES								
775	775	0	91020	Management - Accounting	3,100	3,100	0	9,300
61	184	123	91021	Office Supplies/Printing-Actng	1,109	736	(373)	2,200
0	167	167	91022	Other Admin - Accounting	918	668	(250)	2,000
477	417	(60)	91040	Legal	1,046	1,668	622	5,000
1,900	0	(1,900)	91080	Audit/Review & Tax Prep	1,900	0	(1,900)	1,800
0	772	772	91100	Insurance	27,280	28,824	1,544	35,000
0	500	500	91102	Ins-Deductible/Claims	0	2,000	2,000	6,000
8,746	10,542	1,796	91220	Salaries	39,446	42,168	2,722	126,500

BUDGET COMPARISON

OPERATING FUND

JANUARY 31, 2011

CURRENT PERIOD				YEAR TO DATE				ANNUAL
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
958	1,167	209	91235	Payroll Taxes	3,342	4,668	1,326	14,000
537	500	(37)	91265	Payroll Insurance Workers Comp	1,611	2,000	389	6,000
201	159	(42)	91270	Payroll Processing	606	636	30	1,900
238	125	(113)	91345	Uniforms	899	500	(399)	1,500
0	84	84	91350	Contract Labor	960	336	(624)	1,000
0	0	0	91355	Contract Labor - Pool	0	0	0	1,200
489	417	(72)	91400	Telephone/Pagers/Answer Svc	1,874	1,668	(206)	5,000
0	42	42	91407	Computer	0	168	168	500
182	250	68	91410	Copiers	728	1,000	272	3,000
0	125	125	91420	Office Supplies & Exp	319	500	181	1,500
0	50	50	91440	Dues/Ed/Subscrip	30	200	170	600
0	0	0	91460	Holiday/Events	672	700	28	1,400
0	0	0	91480	Recrdng/Filing/Lic/Permit Fees	0	0	0	400
4,386	0	(4,386)	91560	Income Taxes	4,386	0	(4,386)	4,000
1,800	0	(1,800)	91580	Income Taxes-State	1,800	0	(1,800)	2,000
2,278	0	(2,278)	91620	Bad Debt	2,278	0	(2,278)	10,000
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23,029	16,276	(6,753)		TOTAL ADMIN EXPENSES	94,305	91,540	(2,765)	241,800
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29,738	28,053	(1,685)		TOTAL EXPENSES	124,720	137,941	13,221	390,600
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1,908	2,998	(1,090)		NET PROFIT / (LOSS)	(3,078)	(16,329)	13,251	100
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