

# **CANYON CLUB CONDOMINIUMS**

## **FINANCIAL REPORTS**

**JANUARY 31, 2010**

LCM PROPERTY MANAGEMENT, INC.  
1776 SOUTH JACKSON STREET, SUITE 530  
DENVER Co 80210  
PHONE: 303-221-1117 FAX: 303-991-1136

Canyon Club Condominiums  
Funds Balance Sheet  
JANUARY 31, 2010

	OPERATING	RESERVES	TOTAL	
<b>ASSETS</b>				
<b>CASH</b>				
11100	Cash - Citywide Banks	63,736.11	194.13	63,930.24
11101	Cash - Debt Card	1,034.70		1,034.70
11120	Cash - Merrill Lynch MM 04030		59,284.28	59,284.28
11125	Cash - Merril Lynch CD Accts		755,000.00	755,000.00
11150	Petty Cash	160.19		160.19
	<b>TOTAL CASH</b>	<b>64,931.00</b>	<b>814,478.41</b>	<b>879,409.41</b>
<b>RESERVE TRANSFERS TO BE MADE</b>				
11295	Due (to)/from	(23,471.00)	23,471.00	
11296	Due (To)/From Prior Years	14,360.97	(14,360.97)	
	<b>NET CASH PER FUND</b>	<b>55,820.97</b>	<b>823,588.44</b>	<b>879,409.41</b>
<b>ACCOUNTS RECEIVABLE</b>				
<b>ASSESSMENTS RECEIVABLE</b>				
11310	Assessments Receivable	18,109.03		18,109.03
11311	Allowance For Doubtful Acct	(18,950.00)		(18,950.00)
	<b>NET ASSESSMENTS RECEIVABLE</b>	<b>(840.97)</b>	<b>0.00</b>	<b>(840.97)</b>
<b>OTHER ACCOUNTS RECEIVABLE</b>				
11315	Accrued Int Receivable		2,953.71	2,953.71
	<b>TOTAL OTHER RECEIVABLES</b>	<b>0.00</b>	<b>2,953.71</b>	<b>2,953.71</b>
	<b>TOTAL RECEIVABLES</b>	<b>(840.97)</b>	<b>2,953.71</b>	<b>2,112.74</b>
<b>OTHER CURRENT ASSETS</b>				
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
	<b>TOTAL OTHER CURRENT ASSETS</b>	<b>15,626.50</b>	<b>0.00</b>	<b>15,626.50</b>
<b>FIXED ASSETS</b>				
11610	Furniture & Equipment	47,858.96		47,858.96
11611	Accuml Dep Furniture & Equip	(34,926.17)		(34,926.17)
	<b>TOTAL FIXED ASSETS</b>	<b>12,932.79</b>	<b>0.00</b>	<b>12,932.79</b>
11995	Payroll Clearing	557.37		557.37
	<b>TOTAL ASSETS</b>	<b>84,096.66</b>	<b>826,542.15</b>	<b>910,638.81</b>
<b>LIABILITES</b>				
<b>CURRENT LIABILITES</b>				
21110	Accounts Payable	5,314.02		5,314.02

Canyon Club Condominiums  
Funds Balance Sheet  
JANUARY 31, 2010

	OPERATING	RESERVES	TOTAL
21115	Accrued Property Taxes	750.00	750.00
21120	Pre-Paid Assessments	17,011.05	17,011.05
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	40,674.90	40,674.90
	INSURANCE PROCEEDS		
21155	Unexpended Insurance Proceeds	(5,000.00)	(5,000.00)
	NET INSURANCE PROCEEDS	(5,000.00)	(5,000.00)
	TOTAL LIABILITIES	35,674.90	35,674.90
	FUND BALANCES		
31100	Retained Earnings	75,909.48	817,484.04
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)	(10,988.06)
	Current Earnings	17,368.24	50,698.22
	TOTAL EQUITY	48,421.76	874,963.91
	TOTAL LIABILITIES & EQUITY	84,096.66	910,638.81

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

	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	253.50	253.50
41200	Late Interest	74.79	74.79
41220	Fines & Violations	50.00	50.00
41260	Key Fees	100.00	100.00
41280	Collection/NSF Fees	30.00	30.00
41300	Laundry Income	416.00	416.00
41335	Income - Clubhouse	50.00	50.00
41380	Interest Income	2,150.81	2,150.81
-----			
	TOTAL OTHER REVENUE	974.29	2,150.81
-----			
	TOTAL REVENUE	30,189.54	9,194.56
=====			
EXPENSES			
BUILDING			
51025	Building Maintenance	114.58	114.58
51340	Sewer	400.00	400.00
51470	Tools/Equipment	345.61	345.61
51520	Supplies-Building	7.78	7.78
-----			
	TOTAL BUILDING	867.97	0.00
-----			
EQUIPMENT SYSTEMS			
-----			
	TOTAL EQUIPMENT SYSTEMS	0.00	0.00
-----			
RECREATION FACILITIES			
61520	Clubhouse	96.00	96.00
-----			
	TOTAL REC FACILITIES	96.00	0.00
-----			
GROUNDS			
71120	Snow Removal	402.53	402.53
-----			
	TOTAL GROUNDS	402.53	0.00
-----			
UTILITIES			
81020	Gas/Electric	3,147.75	3,147.75
81040	Water/Sewer	2,173.97	2,173.97
81100	Trash Removal & Recycle	950.00	950.00
-----			
	TOTAL UTILITIES EXPENSE	6,271.72	0.00
-----			

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

	OPERATING	RESERVES	TOTAL
-----			
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	136.58		136.58
91040 Legal	54.00		54.00
91100 Insurance	2,520.60		2,520.60
91220 Salaries	14,003.95		14,003.95
91235 Payroll Taxes	1,368.68		1,368.68
91265 Payroll Insurance Workers Comp	554.00		554.00
91270 Payroll Processing	202.62		202.62
91345 Uniforms	218.34		218.34
91400 Telephone/Pagers/Answer Svc	384.17		384.17
91410 Copiers	182.11		182.11
91420 Office Supplies & Exp	120.48		120.48
-----			
TOTAL ADMIN EXPENSES	20,520.53	0.00	20,520.53
TOTAL EXPENSES	28,158.75	0.00	28,158.75
-----			
NET PROFIT / (LOSS)	2,030.79	9,194.56	11,225.35
=====			

Canyon Club Condominiums  
Funds Income Statement  
FOR 4 MONTHS ENDING JANUARY 31, 2010

	OPERATING	RESERVES	TOTAL
REVENUE			
ASSESSMENT REVENUE			
41100	Assessments	145,036.00	28,175.00
41101	Reserve Revenue Frm Budget	(28,175.00)	(28,175.00)
-----			
	TOTAL ASSESSMENT REVENUE	116,861.00	28,175.00
-----			
OTHER REVENUE			
41180	Late Charges	848.50	848.50
41200	Late Interest	263.88	263.88
41220	Fines & Violations	100.00	100.00
41260	Key Fees	100.00	100.00
41280	Collection/NSF Fees	70.00	70.00
41300	Laundry Income	996.00	996.00
41335	Income - Clubhouse	350.00	350.00
41380	Interest Income	9,858.98	9,858.98
-----			
	TOTAL OTHER REVENUE	2,728.38	9,858.98
-----			
	TOTAL REVENUE	119,589.38	38,033.98
=====			
EXPENSES			
BUILDING			
51025	Building Maintenance	2,193.10	2,193.10
51040	Building Maint Contract	117.85	117.85
51240	Gutters	42.24	42.24
51340	Sewer	470.25	4,200.00
51460	Pest Control	252.00	252.00
51470	Tools/Equipment	468.40	468.40
51520	Supplies-Building	7.78	7.78
-----			
	TOTAL BUILDING	3,551.62	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	264.43	264.43
71100	Sprinklers	127.22	127.22
71120	Snow Removal	1,117.38	1,117.38

Canyon Club Condominiums  
Funds Income Statement  
FOR 4 MONTHS ENDING JANUARY 31, 2010

	OPERATING	RESERVES	TOTAL
71210 Vehicle	89.10		89.10
71211 Vehicle - Gas/Mileage	123.20		123.20
71212 Equipment - Gas	152.56		152.56
71215 Equipment-Repair	17.86		17.86
71220 Grounds Equipment	25.70		25.70
<b>TOTAL GROUNDS</b>	<b>6,242.98</b>	<b>0.00</b>	<b>6,242.98</b>
<b>UTILITIES</b>			
81020 Gas/Electric	10,692.30		10,692.30
81040 Water/Sewer	7,497.23		7,497.23
81100 Trash Removal & Recycle	3,765.00		3,765.00
<b>TOTAL UTILITIES</b>	<b>21,954.53</b>	<b>0.00</b>	<b>21,954.53</b>
<b>RENTAL EXPENSE</b>			
<b>TOTAL RENTAL EXPENSE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPRECIATION</b>			
<b>TOTAL DEPRECIATION</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>ADMINISTRATIVE EXPENSES</b>			
91020 Management - Accounting	3,100.00		3,100.00
91021 Office Supplies/Printing-Actng	501.66		501.66
91040 Legal	186.00		186.00
91100 Insurance	13,826.73		13,826.73
91220 Salaries	41,693.38		41,693.38
91235 Payroll Taxes	3,637.89		3,637.89
91265 Payroll Insurance Workers Comp	1,108.00		1,108.00
91270 Payroll Processing	597.48		597.48
91345 Uniforms	791.20		791.20
91350 Contract Labor	722.00		722.00
91400 Telephone/Pagers/Answer Svc	1,557.97		1,557.97
91410 Copiers	728.45		728.45
91420 Office Supplies & Exp	500.56		500.56
91460 Holiday/Events	750.43		750.43
91900 Other Admin	12.00	504.00	516.00
<b>TOTAL ADMIN EXPENSES</b>	<b>69,713.75</b>	<b>504.00</b>	<b>70,217.75</b>
<b>TOTAL EXPENSES</b>	<b>102,221.14</b>	<b>4,704.00</b>	<b>106,925.14</b>
<b>NET PROFIT / (LOSS)</b>	<b>17,368.24</b>	<b>33,329.98</b>	<b>50,698.22</b>

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

JANUARY 31, 2010

CURRENT PERIOD			YEAR TO DATE				ANNUAL	
ACTUAL	BUDGET	VARIANCE			ACTUAL	BUDGET	VARIANCE	BUDGET
REVENUE								
ASSESSMENT REVENUE								
36,259	36,248	11	41100	Assessments	145,036	144,992	44	434,975
(7,044)	(7,044)	0	41101	Reserve Revenue Frm Budget	(28,175)	(28,176)	1	(84,525)
-----								
29,215	29,204	11		TOTAL OPERATING ASSESSMENT REV	116,861	116,816	45	350,450
OTHER OPERATING REVENUE								
0	0	0	41165	AT&T Wireless - Income	0	0	0	20,700
254	125	129	41180	Late Charges	849	500	349	1,500
75	84	(9)	41200	Late Interest	264	336	(72)	1,000
50	9	41	41220	Fines & Violations	100	36	64	100
100	42	58	41260	Key Fees	100	168	(68)	500
30	0	30	41280	Collection/NSF Fees	70	0	70	0
416	292	124	41300	Laundry Income	996	1,168	(172)	3,500
50	63	(13)	41335	Income - Clubhouse	350	252	98	750
0	17	(17)	41910	Miscellaneous Income	0	68	(68)	200
-----								
974	632	342		TOTAL OTHER OPERATING REVENUE	2,728	2,528	200	28,250
-----								
30,190	29,836	354		TOTAL OPERATING REVENUE	119,589	119,344	245	378,700
EXPENSES								
BUILDING								
115	750	635	51025	Building Maintenance	2,193	3,000	807	9,000
0	0	0	51040	Building Maint Contract	118	0	(118)	0
0	292	292	51200	Roof	0	1,168	1,168	3,500
0	84	84	51240	Gutters	42	336	294	1,000
400	84	(316)	51340	Sewer	470	336	(134)	1,000
0	84	84	51440	Cleaning	0	336	336	1,000
0	125	125	51460	Pest Control	252	500	248	1,500
346	42	(304)	51470	Tools/Equipment	468	168	(300)	500
8	0	(8)	51520	Supplies-Building	8	0	(8)	0
-----								
868	1,461	593		TOTAL BUILDING	3,552	5,844	2,292	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								
96	0	(96)	61520	Clubhouse	96	0	(96)	0



CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

JANUARY 31, 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	168	168	500
-----				-----				-----
96	42	(54)		TOTAL REC FACILITIES	543	568	25	3,500
GROUNDINGS								
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	668	668	2,000
0	0	0	71060	Fence	264	300	36	300
0	0	0	71100	Sprinklers	127	0	(127)	500
403	500	97	71120	Snow Removal	1,117	1,500	383	2,500
0	34	34	71205	Courtesy Patrol	0	136	136	400
0	67	67	71210	Vehicle	89	268	179	800
0	84	84	71211	Vehicle - Gas/Mileage	123	336	213	1,000
0	0	0	71212	Equipment - Gas	153	0	(153)	0
0	42	42	71215	Equipment-Repair	18	168	150	500
0	42	42	71216	Equipment Rental	0	168	168	500
0	84	84	71220	Grounds Equipment	26	336	310	1,000
-----				-----				-----
403	1,020	617		TOTAL GROUNDS	6,243	6,667	424	30,500
UTILITIES								
3,148	4,273	1,125	81020	Gas/Electric	10,692	11,825	1,133	31,000
2,174	5,834	3,660	81040	Water/Sewer	7,497	11,668	4,171	35,000
0	0	0	81080	Storm Drains	0	0	0	11,000
950	1,000	50	81100	Trash Removal & Recycle	3,765	4,000	235	12,000
-----				-----				-----
6,272	11,107	4,835		TOTAL UTILITIES	21,955	27,493	5,538	89,000
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	3,100	3,100	0	9,300
137	184	47	91021	Office Supplies/Printing-Actng	502	736	234	2,200
0	167	167	91022	Other Admin - Accounting	0	668	668	2,000
54	417	363	91040	Legal	186	1,668	1,482	5,000
0	0	0	91080	Audit/Review & Tax Prep	0	0	0	1,800

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

JANUARY 31, 2010

CURRENT PERIOD			YEAR TO DATE				ANNUAL	
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
2,521	2,584	63	91100	Insurance	13,827	10,336	(3,491)	31,000
0	500	500	91102	Ins-Deductible/Claims	0	2,000	2,000	6,000
14,004	10,542	(3,462)	91220	Salaries	41,693	42,168	475	126,500
1,369	1,167	(202)	91235	Payroll Taxes	3,638	4,668	1,030	14,000
554	500	(54)	91265	Payroll Insurance Workers Comp	1,108	2,000	892	6,000
203	142	(61)	91270	Payroll Processing	597	568	(29)	1,700
0	17	17	91275	Payroll DOT	0	68	68	200
218	150	(68)	91345	Uniforms	791	600	(191)	1,800
0	84	84	91350	Contract Labor	722	336	(386)	1,000
0	0	0	91355	Contract Labor - Pool	0	0	0	1,000
384	417	33	91400	Telephone/Pagers/Answer Svc	1,558	1,668	110	5,000
0	42	42	91407	Computer	0	168	168	500
182	250	68	91410	Copiers	728	1,000	272	3,000
120	125	5	91420	Office Supplies & Exp	501	500	(1)	1,500
0	50	50	91440	Dues/Ed/Subscrip	0	200	200	600
0	0	0	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
-----			-----				-----	
20,521	18,113	(2,408)	TOTAL ADMIN EXPENSES		69,714	72,952	3,238	238,100
-----			-----				-----	
28,159	31,743	3,584	TOTAL EXPENSES		102,221	113,624	11,403	378,700
-----			-----				-----	
2,031	(1,907)	3,938	NET PROFIT / (LOSS)		17,368	5,720	11,648	0
=====			=====				=====	