

# **CANYON CLUB CONDOMINIUMS**

## **FINANCIAL REPORTS**

**JULY 31, 2009**

LCM PROPERTY MANAGEMENT, INC.  
1776 SOUTH JACKSON STREET, SUITE 530  
DENVER CO 80210  
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Canyon Club Condominiums  
Funds Balance Sheet  
JULY 31, 2009

		OPERATING	RESERVES	TOTAL
ASSETS				
CASH				
11100	Cash - Citywide Banks	65,400.58	194.04	65,594.62
11101	Cash - Debt Card	2,000.00		2,000.00
11120	Cash - Merrill Lynch MM 04030		40,504.80	40,504.80
11125	Cash - Merrill Lynch CD Accts		715,000.00	715,000.00
11150	Petty Cash	160.19		160.19
	TOTAL CASH	67,560.77	755,698.84	823,259.61
RESERVE TRANSFERS TO BE MADE				
11295	Due (to)/from	(16,786.99)	16,786.99	
11296	Due (To)/From Prior Years	(4,671.20)	4,671.20	
	NET CASH PER FUND	46,102.58	777,157.03	823,259.61
ACCOUNTS RECEIVABLE				
ASSESSMENTS RECEIVABLE				
11310	Assessments Receivable	25,408.28		25,408.28
11311	Allowance For Doubtful Acct	(18,950.00)		(18,950.00)
	NET ASSESSMENTS RECEIVABLE	6,458.28	0.00	6,458.28
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	6,458.28	2,953.71	9,411.99
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	81,677.52	780,110.74	861,788.26
LIABILITES				
CURRENT LIABILITES				
21110	Accounts Payable	5,314.02		5,314.02

Canyon Club Condominiums  
 Funds Balance Sheet  
 JULY 31, 2009

		OPERATING	RESERVES	TOTAL
21115	Accrued Property Taxes	750.00		750.00
21120	Pre-Paid Assessments	16,498.41		16,498.41
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
	<b>TOTAL CURRENT LIABILITIES</b>	<b>40,162.26</b>	<b>0.00</b>	<b>40,162.26</b>
 INSURANCE PROCEEDS				
	<b>NET INSURANCE PROCEEDS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>TOTAL LIABILITIES</b>	<b>40,162.26</b>	<b>0.00</b>	<b>40,162.26</b>
 FUND BALANCES				
31100	Retained Earnings	44,415.41	718,536.15	762,951.56
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	(10,988.06)
	Current Earnings	41,955.81	9,936.98	51,892.79
	<b>TOTAL EQUITY</b>	<b>41,515.26</b>	<b>780,110.74</b>	<b>821,626.00</b>
	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>81,677.52</b>	<b>780,110.74</b>	<b>861,788.26</b>
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Canyon Club Condominiums  
Funds Income Statement  
For The Month Ending JULY 31, 2009

		OPERATING	RESERVES	TOTAL
REVENUE				
ASSESSMENT REVENUE				
41100	Assessments	35,542.00	5,840.42	41,382.42
41101	Reserve Revenue Frm Budget	(5,840.42)		(5,840.42)
	TOTAL ASSESSMENT REVENUE	29,701.58	5,840.42	35,542.00
OTHER REVENUE				
41180	Late Charges	203.50		203.50
41200	Late Interest	67.00		67.00
41220	Fines & Violations	25.00		25.00
41260	Key Fees	620.00		620.00
41280	Collection/NSF Fees	536.00		536.00
41335	Income - Clubhouse	50.00		50.00
41380	Interest Income		451.04	451.04
	TOTAL OTHER REVENUE	1,501.50	451.04	1,952.54
	TOTAL REVENUE	31,203.08	6,291.46	37,494.54
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EXPENSES				
BUILDING				
51025	Building Maintenance	270.85		270.85
51200	Roof	3,235.00		3,235.00
51460	Pest Control	84.00		84.00
51520	Supplies-Building	21.20		21.20
	TOTAL BUILDING	3,611.05	0.00	3,611.05
EQUIPMENT SYSTEMS				
	TOTAL EQUIPMENT SYSTEMS	0.00	0.00	0.00
RECREATION FACILITIES				
61520	Clubhouse		620.00	620.00
61560	Pool-Chemicals/Supplies	382.87		382.87
	TOTAL REC FACILITIES	382.87	620.00	1,002.87
GROUNDS				
71020	Landscape-Contr	1,694.00		1,694.00
71040	Landscape-Other	169.64		169.64
71060	Fence		2,416.59	2,416.59
71212	Equipment - Gas	148.75		148.75
	TOTAL GROUNDS	2,012.39	2,416.59	4,428.98
UTILITIES				
81020	Gas/Electric	2,161.46		2,161.46
81040	Water/Sewer	6,036.94		6,036.94
81100	Trash Removal & Recycle	950.00		950.00

Canyon Club Condominiums  
 Funds Income Statement  
 For The Month Ending JULY 31, 2009

	OPERATING	RESERVES	TOTAL
TOTAL UTILITIES EXPENSE	9,148.40	0.00	9,148.40
RENTAL EXPENSE			
TOTAL RENTAL EXPENSE	0.00	0.00	0.00
ADMINISTRATIVE EXPENSES			
91020 Management - Accounting	775.00		775.00
91021 Office Supplies/Printing-Actng	111.30		111.30
91040 Legal	560.00		560.00
91100 Insurance	7,853.00		7,853.00
91220 Salaries	14,559.44		14,559.44
91235 Payroll Taxes	1,194.63		1,194.63
91265 Payroll Insurance Workers Comp	532.00		532.00
91270 Payroll Processing	140.62		140.62
91345 Uniforms	177.26		177.26
91350 Contract Labor	430.00		430.00
91400 Telephone/Pagers/Answer Svc	386.98		386.98
91410 Copiers	1,079.23		1,079.23
91420 Office Supplies & Exp	109.64		109.64
91460 Holiday/Events	102.27		102.27
91900 Other Admin	6.00		6.00
TOTAL ADMIN EXPENSES	28,017.37	0.00	28,017.37
TOTAL EXPENSES	43,172.08	3,036.59	46,208.67
NET PROFIT / (LOSS)	(11,969.00)	3,254.87	(8,714.13)
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Canyon Club Condominiums  
Funds Income Statement  
FOR 10 MONTHS ENDING JULY 31, 2009

	OPERATING	RESERVES	TOTAL	
REVENUE				
ASSESSMENT REVENUE				
41100	Assessments	355,420.00	58,404.20	413,824.20
41101	Reserve Revenue Frm Budget	(58,404.20)		(58,404.20)
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	TOTAL ASSESSMENT REVENUE	297,015.80	58,404.20	355,420.00
OTHER REVENUE				
41165	AT&T Wireless - Income	20,700.00		20,700.00
41180	Late Charges	1,969.50		1,969.50
41200	Late Interest	1,098.30		1,098.30
41220	Fines & Violations	25.00		25.00
41260	Key Fees	620.00		620.00
41280	Collection/NSF Fees	2,695.34		2,695.34
41300	Laundry Income	1,385.20		1,385.20
41335	Income - Clubhouse	875.00		875.00
41380	Interest Income		23,149.99	23,149.99
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	TOTAL OTHER REVENUE	29,368.34	23,149.99	52,518.33
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	TOTAL REVENUE	326,384.14	81,554.19	407,938.33
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EXPENSES				
BUILDING				
51020	Association Owned Units	16.05		16.05
51025	Building Maintenance	6,899.71		6,899.71
51120	Bldg-Exterior	71.36	563.62	634.98
51140	Bldg-Interior	156.00	(327.60)	(171.60)
51160	Paint-Exterior		2,793.00	2,793.00
51200	Roof	3,585.00		3,585.00
51240	Gutters	1,567.00		1,567.00
51265	Stairs		6,736.09	6,736.09
51340	Sewer	1,900.00		1,900.00
51440	Cleaning-Carpets/Mats	(247.76)		(247.76)
51460	Pest Control	1,211.22		1,211.22
51470	Tools/Equipment	123.06		123.06
51480	Supplies-Janitorial	155.09		155.09
51500	Supplies-Light Bulbs	74.45		74.45
51520	Supplies-Building	2,610.90		2,610.90
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	TOTAL BUILDING	18,122.08	9,765.11	27,887.19
EQUIPMENT SYSTEMS				
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	TOTAL EQUIPMENT SYSTEMS	0.00	0.00	0.00
RECREATION FACILITIES				
61520	Clubhouse	201.24	20,565.02	20,766.26
61560	Pool-Chemicals/Supplies	761.04		761.04
61600	Pool	318.35	1,154.22	1,472.57
61660	Recreation Equipment	744.23		744.23

Canyon Club Condominiums  
 Funds Income Statement  
 FOR 10 MONTHS ENDING JULY 31, 2009

	OPERATING	RESERVES	TOTAL
TOTAL REC FACILITIES	2,024.86	21,719.24	23,744.10
GROUNDS			
71020 Landscape-Contr	8,420.00		8,420.00
71030 Landscape-Trees/Shrubs/Plants	300.00		300.00
71040 Landscape-Other	4,084.65		4,084.65
71056 Concrete & Asphalt	800.00	32,594.15	33,394.15
71060 Fence		5,580.86	5,580.86
71100 Sprinklers	443.83		443.83
71120 Snow Removal	794.30		794.30
71205 Courtesy Patrol	1,501.25		1,501.25
71210 Vehicle	22.60	1,093.05	1,115.65
71211 Vehicle - Gas/Mileage	346.09		346.09
71212 Equipment - Gas	426.40		426.40
71215 Equipment	260.66		260.66
71216 Equipment Rental		864.80	864.80
71220 Supplies-Grnds	1,263.47		1,263.47
TOTAL GROUNDS	18,663.25	40,132.86	58,796.11
UTILITIES			
81020 Gas/Electric	23,317.03		23,317.03
81040 Water/Sewer	28,569.49		28,569.49
81100 Trash Removal & Recycle	9,701.68		9,701.68
TOTAL UTILITIES	61,588.20	0.00	61,588.20
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	7,750.00		7,750.00
91021 Office Supplies/Printing-Actng	1,898.53		1,898.53
91022 Other Admin - Accounting	140.00		140.00
91040 Legal	4,285.87		4,285.87
91080 Audit/Review & Tax Prep	1,500.00		1,500.00
91100 Insurance	44,406.00		44,406.00
91220 Salaries	99,150.76		99,150.76
91235 Payroll Taxes	9,671.08		9,671.08
91265 Payroll Insurance Workers Comp	1,624.00		1,624.00
91270 Payroll Processing	1,456.94		1,456.94
91345 Uniforms	1,969.95		1,969.95
91350 Contract Labor	1,337.50		1,337.50
91400 Telephone/Pagers/Answer Svc	4,290.84		4,290.84
91407 Computer	1,467.02		1,467.02
91410 Copiers	2,718.22		2,718.22
91420 Office Supplies & Exp	1,184.81		1,184.81

Canyon Club Condominiums  
 Funds Income Statement  
 FOR 10 MONTHS ENDING JULY 31, 2009

	OPERATING	RESERVES	TOTAL
91440 Dues/Ed/Subscrip	282.90		282.90
91460 Holiday/Events	1,964.84		1,964.84
91480 Recrdng/Filing/Lic/Permit Fees	255.00		255.00
91620 Bad Debt	(4,396.18)		(4,396.18)
91660 Miscellaneous Expenses	95.86		95.86
91900 Other Admin	976.00		976.00
<b>TOTAL ADMIN EXPENSES</b>	<b>184,029.94</b>	<b>0.00</b>	<b>184,029.94</b>
<b>TOTAL EXPENSES</b>	<b>284,428.33</b>	<b>71,617.21</b>	<b>356,045.54</b>
<b>NET PROFIT / (LOSS)</b>	<b>41,955.81</b>	<b>9,936.98</b>	<b>51,892.79</b>



BUDGET COMPARISON

OPERATING FUND

JULY 31, 2009

CURRENT PERIOD			YEAR TO DATE					
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET	
REVENUE								
ASSESSMENT REVENUE								
35,542	35,537	5	41100	Assessments	355,420	355,372	48	426,446
(5,840)	(5,840)	(0)	41101	Reserve Revenue Frm Budget	(58,404)	(58,405)	1	(70,085)
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29,702	29,697	5		TOTAL OPERATING ASSESSMENT REV	297,016	296,967	49	356,361
OTHER OPERATING REVENUE								
0	20,700	(20,700)	41165	AT&T Wireless - Income	20,700	20,700	0	20,700
204	250	(47)	41180	Late Charges	1,970	2,500	(531)	3,000
67	150	(83)	41200	Late Interest	1,098	1,500	(402)	1,800
25	25	0	41220	Fines & Violations	25	250	(225)	300
620	4	616	41260	Key Fees	620	42	578	50
536	833	(297)	41280	Collection/NSF Fees	2,695	8,334	(5,639)	10,000
0	125	(125)	41300	Laundry Income	1,385	1,250	135	1,500
50	25	25	41335	Income - Clubhouse	875	250	625	300
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1,502	22,112	(20,611)		TOTAL OTHER OPERATING REVENUE	29,368	34,826	(5,458)	37,650
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31,203	51,809	(20,606)		TOTAL OPERATING REVENUE	326,384	331,793	(5,409)	394,011
EXPENSES								
BUILDING								
0	0	0	51020	Association Owned Units	16	0	(16)	0
271	416	145	51025	Building Maintenance	6,900	4,168	(2,732)	5,000
0	0	0	51120	Bldg-Exterior	71	0	(71)	0
0	0	0	51140	Bldg-Interior	156	0	(156)	0
3,235	291	(2,944)	51200	Roof	3,585	2,918	(667)	3,500
0	166	166	51240	Gutters	1,567	1,668	101	2,000
0	166	166	51340	Sewer	1,900	1,668	(232)	2,000
0	83	83	51440	Cleaning-Carpets/Mats	(248)	834	1,082	1,000
84	100	16	51460	Pest Control	1,211	1,000	(211)	1,200
0	0	0	51470	Tools/Equipment	123	0	(123)	0
0	0	0	51480	Supplies-Janitorial	155	0	(155)	0
0	0	0	51500	Supplies-Light Bulbs	74	0	(74)	0
21	125	104	51520	Supplies-Building	2,611	1,250	(1,361)	1,500
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3,611	1,347	(2,264)		TOTAL BUILDING	18,122	13,506	(4,616)	16,200
EQUIPMENT SYSTEMS								
0	50	50	61050	Fire Extinguisher Inspec	0	50	50	50
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0	50	50		TOTAL EQUIPMENT SYSTEMS	0	50	50	50

BUDGET COMPARISON

OPERATING FUND

JULY 31, 2009

CURRENT PERIOD				YEAR TO DATE				ANNUAL
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
RECREATION FACILITIES								
0	0	0	61520	Clubhouse	201	0	(201)	0
383	150	(233)	61560	Pool-Chemicals/Supplies	761	450	(311)	750
0	100	100	61600	Pool	318	300	(18)	500
0	0	0	61620	Hot Tub	0	250	250	500
0	41	41	61660	Recreation Equipment	744	418	(326)	500
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383	291	(92)		TOTAL REC FACILITIES	2,025	1,418	(607)	2,250
GROUND								
1,694	1,166	(528)	71020	Landscape-Contr	8,420	11,668	3,248	14,000
0	0	0	71030	Landscape-Trees/Shrubs/Plants	300	0	(300)	0
170	514	344	71040	Landscape-Other	4,085	5,143	1,058	6,171
0	250	250	71056	Concrete & Asphalt	800	2,500	1,700	3,000
0	0	0	71060	Fence	0	300	300	300
0	100	100	71100	Sprinklers	444	400	(44)	500
0	0	0	71120	Snow Removal	794	2,500	1,706	2,500
0	125	125	71205	Courtesy Patrol	1,501	1,250	(251)	1,500
0	41	41	71210	Vehicle	23	418	395	500
0	166	166	71211	Vehicle - Gas/Mileage	346	1,668	1,322	2,000
149	0	(149)	71212	Equipment - Gas	426	0	(426)	0
0	62	62	71215	Equipment	261	626	365	750
0	41	41	71216	Equipment Rental	0	418	418	500
0	41	41	71220	Supplies-Grnds	1,263	418	(845)	500
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2,012	2,506	494		TOTAL GROUND	18,663	27,309	8,646	32,221
UTILITIES								
2,161	2,882	721	81020	Gas/Electric	23,317	24,197	880	30,000
6,037	5,832	(205)	81040	Water/Sewer	28,569	29,168	599	35,000
0	0	0	81080	Storm Drains	0	0	0	11,000
950	1,000	50	81100	Trash Removal & Recycle	9,702	10,000	298	12,000
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9,148	9,714	566		TOTAL UTILITIES	61,588	63,365	1,777	88,000
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	7,750	7,750	0	9,300

BUDGET COMPARISON

OPERATING FUND

JULY 31, 2009

CURRENT PERIOD				YEAR TO DATE				ANNUAL
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
111	183	72	91021	Office Supplies/Printing-Actng	1,899	1,834	(65)	2,200
0	166	166	91022	Other Admin - Accounting	140	1,668	1,528	2,000
560	666	106	91040	Legal	4,286	6,668	2,382	8,000
0	0	0	91080	Audit/Review & Tax Prep	1,500	1,800	300	1,800
7,853	4,375	(3,478)	91100	Insurance	44,406	43,750	(656)	52,500
0	500	500	91102	Ins-Deductible/Claims	0	5,000	5,000	6,000
14,559	10,000	(4,559)	91220	Salaries	99,151	100,000	849	120,000
1,195	1,208	13	91235	Payroll Taxes	9,671	12,084	2,413	14,500
532	470	(62)	91265	Payroll Insurance Workers Comp	1,624	4,700	3,076	5,640
141	125	(16)	91270	Payroll Processing	1,457	1,250	(207)	1,500
0	16	16	91275	Payroll DOT	0	168	168	200
177	83	(94)	91345	Uniforms	1,970	834	(1,136)	1,000
430	83	(347)	91350	Contract Labor	1,338	834	(504)	1,000
0	83	83	91355	Contract Labor - Pool	0	834	834	1,000
387	458	71	91400	Telephone/Pagers/Answer Svc	4,291	4,584	293	5,500
0	21	21	91407	Computer	1,467	210	(1,257)	250
1,079	233	(846)	91410	Copiers	2,718	2,334	(384)	2,800
110	125	15	91420	Office Supplies & Exp	1,185	1,250	65	1,500
0	50	50	91440	Dues/Ed/Subscrip	283	500	217	600
102	500	398	91460	Holiday/Events	1,965	1,500	(465)	1,500
0	0	0	91480	Recrdng/Filing/Lic/Permit Fees	255	500	245	500
0	0	0	91560	Income Taxes	0	4,000	4,000	4,000
0	0	0	91580	Income Taxes-State	0	2,000	2,000	2,000
0	0	0	91620	Bad Debt	(4,396)	0	4,396	10,000
0	0	0	91660	Miscellaneous Expenses	96	0	(96)	0
6	0	(6)	91900	Other Admin	976	0	(976)	0
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28,017	20,120	(7,897)	TOTAL ADMIN EXPENSES		184,030	206,052	22,022	255,290
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43,172	34,028	(9,144)	TOTAL EXPENSES		284,428	311,700	27,272	394,011
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(11,969)	17,781	(29,750)	NET PROFIT / (LOSS)		41,956	20,093	21,863	0
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