

CANYON CLUB CONDOMINIUMS

FINANCIAL REPORTS JULY 31, 2011

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

	OPERATING	RESERVES	TOTAL
ASSETS			
CASH			
11100	Cash - Citywide Banks	81,932.45	194.32
			82,126.77
11101	Cash - Debt Card	1,697.91	
			1,697.91
11120	Cash - Merrill Lynch MM 04030		39,276.64
		39,276.64	
11125	Cash - Merril Lynch CD Accts	1,030,000.00	
			1,030,000.00
11150	Petty Cash	160.19	
			160.19
	TOTAL CASH	83,790.55	1,069,470.96
			1,153,261.51
RESERVE TRANSFERS TO BE MADE			
11295	Due (to)/from	42,364.70	(42,364.70)
11296	Due (To)/From Prior Years	11,499.24	(11,499.24)
	NET CASH PER FUND	137,654.49	1,015,607.02
			1,153,261.51
ACCOUNTS RECEIVABLE			
ASSESSMENTS RECEIVABLE			
11310	Assessments Receivable	11,220.52	
			11,220.52
11311	Allowance For Doubtful Acct	(18,950.00)	
			(18,950.00)
	NET ASSESSMENTS RECEIVABLE	(7,729.48)	0.00
			(7,729.48)
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	(7,729.48)	2,953.71
			(4,775.77)
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	159,041.67	1,018,560.73
			1,177,602.40
LIABILITES			
CURRENT LIABILITES			
21110	Accounts Payable	5,314.02	
			5,314.02

Canyon Club Condominiums

Funds Balance Sheet

JULY 31, 2011

	OPERATING	RESERVES	TOTAL
21115	Accrued Property Taxes	750.00	750.00
21120	Pre-Paid Assessments	18,291.70	18,291.70
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	41,955.55	41,955.55
	INSURANCE PROCEEDS		
21155	Unexpended Insurance Proceeds	(5,000.00)	(5,000.00)
	NET INSURANCE PROCEEDS	(5,000.00)	(5,000.00)
	TOTAL LIABILITIES	36,955.55	36,955.55
	FUND BALANCES		
31100	Retained Earnings	117,491.89	937,198.83
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)	(10,988.06)
	Current Earnings	63,811.16	196,666.37
	TOTAL EQUITY	122,086.12	1,140,646.85
	TOTAL LIABILITIES & EQUITY	159,041.67	1,177,602.40

Canyon Club Condominiums
Funds Income Statement
For The Month Ending JULY 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-LF ADMIN/REIMB	172.00		172.00
41200	Late Interest	52.02		52.02
41260	Key Fees	10.00		10.00
41280	Collection/NSF Fees	(95.00)		(95.00)
41300	Laundry Income	1,105.00		1,105.00
41335	Income - Clubhouse	100.00		100.00
41380	Interest Income		2,431.80	2,431.80

	TOTAL OTHER REVENUE	1,344.02	2,431.80	3,775.82

	TOTAL REVENUE	31,788.69	9,542.13	41,330.82
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EXPENSES				
BUILDING				
51025	Building Maintenance	177.11		177.11
51460	Pest Control	153.52		153.52

	TOTAL BUILDING	330.63	0.00	330.63
EQUIPMENT SYSTEMS				

	TOTAL EQUIPMENT SYSTEMS	0.00	0.00	0.00
RECREATION FACILITIES				
61560	Pool/ Hot Tub Supplies	332.63		332.63

	TOTAL REC FACILITIES	332.63	0.00	332.63
GROUNDS				
71020	Landscape-Contr	1,694.00		1,694.00
71040	Landscape-Other	730.71		730.71
71100	Sprinklers	44.86		44.86
71210	Vehicle	45.96		45.96
71211	Vehicle - Gas/Mileage	140.00		140.00

	TOTAL GROUNDS	2,655.53	0.00	2,655.53
UTILITIES				
81020	Gas/Electric	2,632.44		2,632.44
81040	Water/Sewer	3,439.17		3,439.17
81100	Trash Removal & Recycle	2,093.00		2,093.00

	TOTAL UTILITIES EXPENSE	8,164.61	0.00	8,164.61

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

	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	94.05		94.05
91022 Other Admin - Accounting	267.00		267.00
91040 Legal	13.00		13.00
91100 Insurance	3,773.00		3,773.00
91220 Salaries	14,220.73		14,220.73
91235 Payroll Taxes	1,138.91		1,138.91
91270 Payroll Processing	155.62		155.62
91345 Uniforms	294.01		294.01
91350 Contract Labor	120.00		120.00
91355 Contract Labor - Pool	150.00		150.00
91400 Telephone/Pagers/Answer Svc	462.89		462.89
91420 Office Supplies & Exp	11.56		11.56
91460 Holiday/Events	388.66		388.66
91660 Miscellaneous Expenses	4.38		4.38
91900 Other Admin ** USE ** 91022	(267.00)		(267.00)
TOTAL ADMIN EXPENSES	21,601.81	0.00	21,601.81
TOTAL EXPENSES	33,085.21	0.00	33,085.21
NET PROFIT / (LOSS)	(1,296.52)	9,542.13	8,245.61

Canyon Club Condominiums
Funds Income Statement
FOR 10 MONTHS ENDING JULY 31, 2011

	OPERATING	RESERVES	TOTAL	
REVENUE				
ASSESSMENT REVENUE				
41100	Assessments	372,958.00	71,103.30	444,061.30
41101	Reserve Revenue Frm Budget	(71,103.30)		(71,103.30)

	TOTAL ASSESSMENT REVENUE	301,854.70	71,103.30	372,958.00
OTHER REVENUE				
41160	Assessments-Special	36,532.00		36,532.00
41165	AT&T Wireless - Income	20,700.00		20,700.00
41180	Late Charges-LF ADMIN/REIMB	1,515.14		1,515.14
41200	Late Interest	389.43		389.43
41220	Fines & Violations	75.00		75.00
41260	Key Fees	120.00		120.00
41280	Collection/NSF Fees	621.00		621.00
41300	Laundry Income	1,928.25		1,928.25
41318	Insurnace Proceeds	1,668.42		1,668.42
41330	Repairs/Maint Reimb	28.00		28.00
41335	Income - Clubhouse	700.00		700.00
41380	Interest Income	25,219.91		25,219.91

	TOTAL OTHER REVENUE	27,745.24	61,751.91	89,497.15

	TOTAL REVENUE	329,599.94	132,855.21	462,455.15
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EXPENSES				
BUILDING				
51025	Building Maintenance	5,682.82		5,682.82
51200	Roof	750.00		750.00
51340	Sewer	120.63		120.63
51460	Pest Control	953.87		953.87
51470	Tools/Equipment	(37.71)		(37.71)

	TOTAL BUILDING	7,469.61	0.00	7,469.61
EQUIPMENT SYSTEMS				

	TOTAL EQUIPMENT SYSTEMS	0.00	0.00	0.00
RECREATION FACILITIES				
61560	Pool/ Hot Tub Supplies	1,348.38		1,348.38
61600	Pool	210.16		210.16
61660	Recreation Equipment	80.77		80.77

	TOTAL REC FACILITIES	1,639.31	0.00	1,639.31
GROUNDS				
71020	Landscape-Contr	10,631.00		10,631.00
71030	Landscape-Trees/Shrubs/Plants	91.19		91.19
71040	Landscape-Other	3,149.93		3,149.93
71056	Concrete & Asphalt	737.30		737.30

Canyon Club Condominiums
Funds Income Statement
FOR 10 MONTHS ENDING JULY 31, 2011

	OPERATING	RESERVES	TOTAL
71060 Fence	116.47		116.47
71100 Sprinklers	894.95		894.95
71120 Snow Removal	2,246.88		2,246.88
71205 Security	(301.02)		(301.02)
71210 Vehicle	1,392.64		1,392.64
71211 Vehicle - Gas/Mileage	791.81		791.81
71212 Equipment - Gas*****USE 71211	80.00		80.00
71215 Equipment-Repair	452.65		452.65
71216 Equipment Rental	134.41		134.41
71220 Grounds Equipment	71.36		71.36
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TOTAL GROUNDS	20,489.57	0.00	20,489.57
 UTILITIES			
81020 Gas/Electric	24,308.29		24,308.29
81040 Water/Sewer	22,428.18		22,428.18
81100 Trash Removal & Recycle	10,428.94		10,428.94
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TOTAL UTILITIES	57,165.41	0.00	57,165.41
 RENTAL EXPENSE			
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TOTAL RENTAL EXPENSE	0.00	0.00	0.00
 DEPRECIATION			
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TOTAL DEPRECIATION	0.00	0.00	0.00
 ADMINISTRATIVE EXPENSES			
91020 Management - Accounting	7,750.00		7,750.00
91021 Office Supplies/Printing-Actng	1,884.43		1,884.43
91022 Other Admin - Accounting	1,197.00		1,197.00
91040 Legal	1,462.95		1,462.95
91080 Audit/Review & Tax Prep	1,900.00		1,900.00
91100 Insurance	31,053.00		31,053.00
91220 Salaries	98,495.17		98,495.17
91235 Payroll Taxes	8,712.93		8,712.93
91265 Payroll Insurance Workers Comp	2,515.00		2,515.00
91270 Payroll Processing	1,496.96		1,496.96
91345 Uniforms	2,258.78		2,258.78
91350 Contract Labor	1,170.00		1,170.00
91355 Contract Labor - Pool	390.00		390.00
91400 Telephone/Pagers/Answer Svc	4,412.58		4,412.58
91410 Copiers	2,385.75		2,385.75
91415 Office Equipment Maint	93.70		93.70
91420 Office Supplies & Exp	1,042.58		1,042.58
91440 Dues/Ed/Subscrip	234.34		234.34
91460 Holiday/Events	1,152.99		1,152.99
91480 Recrdng/Filing/Lic/Permit Fees	255.00		255.00
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

Canyon Club Condominiums
 Funds Income Statement
 FOR 10 MONTHS ENDING JULY 31, 2011

		OPERATING	RESERVES	TOTAL
91660	Miscellaneous Expenses	22.36		22.36
	TOTAL ADMIN EXPENSES	179,024.89	0.00	179,024.89
	TOTAL EXPENSES	265,788.79	0.00	265,788.79
	NET PROFIT / (LOSS)	63,811.15	132,855.21	196,666.36

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

JULY 31, 2011

CURRENT PERIOD			YEAR TO DATE					
ACTUAL	BUDGET	VARIANCE			ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET
REVENUE								
ASSESSMENT REVENUE								
37,555	37,552	3	41100	Assessments	372,958	372,920	38	448,024
(7,110)	(7,110)	(0)	41101	Reserve Revenue Frm Budget	(71,103)	(71,104)	1	(85,324)

30,445	30,442	3		TOTAL OPERATING ASSESSMENT REV	301,855	301,816	39	362,700
OTHER OPERATING REVENUE								
0	0	0	41165	AT&T Wireless - Income	20,700	20,700	0	20,700
172	166	6	41180	Late Charges-LF ADMIN/REIMB	1,515	1,668	(153)	2,000
52	83	(31)	41200	Late Interest	389	834	(445)	1,000
0	8	(8)	41220	Fines & Violations	75	84	(9)	100
10	0	10	41260	Key Fees	120	0	120	0
(95)	16	(111)	41280	Collection/NSF Fees	621	168	453	200
1,105	250	855	41300	Laundry Income	1,928	2,500	(572)	3,000
0	0	0	41318	Insurnace Proceeds	1,668	0	1,668	0
0	0	0	41330	Repairs/Maint Reimb	28	0	28	0
100	83	17	41335	Income - Clubhouse	700	834	(134)	1,000

1,344	606	738		TOTAL OTHER OPERATING REVENUE	27,745	26,788	957	28,000

31,789	31,048	741		TOTAL OPERATING REVENUE	329,600	328,604	996	390,700
EXPENSES								
BUILDING								
177	750	573	51025	Building Maintenance	5,683	7,500	1,817	9,000
0	458	458	51200	Roof	750	4,584	3,834	5,500
0	83	83	51240	Gutters	0	834	834	1,000
0	41	41	51340	Sewer	121	418	297	500
0	83	83	51440	Cleaning	0	834	834	1,000
154	125	(29)	51460	Pest Control	954	1,250	296	1,500
0	41	41	51470	Tools/Equipment	(38)	418	456	500

331	1,581	1,250		TOTAL BUILDING	7,470	15,838	8,368	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								
333	200	(133)	61560	Pool/ Hot Tub Supplies	1,348	600	(748)	1,000
0	400	400	61600	Pool	210	1,200	990	2,000

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

JULY 31, 2011

CURRENT PERIOD			YEAR TO DATE					
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET	
14,221	10,541	(3,680)	91220	Salaries	98,495	105,418	6,923	126,500
1,139	1,166	27	91235	Payroll Taxes	8,713	11,668	2,955	14,000
0	500	500	91265	Payroll Insurance Workers Comp	2,515	5,000	2,485	6,000
156	158	2	91270	Payroll Processing	1,497	1,584	87	1,900
294	125	(169)	91345	Uniforms	2,259	1,250	(1,009)	1,500
120	83	(37)	91350	Contract Labor	1,170	834	(336)	1,000
150	200	50	91355	Contract Labor - Pool	390	800	410	1,200
463	416	(47)	91400	Telephone/Pagers/Answer Svc	4,413	4,168	(245)	5,000
0	41	41	91407	Computer	0	418	418	500
0	250	250	91410	Copiers	2,386	2,500	114	3,000
0	0	0	91415	Office Equipment Maint	94	0	(94)	0
12	125	113	91420	Office Supplies & Exp	1,043	1,250	207	1,500
0	50	50	91440	Dues/Ed/Subscrip	234	500	266	600
389	0	(389)	91460	Holiday/Events	1,153	1,400	247	1,400
0	0	0	91480	Recrdng/Filing/Lic/Permit Fees	255	400	145	400
0	0	0	91560	Income Taxes	4,386	4,000	(386)	4,000
0	0	0	91580	Income Taxes-State	2,442	2,000	(442)	2,000
0	0	0	91615	Penalties & Interest	33	0	(33)	0
0	0	0	91620	Bad Debt	2,278	5,000	2,722	10,000
4	0	(4)	91660	Miscellaneous Expenses	22	0	(22)	0
(267)	0	267	91900	Other Admin ** USE **	0	0	0	0
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21,602	16,467	(5,135)	TOTAL ADMIN EXPENSES		179,025	203,866	24,841	241,800
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33,085	28,746	(4,339)	TOTAL EXPENSES		265,789	316,568	50,779	390,600
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(1,297)	2,302	(3,599)	NET PROFIT / (LOSS)		63,811	12,036	51,775	100
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