

# **CANYON CLUB CONDOMINIUMS**

## **FINANCIAL REPORTS**

**JUNE 30, 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  
JUNE 30, 2010

	OPERATING	RESERVES	TOTAL
<b>ASSETS</b>			
<b>CASH</b>			
11100	Cash - Citywide Banks 68,662.85	194.21	68,857.06
11101	Cash - Debt Card 744.50		744.50
11120	Cash - Merrill Lynch MM 04030	74,117.98	74,117.98
11125	Cash - Merrill Lynch CD Accts	755,000.00	755,000.00
11150	Petty Cash 160.19		160.19
	<b>TOTAL CASH</b> 69,567.54	829,312.19	898,879.73
<b>RESERVE TRANSFERS TO BE MADE</b>			
11295	Due (to)/from 2,523.49	(2,523.49)	
11296	Due (To)/From Prior Years 14,360.97	(14,360.97)	
	<b>NET CASH PER FUND</b> 86,452.00	812,427.73	898,879.73
<b>ACCOUNTS RECEIVABLE</b>			
<b>ASSESSMENTS RECEIVABLE</b>			
11310	Assessments Receivable 22,473.06		22,473.06
11311	Allowance For Doubtful Acct (18,950.00)		(18,950.00)
	<b>NET ASSESSMENTS RECEIVABLE</b> 3,523.06	0.00	3,523.06
<b>OTHER ACCOUNTS RECEIVABLE</b>			
11315	Accrued Int Receivable	2,953.71	2,953.71
	<b>TOTAL OTHER RECEIVABLES</b> 0.00	2,953.71	2,953.71
	<b>TOTAL RECEIVABLES</b> 3,523.06	2,953.71	6,476.77
<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> 15,626.50	0.00	15,626.50
<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> 12,932.79	0.00	12,932.79
11995	Payroll Clearing 557.37		557.37
	<b>TOTAL ASSETS</b> 119,091.72	815,381.44	934,473.16
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
21110	Accounts Payable 5,314.02		5,314.02

Canyon Club Condominiums  
Funds Balance Sheet  
JUNE 30, 2010

	OPERATING	RESERVES	TOTAL
21115	Accrued Property Taxes	750.00	750.00
21120	Pre-Paid Assessments	32,761.21	32,761.21
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	56,425.06	56,425.06
INSURANCE PROCEEDS			
21155	Unexpended Insurance Proceeds	(5,000.00)	(5,000.00)
	NET INSURANCE PROCEEDS	(5,000.00)	(5,000.00)
	TOTAL LIABILITIES	51,425.06	51,425.06
FUND BALANCES			
31100	Retained Earnings	75,909.48	741,574.56
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
	Current Earnings	36,613.14	22,169.27
	TOTAL EQUITY	67,666.66	815,381.44
	TOTAL LIABILITIES & EQUITY	119,091.72	815,381.44

Canyon Club Condominiums  
Funds Income Statement  
For The Month Ending JUNE 30, 2010

	OPERATING	RESERVES	TOTAL	
	-----	-----	-----	
REVENUE				
ASSESSMENT REVENUE				
41100	Assessments	36,259.00	7,043.75	43,302.75
41101	Reserve Revenue Frm Budget	(7,043.75)		(7,043.75)
	TOTAL ASSESSMENT REVENUE	29,215.25	7,043.75	36,259.00
OTHER REVENUE				
41160	Assessments-Special		18,357.00	18,357.00
41180	Late Charges	413.50		413.50
41200	Late Interest	100.24		100.24
41260	Key Fees	70.00		70.00
41280	Collection/NSF Fees	429.50		429.50
41300	Laundry Income	449.25		449.25
41335	Income - Clubhouse	50.00		50.00
41380	Interest Income		9,085.81	9,085.81
	TOTAL OTHER REVENUE	1,512.49	27,442.81	28,955.30
	TOTAL REVENUE	30,727.74	34,486.56	65,214.30
=====				
EXPENSES				
BUILDING				
51025	Building Maintenance	421.44		421.44
51320	Plumbing		50,400.00	50,400.00
51460	Pest Control	84.00		84.00
	TOTAL BUILDING	505.44	50,400.00	50,905.44
EQUIPMENT SYSTEMS				
61050	Fire Extinguisher Inspec	59.50		59.50
	TOTAL EQUIPMENT SYSTEMS	59.50	0.00	59.50
RECREATION FACILITIES				
61560	Pool/ Hot Tub Supplies	273.22		273.22
61580	Pool/ Hot Tub-Equipment	118.97		118.97
	TOTAL REC FACILITIES	392.19	0.00	392.19
GROUNDS				
71020	Landscape-Contr	1,694.00		1,694.00
71030	Landscape-Trees/Shrubs/Plants	278.04		278.04
71040	Landscape-Other	18.88		18.88
71100	Sprinklers	53.21		53.21
	TOTAL GROUNDS	2,044.13	0.00	2,044.13
UTILITIES				
81020	Gas/Electric	2,159.56		2,159.56
81040	Water/Sewer	5,705.52		5,705.52

Canyon Club Condominiums  
Funds Income Statement  
For The Month Ending JUNE 30, 2010

	OPERATING	RESERVES	TOTAL
81100 Trash Removal & Recycle	1,039.00		1,039.00
TOTAL UTILITIES EXPENSE	8,904.08	0.00	8,904.08
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	89.87		89.87
91040 Legal	494.50		494.50
91100 Insurance	2,400.60		2,400.60
91220 Salaries	9,446.34		9,446.34
91235 Payroll Taxes	796.75		796.75
91265 Payroll Insurance Workers Comp	563.00		563.00
91270 Payroll Processing	127.12		127.12
91345 Uniforms	189.61		189.61
91400 Telephone/Pagers/Answer Svc	406.43		406.43
91410 Copiers	182.11		182.11
91420 Office Supplies & Exp	286.43		286.43
91430 Petty Cash Exp	(3.95)		(3.95)
91460 Holiday/Events	473.15		473.15
TOTAL ADMIN EXPENSES	16,226.96	0.00	16,226.96
TOTAL EXPENSES	28,132.30	50,400.00	78,532.30
NET PROFIT / (LOSS)	2,595.44	(15,913.44)	(13,318.00)
=====			

Canyon Club Condominiums  
Funds Income Statement  
FOR 9 MONTHS ENDING JUNE 30, 2010

	OPERATING	RESERVES	TOTAL
REVENUE			
ASSESSMENT REVENUE			
41100	Assessments	326,331.00	63,393.75
41101	Reserve Revenue Frm Budget	(63,393.75)	(63,393.75)
	TOTAL ASSESSMENT REVENUE	262,937.25	63,393.75
OTHER REVENUE			
41160	Assessments-Special	18,357.00	18,357.00
41180	Late Charges	2,039.26	2,039.26
41200	Late Interest	684.98	684.98
41220	Fines & Violations	125.00	125.00
41260	Key Fees	200.00	200.00
41280	Collection/NSF Fees	892.50	892.50
41300	Laundry Income	2,446.00	2,446.00
41335	Income - Clubhouse	800.00	800.00
41380	Interest Income	24,692.76	24,692.76
41910	Miscellaneous Income	255.74	255.74
	TOTAL OTHER REVENUE	7,443.48	43,049.76
	TOTAL REVENUE	270,380.73	106,443.51
=====			
EXPENSES			
BUILDING			
51025	Building Maintenance	5,384.00	5,384.00
51040	Building Maint Contract	117.85	117.85
51120	Bldg-Exterior	12.30	12.30
51200	Roof	175.00	175.00
51240	Gutters	301.60	301.60
51320	Plumbing	78,400.00	78,400.00
51340	Sewer	4,200.00	4,200.00
51440	Cleaning	195.00	195.00
51460	Pest Control	789.02	789.02
51470	Tools/Equipment	973.00	973.00
51520	Supplies-Building	195.41	195.41
	TOTAL BUILDING	9,839.10	82,600.00
EQUIPMENT SYSTEMS			
61050	Fire Extinguisher Inspec	275.08	275.08
	TOTAL EQUIPMENT SYSTEMS	275.08	0.00
RECREATION FACILITIES			
61520	Clubhouse	96.00	96.00
61560	Pool/ Hot Tub Supplies	1,283.12	1,283.12
61580	Pool/ Hot Tub-Equipment	634.62	1,170.25
61600	Pool	277.07	277.07
61660	Recreation Equipment	40.57	40.57

Canyon Club Condominiums  
Funds Income Statement  
FOR 9 MONTHS ENDING JUNE 30, 2010

	OPERATING	RESERVES	TOTAL
TOTAL REC FACILITIES	2,331.38	1,170.25	3,501.63
GROUNDS			
71020 Landscape-Contr	8,470.00		8,470.00
71030 Landscape-Trees/Shrubs/Plants	278.04		278.04
71040 Landscape-Other	1,868.69		1,868.69
71060 Fence	428.80		428.80
71100 Sprinklers	256.66		256.66
71120 Snow Removal	1,553.26		1,553.26
71210 Vehicle	118.68		118.68
71211 Vehicle - Gas/Mileage	123.20		123.20
71212 Equipment - Gas	460.77		460.77
71215 Equipment-Repair	585.39		585.39
71220 Grounds Equipment	514.05		514.05
TOTAL GROUNDS	14,657.54	0.00	14,657.54
UTILITIES			
81020 Gas/Electric	23,130.71		23,130.71
81040 Water/Sewer	20,012.14		20,012.14
81100 Trash Removal & Recycle	8,835.00		8,835.00
TOTAL UTILITIES	51,977.85	0.00	51,977.85
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	6,975.00		6,975.00
91021 Office Supplies/Printing-Actng	1,593.94		1,593.94
91022 Other Admin - Accounting	1,883.60		1,883.60
91040 Legal	1,204.50		1,204.50
91080 Audit/Review & Tax Prep	1,500.00		1,500.00
91100 Insurance	25,829.73		25,829.73
91220 Salaries	87,758.14		87,758.14
91235 Payroll Taxes	7,879.34		7,879.34
91265 Payroll Insurance Workers Comp	1,996.00		1,996.00
91270 Payroll Processing	1,310.14		1,310.14
91345 Uniforms	1,803.75		1,803.75
91350 Contract Labor	722.00		722.00
91400 Telephone/Pagers/Answer Svc	3,533.03		3,533.03
91407 Computer	75.39		75.39
91410 Copiers	1,821.11		1,821.11
91420 Office Supplies & Exp	931.66		931.66
91440 Dues/Ed/Subscrip	584.00		584.00
91460 Holiday/Events	1,315.45		1,315.45
91480 Recrdng/Filing/Lic/Permit Fees	255.00		255.00

Canyon Club Condominiums  
 Funds Income Statement  
 FOR 9 MONTHS ENDING JUNE 30, 2010

	OPERATING	RESERVES	TOTAL
91560	Income Taxes	3,778.00	3,778.00
91580	Income Taxes-State	1,729.00	1,729.00
91615	Penalties & Interest	50.26	50.26
91620	Bad Debt	135.00	135.00
91660	Miscellaneous Expenses	10.00	10.00
91900	Other Admin	12.60	516.60
	TOTAL ADMIN EXPENSES	154,686.64	504.00
	TOTAL EXPENSES	233,767.59	84,274.25
	NET PROFIT / (LOSS)	36,613.14	22,169.26



CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

JUNE 30, 2010

CURRENT PERIOD			YEAR TO DATE					
ACTUAL	BUDGET	VARIANCE			ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET
REVENUE								
ASSESSMENT REVENUE								
36,259	36,248	11	41100	Assessments	326,331	326,232	99	434,975
(7,044)	(7,044)	0	41101	Reserve Revenue Frm Budget	(63,394)	(63,396)	2	(84,525)
<hr/>								
29,215	29,204	11		TOTAL OPERATING ASSESSMENT REV	262,937	262,836	101	350,450
OTHER OPERATING REVENUE								
0	20,700	(20,700)	41165	AT&T Wireless - Income	0	20,700	(20,700)	20,700
414	125	289	41180	Late Charges	2,039	1,125	914	1,500
100	83	17	41200	Late Interest	685	751	(66)	1,000
0	8	(8)	41220	Fines & Violations	125	76	49	100
70	41	29	41260	Key Fees	200	377	(177)	500
430	0	430	41280	Collection/NSF Fees	893	0	893	0
449	291	158	41300	Laundry Income	2,446	2,627	(181)	3,500
50	62	(12)	41335	Income - Clubhouse	800	564	236	750
0	16	(16)	41910	Miscellaneous Income	256	152	104	200
<hr/>								
1,512	21,326	(19,814)		TOTAL OTHER OPERATING REVENUE	7,443	26,372	(18,929)	28,250
<hr/>								
30,728	50,530	(19,802)		TOTAL OPERATING REVENUE	270,381	289,208	(18,827)	378,700
EXPENSES								
BUILDING								
421	750	329	51025	Building Maintenance	5,384	6,750	1,366	9,000
0	0	0	51040	Building Maint Contract	118	0	(118)	0
0	0	0	51120	Bldg-Exterior	12	0	(12)	0
0	291	291	51200	Roof	175	2,627	2,452	3,500
0	83	83	51240	Gutters	302	751	449	1,000
0	83	83	51340	Sewer	1,696	751	(945)	1,000
0	83	83	51440	Cleaning	195	751	556	1,000
84	125	41	51460	Pest Control	789	1,125	336	1,500
0	41	41	51470	Tools/Equipment	973	377	(596)	500
0	0	0	51520	Supplies-Building	195	0	(195)	0
<hr/>								
505	1,456	951		TOTAL BUILDING	9,839	13,132	3,293	17,500
EQUIPMENT SYSTEMS								
60	0	(60)	61050	Fire Extinguisher Inspec	275	100	(175)	100
<hr/>								
60	0	(60)		TOTAL EQUIPMENT SYSTEMS	275	100	(175)	100
RECREATION FACILITIES								

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

JUNE 30, 2010

CURRENT PERIOD				YEAR TO DATE				ANNUAL
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
0	0	0	61520	Clubhouse	96	0	(96)	0
273	200	(73)	61560	Pool/ Hot Tub Supplies	1,283	400	(883)	1,000
119	400	281	61580	Pool/ Hot Tub-Equipment	635	800	165	2,000
0	0	0	61600	Pool	277	0	(277)	0
0	41	41	61660	Recreation Equipment	41	377	336	500
<hr/>				<hr/>				
392	641	249		TOTAL REC FACILITIES	2,331	1,577	(754)	3,500
<hr/>				<hr/>				
GROUNDS								
1,694	2,285	591	71020	Landscape-Contr	8,470	9,142	672	16,000
278	0	(278)	71030	Landscape-Trees/Shrubs/Plants	278	0	(278)	0
19	1,000	981	71040	Landscape-Other	1,869	2,500	631	5,000
0	166	166	71056	Concrete & Asphalt	0	1,502	1,502	2,000
0	0	0	71060	Fence	429	300	(129)	300
53	200	147	71100	Sprinklers	257	500	243	500
0	0	0	71120	Snow Removal	1,553	2,500	947	2,500
0	33	33	71205	Courtesy Patrol	0	301	301	400
0	66	66	71210	Vehicle	119	602	483	800
0	83	83	71211	Vehicle - Gas/Mileage	123	751	628	1,000
0	0	0	71212	Equipment - Gas	461	0	(461)	0
0	41	41	71215	Equipment-Repair	585	377	(208)	500
0	41	41	71216	Equipment Rental	0	377	377	500
0	83	83	71220	Grounds Equipment	514	751	237	1,000
<hr/>				<hr/>				
2,044	3,998	1,954		TOTAL GROUNDS	14,658	19,603	4,945	30,500
<hr/>				<hr/>				
UTILITIES								
2,160	2,049	(111)	81020	Gas/Electric	23,131	23,393	262	31,000
5,706	0	(5,706)	81040	Water/Sewer	20,012	23,336	3,324	35,000
0	0	0	81080	Storm Drains	0	0	0	11,000
1,039	1,000	(39)	81100	Trash Removal & Recycle	8,835	9,000	165	12,000
<hr/>				<hr/>				
8,904	3,049	(5,855)		TOTAL UTILITIES	51,978	55,729	3,751	89,000
<hr/>				<hr/>				
RENTAL EXPENSE								
0	0	0		TOTAL RENTAL EXPENSE	0	0	0	0
<hr/>				<hr/>				
DEPRECIATION								
0	0	0		TOTAL DEPRECIATION	0	0	0	0
<hr/>				<hr/>				
ADMINISTRATIVE EXPENSES								
775	775	0	91020	Management - Accounting	6,975	6,975	0	9,300
90	183	93	91021	Office Supplies/Printing-Actng	1,594	1,651	57	2,200
0	166	166	91022	Other Admin - Accounting	1,884	1,502	(382)	2,000

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

JUNE 30, 2010

CURRENT PERIOD			YEAR TO DATE					
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET	
495	416	(79)	91040	Legal	1,205	3,752	2,548	5,000
0	0	0	91080	Audit/Review & Tax Prep	1,500	1,800	300	1,800
2,401	2,583	182	91100	Insurance	25,830	23,251	(2,579)	31,000
0	500	500	91102	Ins-Deductible/Claims	0	4,500	4,500	6,000
9,446	10,541	1,095	91220	Salaries	87,758	94,877	7,119	126,500
797	1,166	369	91235	Payroll Taxes	7,879	10,502	2,623	14,000
563	500	(63)	91265	Payroll Insurance Workers Comp	1,996	4,500	2,504	6,000
127	141	14	91270	Payroll Processing	1,310	1,277	(33)	1,700
0	16	16	91275	Payroll DOT	0	152	152	200
190	150	(40)	91345	Uniforms	1,804	1,350	(454)	1,800
0	83	83	91350	Contract Labor	722	751	29	1,000
0	200	200	91355	Contract Labor - Pool	0	600	600	1,000
406	416	10	91400	Telephone/Pagers/Answer Svc	3,533	3,752	219	5,000
0	41	41	91407	Computer	75	377	302	500
182	250	68	91410	Copiers	1,821	2,250	429	3,000
286	125	(161)	91420	Office Supplies & Exp	932	1,125	193	1,500
(4)	0	4	91430	Petty Cash Exp	0	0	0	0
0	50	50	91440	Dues/Ed/Subscrip	584	450	(134)	600
473	0	(473)	91460	Holiday/Events	1,315	1,000	(315)	1,500
0	0	0	91480	Recrdng/Filing/Lic/Permit Fees	255	500	245	500
0	0	0	91560	Income Taxes	3,778	4,000	222	4,000
0	0	0	91580	Income Taxes-State	1,729	2,000	271	2,000
0	0	0	91615	Penalties & Interest	50	0	(50)	0
0	0	0	91620	Bad Debt	135	5,000	4,865	10,000
0	0	0	91660	Miscellaneous Expenses	10	0	(10)	0
0	0	0	91900	Other Admin	13	0	(13)	0
-----					-----			
16,227	18,302	2,075		TOTAL ADMIN EXPENSES	154,687	177,894	23,207	238,100
-----					-----			
28,132	27,446	(686)		TOTAL EXPENSES	233,768	268,035	34,267	378,700
-----					-----			
2,595	23,084	(20,489)		NET PROFIT / (LOSS)	36,613	21,173	15,440	0
=====					=====			