

CANYON CLUB CONDOMINIUMS

FINANCIAL REPORTS

MARCH 31, 2010

LCM PROPERTY MANAGEMENT, INC.
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DENVER CO 80210
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Canyon Club Condominiums
Funds Balance Sheet
MARCH 31, 2010

	OPERATING	RESERVES	TOTAL
ASSETS			
CASH			
11100	Cash - Citywide Banks	81,466.43	194.16
11101	Cash - Debt Card	1,767.05	
11120	Cash - Merrill Lynch MM 04030		62,448.67
11125	Cash - Merrill Lynch CD Accts	755,000.00	755,000.00
11150	Petty Cash	160.19	160.19
	TOTAL CASH	83,393.67	817,642.83
RESERVE TRANSFERS TO BE MADE			
11295	Due (to)/from	(36,388.25)	36,388.25
11296	Due (To)/From Prior Years	14,360.97	(14,360.97)
	NET CASH PER FUND	61,366.39	839,670.11
ACCOUNTS RECEIVABLE			
ASSESSMENTS RECEIVABLE			
11310	Assessments Receivable	19,263.99	19,263.99
11311	Allowance For Doubtful Acct	(18,950.00)	(18,950.00)
	NET ASSESSMENTS RECEIVABLE	313.99	0.00
OTHER ACCOUNTS RECEIVABLE			
11315	Accrued Int Receivable	2,953.71	2,953.71
	TOTAL OTHER RECEIVABLES	0.00	2,953.71
	TOTAL RECEIVABLES	313.99	2,953.71
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
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
11995	Payroll Clearing	557.37	557.37
	TOTAL ASSETS	90,797.04	842,623.82
LIABILITES			
CURRENT LIABILITES			
21110	Accounts Payable	5,314.02	5,314.02

Canyon Club Condominiums
Funds Balance Sheet
MARCH 31, 2010

	OPERATING	RESERVES	TOTAL
21115	Accrued Property Taxes	750.00	750.00
21120	Pre-Paid Assessments	16,591.38	16,591.38
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	40,255.23	0.00
	INSURANCE PROCEEDS		
21155	Unexpended Insurance Proceeds	(5,000.00)	(5,000.00)
	NET INSURANCE PROCEEDS	(5,000.00)	0.00
	TOTAL LIABILITIES	35,255.23	0.00
	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
31115	Prior Year Audit Adjs	(11,576.86)	588.80
	Current Earnings	24,488.29	49,411.65
	TOTAL EQUITY	55,541.81	842,623.82
	TOTAL LIABILITIES & EQUITY	90,797.04	842,623.82
		933,420.86	933,420.86

Canyon Club Condominiums
Funds Income Statement
For The Month Ending MARCH 31, 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				
41180	Late Charges	216.50		216.50
41200	Late Interest	83.38		83.38
41280	Collection/NSF Fees	448.00		448.00
41300	Laundry Income	685.00		685.00
41335	Income - Clubhouse	50.00		50.00
41380	Interest Income		943.99	943.99
41910	Miscellaneous Income	255.74		255.74
	TOTAL OTHER REVENUE	1,738.62	943.99	2,682.61
	TOTAL REVENUE	30,953.87	7,987.74	38,941.61
EXPENSES				
BUILDING				
51025	Building Maintenance	560.11		560.11
51240	Gutters	104.18		104.18
51470	Tools/Equipment	406.41		406.41
	TOTAL BUILDING	1,070.70	0.00	1,070.70
EQUIPMENT SYSTEMS				
	TOTAL EQUIPMENT SYSTEMS	0.00	0.00	0.00
RECREATION FACILITIES				
61560	Pool/ Hot Tub Supplies	76.99		76.99
61580	Pool/ Hot Tub-Equipment		1,170.25	1,170.25
61660	Recreation Equipment	31.60		31.60
	TOTAL REC FACILITIES	108.59	1,170.25	1,278.84
GROUNDS				
71120	Snow Removal	24.00		24.00
71212	Equipment - Gas	96.00		96.00
	TOTAL GROUNDS	120.00	0.00	120.00
UTILITIES				
81020	Gas/Electric	2,656.42		2,656.42
81040	Water/Sewer	1,999.50		1,999.50
81100	Trash Removal & Recycle	1,009.00		1,009.00
	TOTAL UTILITIES EXPENSE	5,664.92	0.00	5,664.92

Canyon Club Condominiums
Funds Income Statement
For The Month Ending MARCH 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	421.77		421.77
91040 Legal	293.00		293.00
91100 Insurance	2,400.60		2,400.60
91220 Salaries	9,176.40		9,176.40
91235 Payroll Taxes	896.11		896.11
91265 Payroll Insurance Workers Comp	554.00		554.00
91270 Payroll Processing	190.68		190.68
91345 Uniforms	184.05		184.05
91400 Telephone/Pagers/Answer Svc	394.35		394.35
91410 Copiers	182.11		182.11
91420 Office Supplies & Exp	53.84		53.84
91460 Holiday/Events	59.43		59.43
91480 Recrdng/Filing/Lic/Permit Fees	55.00		55.00
91900 Other Admin	6.60		6.60
TOTAL ADMIN EXPENSES	15,642.94	0.00	15,642.94
TOTAL EXPENSES	22,607.15	1,170.25	23,777.40
NET PROFIT / (LOSS)	8,346.72	6,817.49	15,164.21
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Canyon Club Condominiums
Funds Income Statement
FOR 6 MONTHS ENDING MARCH 31, 2010

	OPERATING	RESERVES	TOTAL
REVENUE			
ASSESSMENT REVENUE			
41100	Assessments	217,554.00	42,262.50
41101	Reserve Revenue Frm Budget	(42,262.50)	(42,262.50)

	TOTAL ASSESSMENT REVENUE	175,291.50	42,262.50

OTHER REVENUE			
41180	Late Charges	1,230.50	1,230.50
41200	Late Interest	422.06	422.06
41220	Fines & Violations	100.00	100.00
41260	Key Fees	120.00	120.00
41280	Collection/NSF Fees	613.00	613.00
41300	Laundry Income	1,681.00	1,681.00
41335	Income - Clubhouse	550.00	550.00
41380	Interest Income	13,023.40	13,023.40
41910	Miscellaneous Income	255.74	255.74

	TOTAL OTHER REVENUE	4,972.30	13,023.40

	TOTAL REVENUE	180,263.80	55,285.90
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EXPENSES			
BUILDING			
51025	Building Maintenance	3,021.79	3,021.79
51040	Building Maint Contract	117.85	117.85
51240	Gutters	196.52	196.52
51340	Sewer	1,670.25	4,200.00
51460	Pest Control	420.00	420.00
51470	Tools/Equipment	863.50	863.50
51520	Supplies-Building	7.78	7.78

	TOTAL BUILDING	6,297.69	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
61560	Pool/ Hot Tub Supplies	76.99	76.99
61580	Pool/ Hot Tub-Equipment	379.37	1,170.25
61600	Pool	67.31	67.31
61660	Recreation Equipment	31.60	31.60

	TOTAL REC FACILITIES	651.27	1,170.25

GROUNDS			
71020	Landscape-Contr	3,388.00	3,388.00
71040	Landscape-Other	937.53	937.53

Canyon Club Condominiums
Funds Income Statement
FOR 6 MONTHS ENDING MARCH 31, 2010

	OPERATING	RESERVES	TOTAL
71060 Fence	358.97		358.97
71100 Sprinklers	127.22		127.22
71120 Snow Removal	1,421.26		1,421.26
71210 Vehicle	89.10		89.10
71211 Vehicle - Gas/Mileage	123.20		123.20
71212 Equipment - Gas	351.06		351.06
71215 Equipment-Repair	585.39		585.39
71220 Grounds Equipment	25.70		25.70

TOTAL GROUNDS	7,407.43	0.00	7,407.43
 UTILITIES			
81020 Gas/Electric	16,456.04		16,456.04
81040 Water/Sewer	11,490.14		11,490.14
81100 Trash Removal & Recycle	5,783.00		5,783.00

TOTAL UTILITIES	33,729.18	0.00	33,729.18
 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	4,650.00		4,650.00
91021 Office Supplies/Printing-Actng	1,007.98		1,007.98
91022 Other Admin - Accounting	1,008.60		1,008.60
91040 Legal	503.00		503.00
91080 Audit/Review & Tax Prep	1,500.00		1,500.00
91100 Insurance	18,627.93		18,627.93
91220 Salaries	60,048.62		60,048.62
91235 Payroll Taxes	5,504.03		5,504.03
91265 Payroll Insurance Workers Comp	940.00		940.00
91270 Payroll Processing	915.28		915.28
91345 Uniforms	1,159.30		1,159.30
91350 Contract Labor	722.00		722.00
91400 Telephone/Pagers/Answer Svc	2,344.29		2,344.29
91407 Computer	75.39		75.39
91410 Copiers	1,092.67		1,092.67
91420 Office Supplies & Exp	584.37		584.37
91440 Dues/Ed/Subscrip	380.00		380.00
91460 Holiday/Events	842.30		842.30
91480 Recrdng/Filing/Lic/Permit Fees	55.00		55.00
91560 Income Taxes	3,778.00		3,778.00
91580 Income Taxes-State	1,729.00		1,729.00
91900 Other Admin	6.60	504.00	510.60

TOTAL ADMIN EXPENSES	107,474.36	504.00	107,978.36

Canyon Club Condominiums
Funds Income Statement
FOR 6 MONTHS ENDING MARCH 31, 2010

	OPERATING	RESERVES	TOTAL
TOTAL EXPENSES	155,775.51	5,874.25	161,649.76
NET PROFIT / (LOSS)	24,488.29	49,411.65	73,899.94

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

MARCH 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	217,554	217,488	66	434,975
(7,044)	(7,044)	0	41101	Reserve Revenue Frm Budget	(42,263)	(42,264)	2	(84,525)

29,215	29,204	11		TOTAL OPERATING ASSESSMENT REV	175,292	175,224	68	350,450
OTHER OPERATING REVENUE								
0	0	0	41165	AT&T Wireless - Income	0	0	0	20,700
217	125	92	41180	Late Charges	1,231	750	481	1,500
83	83	0	41200	Late Interest	422	502	(80)	1,000
0	8	(8)	41220	Fines & Violations	100	52	48	100
0	42	(42)	41260	Key Fees	120	252	(132)	500
448	0	448	41280	Collection/NSF Fees	613	0	613	0
685	292	393	41300	Laundry Income	1,681	1,752	(71)	3,500
50	63	(13)	41335	Income - Clubhouse	550	378	172	750
256	17	239	41910	Miscellaneous Income	256	102	154	200

1,739	630	1,109		TOTAL OTHER OPERATING REVENUE	4,972	3,788	1,184	28,250

30,954	29,834	1,120		TOTAL OPERATING REVENUE	180,264	179,012	1,252	378,700
EXPENSES								
BUILDING								
560	750	190	51025	Building Maintenance	3,022	4,500	1,478	9,000
0	0	0	51040	Building Maint Contract	118	0	(118)	0
0	292	292	51200	Roof	0	1,752	1,752	3,500
104	83	(21)	51240	Gutters	197	502	305	1,000
0	83	83	51340	Sewer	1,670	502	(1,168)	1,000
0	83	83	51440	Cleaning	0	502	502	1,000
0	125	125	51460	Pest Control	420	750	330	1,500
406	42	(364)	51470	Tools/Equipment	864	252	(612)	500
0	0	0	51520	Supplies-Building	8	0	(8)	0

1,071	1,458	387		TOTAL BUILDING	6,298	8,760	2,462	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								
0	0	0	61520	Clubhouse	96	0	(96)	0

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

MARCH 31, 2010

CURRENT PERIOD				YEAR TO DATE				ANNUAL
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
77	0	(77)	61560	Pool/ Hot Tub Supplies	77	0	(77)	1,000
0	0	0	61580	Pool/ Hot Tub-Equipment	379	400	21	2,000
0	0	0	61600	Pool	67	0	(67)	0
32	42	10	61660	Recreation Equipment	32	252	220	500
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109	42	(67)		TOTAL REC FACILITIES	651	652	1	3,500
GROUNDS								
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	1,002	1,002	2,000
0	0	0	71060	Fence	359	300	(59)	300
0	0	0	71100	Sprinklers	127	0	(127)	500
24	500	476	71120	Snow Removal	1,421	2,500	1,079	2,500
0	33	33	71205	Courtesy Patrol	0	202	202	400
0	67	67	71210	Vehicle	89	402	313	800
0	83	83	71211	Vehicle - Gas/Mileage	123	502	379	1,000
96	0	(96)	71212	Equipment - Gas	351	0	(351)	0
0	42	42	71215	Equipment-Repair	585	252	(333)	500
0	42	42	71216	Equipment Rental	0	252	252	500
0	83	83	71220	Grounds Equipment	26	502	476	1,000
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120	1,017	897		TOTAL GROUNDS	7,407	8,701	1,294	30,500
UTILITIES								
2,656	2,608	(48)	81020	Gas/Electric	16,456	17,173	717	31,000
2,000	5,834	3,835	81040	Water/Sewer	11,490	17,502	6,012	35,000
0	0	0	81080	Storm Drains	0	0	0	11,000
1,009	1,000	(9)	81100	Trash Removal & Recycle	5,783	6,000	217	12,000
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5,665	9,442	3,777		TOTAL UTILITIES	33,729	40,675	6,946	89,000
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	4,650	4,650	0	9,300
422	183	(239)	91021	Office Supplies/Printing-Actng	1,008	1,102	94	2,200
0	167	167	91022	Other Admin - Accounting	1,009	1,002	(7)	2,000
293	417	124	91040	Legal	503	2,502	1,999	5,000
0	0	0	91080	Audit/Review & Tax Prep	1,500	1,800	300	1,800

BUDGET COMPARISON

OPERATING FUND

MARCH 31, 2010

CURRENT PERIOD				YEAR TO DATE				ANNUAL
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
2,401	2,583	182	91100	Insurance	18,628	15,502	(3,126)	31,000
0	500	500	91102	Ins-Deductible/Claims	0	3,000	3,000	6,000
9,176	10,542	1,366	91220	Salaries	60,049	63,252	3,203	126,500
896	1,167	271	91235	Payroll Taxes	5,504	7,002	1,498	14,000
554	500	(54)	91265	Payroll Insurance Workers Comp	940	3,000	2,060	6,000
191	142	(49)	91270	Payroll Processing	915	852	(63)	1,700
0	17	17	91275	Payroll DOT	0	102	102	200
184	150	(34)	91345	Uniforms	1,159	900	(259)	1,800
0	83	83	91350	Contract Labor	722	502	(220)	1,000
0	0	0	91355	Contract Labor - Pool	0	0	0	1,000
394	417	23	91400	Telephone/Pagers/Answer Svc	2,344	2,502	158	5,000
0	42	42	91407	Computer	75	252	177	500
182	250	68	91410	Copiers	1,093	1,500	407	3,000
54	125	71	91420	Office Supplies & Exp	584	750	166	1,500
0	50	50	91440	Dues/Ed/Subscrip	380	300	(80)	600
59	250	191	91460	Holiday/Events	842	750	(92)	1,500
55	0	(55)	91480	Recrdng/Filing/Lic/Permit Fees	55	500	445	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	5,000	5,000	91620	Bad Debt	0	5,000	5,000	10,000
7	0	(7)	91900	Other Admin	7	0	(7)	0
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15,643	23,360	7,717		TOTAL ADMIN EXPENSES	107,474	122,722	15,248	238,100
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22,607	35,319	12,712		TOTAL EXPENSES	155,776	181,610	25,834	378,700
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8,347	(5,485)	13,832		NET PROFIT / (LOSS)	24,488	(2,598)	27,086	0
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