

CANYON CLUB CONDOMINIUMS

FINANCIAL REPORTS

MARCH 31, 2011

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
MARCH 31, 2011

	OPERATING	RESERVES	TOTAL
ASSETS			
CASH			
11100	Cash - Citywide Banks 114,307.98	194.29	114,502.27
11101	Cash - Debt Card 1,101.21		1,101.21
11120	Cash - Merrill Lynch MM 04030	28,472.49	28,472.49
11125	Cash - Merrill Lynch CD Accts	930,000.00	930,000.00
11150	Petty Cash 160.19		160.19
	TOTAL CASH 115,569.38	958,666.78	1,074,236.16
RESERVE TRANSFERS TO BE MADE			
11295	Due (to)/from (29,193.98)	29,193.98	
11296	Due (To)/From Prior Years 11,499.24	(11,499.24)	
	NET CASH PER FUND 97,874.64	976,361.52	1,074,236.16
ACCOUNTS RECEIVABLE			
ASSESSMENTS RECEIVABLE			
11310	Assessments Receivable 6,766.16		6,766.16
11311	Allowance For Doubtful Acct (18,950.00)		(18,950.00)
	NET ASSESSMENTS RECEIVABLE (12,183.84)	0.00	(12,183.84)
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 (12,183.84)	2,953.71	(9,230.13)
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 114,807.46	979,315.23	1,094,122.69
LIABILITES			
CURRENT LIABILITES			
21110	Accounts Payable 5,314.02		5,314.02

Canyon Club Condominiums
Funds Balance Sheet
MARCH 31, 2011

	OPERATING	RESERVES	TOTAL
21115	Accrued Property Taxes	750.00	750.00
21120	Pre-Paid Assessments	20,487.08	20,487.08
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	44,150.93	44,150.93
	INSURANCE PROCEEDS		
21155	Unexpended Insurance Proceeds	(5,000.00)	(5,000.00)
	NET INSURANCE PROCEEDS	(5,000.00)	(5,000.00)
	TOTAL LIABILITIES	39,150.93	39,150.93
	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	17,769.71
31115	Prior Year Audit Adjs	(11,576.86)	(10,988.06)
	Current Earnings	17,381.57	110,991.28
	TOTAL EQUITY	75,656.53	1,054,971.76
	TOTAL LIABILITIES & EQUITY	114,807.46	1,094,122.69

Canyon Club Condominiums
Funds Income Statement
For The Month Ending MARCH 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	15.00		15.00
41200	Late Interest	17.68		17.68
41260	Key Fees	20.00		20.00
41280	Collection/NSF Fees	134.00		134.00
41318	Insurnace Proceeds	1,668.42		1,668.42
41335	Income - Clubhouse	100.00		100.00
41380	Interest Income		2,807.94	2,807.94

	TOTAL OTHER REVENUE	1,955.10	2,807.94	4,763.04

	TOTAL REVENUE	32,399.77	9,918.27	42,318.04
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EXPENSES				
BUILDING				
51025	Building Maintenance	479.10		479.10
51200	Roof	500.00		500.00
51460	Pest Control	84.00		84.00
51470	Tools/Equipment	13.59		13.59

	TOTAL BUILDING	1,076.69	0.00	1,076.69
EQUIPMENT SYSTEMS				

	TOTAL EQUIPMENT SYSTEMS	0.00	0.00	0.00
RECREATION FACILITIES				
61560	Pool/ Hot Tub Supplies	59.56		59.56
61600	Pool	210.16		210.16

	TOTAL REC FACILITIES	269.72	0.00	269.72
GROUNDS				
71040	Landscape-Other	21.52		21.52
71056	Concrete & Asphalt	119.10		119.10
71060	Fence	5.34		5.34
71211	Vehicle - Gas/Mileage	85.79		85.79
71215	Equipment-Repair	412.31		412.31

	TOTAL GROUNDS	644.06	0.00	644.06
UTILITIES				
81020	Gas/Electric	2,895.26		2,895.26
81040	Water/Sewer	1,705.46		1,705.46

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

	OPERATING	RESERVES	TOTAL
81100 Trash Removal & Recycle	1,030.00		1,030.00
TOTAL UTILITIES EXPENSE	5,630.72	0.00	5,630.72
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	379.50		379.50
91040 Legal	210.95		210.95
91220 Salaries	8,808.20		8,808.20
91235 Payroll Taxes	888.54		888.54
91265 Payroll Insurance Workers Comp	537.00		537.00
91270 Payroll Processing	195.90		195.90
91345 Uniforms	197.71		197.71
91400 Telephone/Pagers/Answer Svc	368.28		368.28
91410 Copiers	182.11		182.11
91420 Office Supplies & Exp	445.73		445.73
91460 Holiday/Events	26.27		26.27
91480 Recrdng/Filing/Lic/Permit Fees	55.00		55.00
91660 Miscellaneous Expenses	17.98		17.98
TOTAL ADMIN EXPENSES	13,088.17	0.00	13,088.17
TOTAL EXPENSES	20,709.36	0.00	20,709.36
NET PROFIT / (LOSS)	11,690.41	9,918.27	21,608.68

Canyon Club Condominiums
Funds Income Statement
FOR 6 MONTHS ENDING MARCH 31, 2011

	OPERATING	RESERVES	TOTAL	
REVENUE				
ASSESSMENT REVENUE				
41100	Assessments	222,738.00	42,661.98	265,399.98
41101	Reserve Revenue Frm Budget	(42,661.98)		(42,661.98)

	TOTAL ASSESSMENT REVENUE	180,076.02	42,661.98	222,738.00
OTHER REVENUE				
41160	Assessments-Special	36,532.00		36,532.00
41180	Late Charges	864.14		864.14
41200	Late Interest	236.60		236.60
41220	Fines & Violations	25.00		25.00
41260	Key Fees	40.00		40.00
41280	Collection/NSF Fees	586.00		586.00
41300	Laundry Income	823.25		823.25
41318	Insurnace Proceeds	1,668.42		1,668.42
41330	Repairs/Maint Reimb	28.00		28.00
41335	Income - Clubhouse	500.00		500.00
41380	Interest Income	14,415.73		14,415.73

	TOTAL OTHER REVENUE	4,771.41	50,947.73	55,719.14

	TOTAL REVENUE	184,847.43	93,609.71	278,457.14
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EXPENSES				
BUILDING				
51025	Building Maintenance	3,810.98		3,810.98
51200	Roof	500.00		500.00
51340	Sewer	120.63		120.63
51460	Pest Control	504.00		504.00
51470	Tools/Equipment	(80.55)		(80.55)

	TOTAL BUILDING	4,855.06	0.00	4,855.06
EQUIPMENT SYSTEMS				

	TOTAL EQUIPMENT SYSTEMS	0.00	0.00	0.00
RECREATION FACILITIES				
61560	Pool/ Hot Tub Supplies	211.95		211.95
61600	Pool	210.16		210.16
61660	Recreation Equipment	33.90		33.90

	TOTAL REC FACILITIES	456.01	0.00	456.01
GROUNDS				
71020	Landscape-Contr	3,388.00		3,388.00
71040	Landscape-Other	604.21		604.21
71056	Concrete & Asphalt	119.10		119.10
71060	Fence	116.47		116.47
71120	Snow Removal	2,246.88		2,246.88

Canyon Club Condominiums
Funds Income Statement
FOR 6 MONTHS ENDING MARCH 31, 2011

	OPERATING	RESERVES	TOTAL
71205 Security	(301.02)		(301.02)
71210 Vehicle	1,301.86		1,301.86
71211 Vehicle - Gas/Mileage	473.03		473.03
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	(416.99)		(416.99)
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TOTAL GROUNDS	8,198.60	0.00	8,198.60
UTILITIES			
81020 Gas/Electric	15,303.92		15,303.92
81040 Water/Sewer	13,092.54		13,092.54
81100 Trash Removal & Recycle	6,260.94		6,260.94
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TOTAL UTILITIES	34,657.40	0.00	34,657.40
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	4,650.00		4,650.00
91021 Office Supplies/Printing-Actng	1,615.21		1,615.21
91022 Other Admin - Accounting	918.00		918.00
91040 Legal	1,280.95		1,280.95
91080 Audit/Review & Tax Prep	1,900.00		1,900.00
91100 Insurance	27,280.00		27,280.00
91220 Salaries	57,013.70		57,013.70
91235 Payroll Taxes	5,240.05		5,240.05
91265 Payroll Insurance Workers Comp	1,538.00		1,538.00
91270 Payroll Processing	932.50		932.50
91345 Uniforms	1,323.42		1,323.42
91350 Contract Labor	960.00		960.00
91400 Telephone/Pagers/Answer Svc	2,595.04		2,595.04
91410 Copiers	1,092.66		1,092.66
91420 Office Supplies & Exp	803.47		803.47
91440 Dues/Ed/Subscrip	30.34		30.34
91460 Holiday/Events	713.11		713.11
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
91660 Miscellaneous Expenses	17.98		17.98
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TOTAL ADMIN EXPENSES	119,298.80	0.00	119,298.80

Canyon Club Condominiums
Funds Income Statement
FOR 6 MONTHS ENDING MARCH 31, 2011

	OPERATING	RESERVES	TOTAL
TOTAL EXPENSES	167,465.87	0.00	167,465.87
NET PROFIT / (LOSS)	17,381.56	93,609.71	110,991.27

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

MARCH 31, 2011

CURRENT PERIOD			YEAR TO DATE				ANNUAL	
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
REVENUE								
ASSESSMENT REVENUE								
37,555	37,551	4	41100	Assessments	222,738	222,714	24	448,024
(7,110)	(7,110)	(0)	41101	Reserve Revenue Frm Budget	(42,662)	(42,664)	2	(85,324)

30,445	30,441	4		TOTAL OPERATING ASSESSMENT REV	180,076	180,050	26	362,700
OTHER OPERATING REVENUE								
0	0	0	41165	AT&T Wireless - Income	0	0	0	20,700
15	167	(152)	41180	Late Charges	864	1,002	(138)	2,000
18	83	(65)	41200	Late Interest	237	502	(265)	1,000
0	8	(8)	41220	Fines & Violations	25	52	(27)	100
20	0	20	41260	Key Fees	40	0	40	0
134	17	117	41280	Collection/NSF Fees	586	102	484	200
0	250	(250)	41300	Laundry Income	823	1,500	(677)	3,000
1,668	0	1,668	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	500	502	(2)	1,000

1,955	608	1,347		TOTAL OTHER OPERATING REVENUE	4,771	3,660	1,111	28,000

32,400	31,049	1,351		TOTAL OPERATING REVENUE	184,847	183,710	1,137	390,700
EXPENSES								
BUILDING								
479	750	271	51025	Building Maintenance	3,811	4,500	689	9,000
500	42	(458)	51200	Roof	500	252	(248)	500
0	83	83	51240	Gutters	0	502	502	1,000
0	458	458	51340	Sewer	121	2,752	2,631	5,500
0	83	83	51440	Cleaning	0	502	502	1,000
84	125	41	51460	Pest Control	504	750	246	1,500
14	42	28	51470	Tools/Equipment	(81)	252	333	500

1,077	1,583	506		TOTAL BUILDING	4,855	9,510	4,655	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								
60	0	(60)	61560	Pool/ Hot Tub Supplies	212	200	(12)	1,000
210	0	(210)	61600	Pool	210	0	(210)	2,000

BUDGET COMPARISON

OPERATING FUND

MARCH 31, 2011

CURRENT PERIOD				YEAR TO DATE				ANNUAL
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
889	1,167	278	91235	Payroll Taxes	5,240	7,002	1,762	14,000
537	500	(37)	91265	Payroll Insurance Workers Comp	1,538	3,000	1,462	6,000
196	158	(38)	91270	Payroll Processing	933	952	20	1,900
198	125	(73)	91345	Uniforms	1,323	750	(573)	1,500
0	83	83	91350	Contract Labor	960	502	(458)	1,000
0	0	0	91355	Contract Labor - Pool	0	0	0	1,200
368	417	49	91400	Telephone/Pagers/Answer Svc	2,595	2,502	(93)	5,000
0	42	42	91407	Computer	0	252	252	500
182	250	68	91410	Copiers	1,093	1,500	407	3,000
446	125	(321)	91420	Office Supplies & Exp	803	750	(53)	1,500
0	50	50	91440	Dues/Ed/Subscrip	30	300	270	600
26	0	(26)	91460	Holiday/Events	713	700	(13)	1,400
55	0	(55)	91480	Recrdng/Filing/Lic/Permit Fees	255	0	(255)	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	5,000	5,000	91620	Bad Debt	2,278	5,000	2,722	10,000
18	0	(18)	91660	Miscellaneous Expenses	18	0	(18)	0
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13,088	21,273	8,185		TOTAL ADMIN EXPENSES	119,299	136,886	17,587	241,800
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20,709	30,505	9,796		TOTAL EXPENSES	167,466	202,513	35,047	390,600
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11,690	544	11,146		NET PROFIT / (LOSS)	17,382	(18,803)	36,185	100
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