

CANYON CLUB CONDOMINIUMS

FINANCIAL REPORTS

MAY 31, 2010

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

	OPERATING	RESERVES	TOTAL	
ASSETS				
CASH				
11100	Cash - Citywide Banks	87,746.08	194.20	87,940.28
11101	Cash - Debt Card	961.05		961.05
11120	Cash - Merrill Lynch MM 04030		32.18	32.18
11125	Cash - Merrill Lynch CD Accts		820,000.00	820,000.00
11150	Petty Cash	160.19		160.19
	TOTAL CASH	88,867.32	820,226.38	909,093.70
RESERVE TRANSFERS TO BE MADE				
11295	Due (to)/from	(22,475.75)	22,475.75	
11296	Due (To)/From Prior Years	14,360.97	(14,360.97)	
	NET CASH PER FUND	80,752.54	828,341.16	909,093.70
ACCOUNTS RECEIVABLE				
ASSESSMENTS RECEIVABLE				
11310	Assessments Receivable	18,715.71		18,715.71
11311	Allowance For Doubtful Acct	(18,950.00)		(18,950.00)
	NET ASSESSMENTS RECEIVABLE	(234.29)	0.00	(234.29)
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	(234.29)	2,953.71	2,719.42
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	109,634.91	831,294.87	940,929.78
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LIABILITES				
CURRENT LIABILITES				
21110	Accounts Payable	5,314.02		5,314.02

Canyon Club Condominiums
Funds Balance Sheet
MAY 31, 2010

	OPERATING	RESERVES	TOTAL
21115	Accrued Property Taxes	750.00	750.00
21120	Pre-Paid Assessments	25,899.83	25,899.83
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	49,563.68	49,563.68
INSURANCE PROCEEDS			
21155	Unexpended Insurance Proceeds	(5,000.00)	(5,000.00)
	NET INSURANCE PROCEEDS	(5,000.00)	(5,000.00)
	TOTAL LIABILITIES	44,563.68	44,563.68
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	34,017.71	38,082.70
	TOTAL EQUITY	65,071.23	831,294.87
	TOTAL LIABILITIES & EQUITY	109,634.91	831,294.87

Canyon Club Condominiums
Funds Income Statement
For The Month Ending MAY 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	165.50		165.50
41200	Late Interest	80.33		80.33
41220	Fines & Violations	(25.00)		(25.00)
41260	Key Fees	10.00		10.00
41380	Interest Income		603.00	603.00
	TOTAL OTHER REVENUE	230.83	603.00	833.83
	TOTAL REVENUE	29,446.08	7,646.75	37,092.83
EXPENSES				
BUILDING				
51025	Building Maintenance	909.72		909.72
51120	Bldg-Exterior	12.30		12.30
51200	Roof	175.00		175.00
51320	Plumbing		28,000.00	28,000.00
51440	Cleaning	195.00		195.00
51460	Pest Control	193.14		193.14
	TOTAL BUILDING	1,485.16	28,000.00	29,485.16
EQUIPMENT SYSTEMS				
	TOTAL EQUIPMENT SYSTEMS	0.00	0.00	0.00
RECREATION FACILITIES				
61600	Pool	59.72		59.72
	TOTAL REC FACILITIES	59.72	0.00	59.72
GROUNDS				
71020	Landscape-Contr	1,694.00		1,694.00
71040	Landscape-Other	912.28		912.28
71100	Sprinklers	76.23		76.23
71212	Equipment - Gas	109.71		109.71
	TOTAL GROUNDS	2,792.22	0.00	2,792.22
UTILITIES				
81020	Gas/Electric	2,110.76		2,110.76
81040	Water/Sewer	1,417.48		1,417.48
81100	Trash Removal & Recycle	974.00		974.00

Canyon Club Condominiums
Funds Income Statement
For The Month Ending MAY 31, 2010

	OPERATING	RESERVES	TOTAL
TOTAL UTILITIES EXPENSE	4,502.24	0.00	4,502.24
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	259.37		259.37
91022 Other Admin - Accounting	875.00		875.00
91100 Insurance	2,400.60		2,400.60
91220 Salaries	9,044.59		9,044.59
91235 Payroll Taxes	760.05		760.05
91265 Payroll Insurance Workers Comp	(61.00)		(61.00)
91270 Payroll Processing	127.12		127.12
91345 Uniforms	189.61		189.61
91400 Telephone/Pagers/Answer Svc	392.10		392.10
91410 Copiers	182.11		182.11
91430 Petty Cash Exp	3.95		3.95
TOTAL ADMIN EXPENSES	14,948.50	0.00	14,948.50
TOTAL EXPENSES	23,787.84	28,000.00	51,787.84
NET PROFIT / (LOSS)	5,658.24	(20,353.25)	(14,695.01)

Canyon Club Condominiums
Funds Income Statement
FOR 8 MONTHS ENDING MAY 31, 2010

	OPERATING	RESERVES	TOTAL
REVENUE			
ASSESSMENT REVENUE			
41100	Assessments	290,072.00	56,350.00
41101	Reserve Revenue Frm Budget	(56,350.00)	(56,350.00)

	TOTAL ASSESSMENT REVENUE	233,722.00	56,350.00

OTHER REVENUE			
41180	Late Charges	1,625.76	1,625.76
41200	Late Interest	584.74	584.74
41220	Fines & Violations	125.00	125.00
41260	Key Fees	130.00	130.00
41280	Collection/NSF Fees	463.00	463.00
41300	Laundry Income	1,996.75	1,996.75
41335	Income - Clubhouse	750.00	750.00
41380	Interest Income	15,606.95	15,606.95
41910	Miscellaneous Income	255.74	255.74

	TOTAL OTHER REVENUE	5,930.99	15,606.95

	TOTAL REVENUE	239,652.99	71,956.95
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EXPENSES			
BUILDING			
51025	Building Maintenance	4,962.56	4,962.56
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	28,000.00	28,000.00
51340	Sewer	1,695.92	4,200.00
51440	Cleaning	195.00	195.00
51460	Pest Control	705.02	705.02
51470	Tools/Equipment	973.00	973.00
51520	Supplies-Building	195.41	195.41

	TOTAL BUILDING	9,333.66	32,200.00

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	1,009.90	1,009.90
61580	Pool/ Hot Tub-Equipment	515.65	1,170.25
61600	Pool	277.07	277.07
61660	Recreation Equipment	40.57	40.57

	TOTAL REC FACILITIES	1,939.19	1,170.25

Canyon Club Condominiums
Funds Income Statement
FOR 8 MONTHS ENDING MAY 31, 2010

	OPERATING	RESERVES	TOTAL
GROUNDNS			
71020	Landscape-Contr	6,776.00	6,776.00
71040	Landscape-Other	1,849.81	1,849.81
71060	Fence	428.80	428.80
71100	Sprinklers	203.45	203.45
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 GROUNDNS	12,613.41	12,613.41
UTILITIES			
81020	Gas/Electric	20,971.15	20,971.15
81040	Water/Sewer	14,306.62	14,306.62
81100	Trash Removal & Recycle	7,796.00	7,796.00
	TOTAL UTILITIES	43,073.77	43,073.77
RENTAL EXPENSE			
	TOTAL RENTAL EXPENSE	0.00	0.00
DEPRECIATION			
	TOTAL DEPRECIATION	0.00	0.00
ADMINISTRATIVE EXPENSES			
91020	Management - Accounting	6,200.00	6,200.00
91021	Office Supplies/Printing-Actng	1,504.07	1,504.07
91022	Other Admin - Accounting	1,883.60	1,883.60
91040	Legal	710.00	710.00
91080	Audit/Review & Tax Prep	1,500.00	1,500.00
91100	Insurance	23,429.13	23,429.13
91220	Salaries	78,311.80	78,311.80
91235	Payroll Taxes	7,082.59	7,082.59
91265	Payroll Insurance Workers Comp	1,433.00	1,433.00
91270	Payroll Processing	1,183.02	1,183.02
91345	Uniforms	1,614.14	1,614.14
91350	Contract Labor	722.00	722.00
91400	Telephone/Pagers/Answer Svc	3,126.60	3,126.60
91407	Computer	75.39	75.39
91410	Copiers	1,639.00	1,639.00
91420	Office Supplies & Exp	645.23	645.23
91430	Petty Cash Exp	3.95	3.95
91440	Dues/Ed/Subscrip	584.00	584.00
91460	Holiday/Events	842.30	842.30
91480	Recrdng/Filing/Lic/Permit Fees	255.00	255.00
91560	Income Taxes	3,778.00	3,778.00
91580	Income Taxes-State	1,729.00	1,729.00

Canyon Club Condominiums
 Funds Income Statement
 FOR 8 MONTHS ENDING MAY 31, 2010

	OPERATING	RESERVES	TOTAL
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	504.00	516.60
TOTAL ADMIN EXPENSES	138,459.68	504.00	138,963.68
TOTAL EXPENSES	205,635.29	33,874.25	239,509.54
NET PROFIT / (LOSS)	34,017.70	38,082.70	72,100.40

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

MAY 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	290,072	289,984	88	434,975
(7,044)	(7,044)	0	41101	Reserve Revenue Frm Budget	(56,350)	(56,352)	2	(84,525)

29,215	29,204	11		TOTAL OPERATING ASSESSMENT REV	233,722	233,632	90	350,450
OTHER OPERATING REVENUE								
0	0	0	41165	AT&T Wireless - Income	0	0	0	20,700
166	125	41	41180	Late Charges	1,626	1,000	626	1,500
80	83	(3)	41200	Late Interest	585	668	(83)	1,000
(25)	8	(33)	41220	Fines & Violations	125	68	57	100
10	42	(32)	41260	Key Fees	130	336	(206)	500
0	0	0	41280	Collection/NSF Fees	463	0	463	0
0	292	(292)	41300	Laundry Income	1,997	2,336	(339)	3,500
0	62	(62)	41335	Income - Clubhouse	750	502	248	750
0	17	(17)	41910	Miscellaneous Income	256	136	120	200

231	629	(398)		TOTAL OTHER OPERATING REVENUE	5,931	5,046	885	28,250

29,446	29,833	(387)		TOTAL OPERATING REVENUE	239,653	238,678	975	378,700
EXPENSES								
BUILDING								
910	750	(160)	51025	Building Maintenance	4,963	6,000	1,037	9,000
0	0	0	51040	Building Maint Contract	118	0	(118)	0
12	0	(12)	51120	Bldg-Exterior	12	0	(12)	0
175	292	117	51200	Roof	175	2,336	2,161	3,500
0	83	83	51240	Gutters	302	668	366	1,000
0	83	83	51340	Sewer	1,696	668	(1,028)	1,000
195	83	(112)	51440	Cleaning	195	668	473	1,000
193	125	(68)	51460	Pest Control	705	1,000	295	1,500
0	42	42	51470	Tools/Equipment	973	336	(637)	500
0	0	0	51520	Supplies-Building	195	0	(195)	0

1,485	1,458	(27)		TOTAL BUILDING	9,334	11,676	2,342	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								

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

MAY 31, 2010

CURRENT PERIOD			YEAR TO DATE					
ACTUAL	BUDGET	VARIANCE			ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET
0	0	0	61520	Clubhouse	96	0	(96)	0
0	200	200	61560	Pool/ Hot Tub Supplies	1,010	200	(810)	1,000
0	0	0	61580	Pool/ Hot Tub-Equipment	516	400	(116)	2,000
60	0	(60)	61600	Pool	277	0	(277)	0
0	42	42	61660	Recreation Equipment	41	336	295	500
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60	242	182		TOTAL REC FACILITIES	1,939	936	(1,003)	3,500
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GROUNDS								
1,694	2,285	591	71020	Landscape-Contr	6,776	6,857	81	16,000
912	500	(412)	71040	Landscape-Other	1,850	1,500	(350)	5,000
0	167	167	71056	Concrete & Asphalt	0	1,336	1,336	2,000
0	0	0	71060	Fence	429	300	(129)	300
76	300	224	71100	Sprinklers	203	300	97	500
0	0	0	71120	Snow Removal	1,553	2,500	947	2,500
0	33	33	71205	Courtesy Patrol	0	268	268	400
0	67	67	71210	Vehicle	119	536	417	800
0	83	83	71211	Vehicle - Gas/Mileage	123	668	545	1,000
110	0	(110)	71212	Equipment - Gas	461	0	(461)	0
0	42	42	71215	Equipment-Repair	585	336	(249)	500
0	42	42	71216	Equipment Rental	0	336	336	500
0	83	83	71220	Grounds Equipment	514	668	154	1,000
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2,792	3,602	810		TOTAL GROUNDS	12,613	15,605	2,992	30,500
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UTILITIES								
2,111	1,960	(151)	81020	Gas/Electric	20,971	21,344	373	31,000
1,417	5,834	4,417	81040	Water/Sewer	14,307	23,336	9,029	35,000
0	0	0	81080	Storm Drains	0	0	0	11,000
974	1,000	26	81100	Trash Removal & Recycle	7,796	8,000	204	12,000
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4,502	8,794	4,292		TOTAL UTILITIES	43,074	52,680	9,606	89,000
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RENTAL EXPENSE								
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0	0	0		TOTAL RENTAL EXPENSE	0	0	0	0
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DEPRECIATION								
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0	0	0		TOTAL DEPRECIATION	0	0	0	0
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ADMINISTRATIVE EXPENSES								
775	775	0	91020	Management - Accounting	6,200	6,200	0	9,300
259	183	(76)	91021	Office Supplies/Printing-Actng	1,504	1,468	(36)	2,200
875	167	(708)	91022	Other Admin - Accounting	1,884	1,336	(548)	2,000
0	417	417	91040	Legal	710	3,336	2,626	5,000

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

MAY 31, 2010

CURRENT PERIOD			YEAR TO DATE					ANNUAL
ACTUAL	BUDGET	VARIANCE			ACTUAL	BUDGET	VARIANCE	BUDGET
0	0	0	91080	Audit/Review & Tax Prep	1,500	1,800	300	1,800
2,401	2,583	182	91100	Insurance	23,429	20,668	(2,761)	31,000
0	500	500	91102	Ins-Deductible/Claims	0	4,000	4,000	6,000
9,045	10,542	1,497	91220	Salaries	78,312	84,336	6,024	126,500
760	1,167	407	91235	Payroll Taxes	7,083	9,336	2,253	14,000
(61)	500	561	91265	Payroll Insurance Workers Comp	1,433	4,000	2,567	6,000
127	142	15	91270	Payroll Processing	1,183	1,136	(47)	1,700
0	17	17	91275	Payroll DOT	0	136	136	200
190	150	(40)	91345	Uniforms	1,614	1,200	(414)	1,800
0	83	83	91350	Contract Labor	722	668	(54)	1,000
0	200	200	91355	Contract Labor - Pool	0	400	400	1,000
392	417	25	91400	Telephone/Pagers/Answer Svc	3,127	3,336	209	5,000
0	42	42	91407	Computer	75	336	261	500
182	250	68	91410	Copiers	1,639	2,000	361	3,000
0	125	125	91420	Office Supplies & Exp	645	1,000	355	1,500
4	0	(4)	91430	Petty Cash Exp	4	0	(4)	0
0	50	50	91440	Dues/Ed/Subscrip	584	400	(184)	600
0	0	0	91460	Holiday/Events	842	1,000	158	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
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14,949	18,310	3,362		TOTAL ADMIN EXPENSES	138,460	159,592	21,132	238,100
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23,788	32,406	8,618		TOTAL EXPENSES	205,635	240,589	34,954	378,700
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5,658	(2,573)	8,231		NET PROFIT / (LOSS)	34,018	(1,911)	35,929	0
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