

CANYON CLUB CONDOMINIUMS

FINANCIAL REPORTS

OCTOBER 31, 2009

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
OCTOBER 31, 2009

		OPERATING	RESERVES	TOTAL
ASSETS				
CASH				
11100	Cash - Citywide Banks	39,132.39	194.08	39,326.47
11101	Cash - Debt Card	1,712.21		1,712.21
11120	Cash - Merrill Lynch MM 04030		50,069.01	50,069.01
11125	Cash - Merrill Lynch CD Accts		755,000.00	755,000.00
11150	Petty Cash	160.19		160.19
	TOTAL CASH	41,004.79	805,263.09	846,267.88
RESERVE TRANSFERS TO BE MADE				
11295	Due (to)/from	(2,339.75)	2,339.75	
11296	Due (To)/From Prior Years	14,360.97	(14,360.97)	
	NET CASH PER FUND	53,026.01	793,241.87	846,267.88
ACCOUNTS RECEIVABLE				
ASSESSMENTS RECEIVABLE				
11310	Assessments Receivable	15,310.26		15,310.26
11311	Allowance For Doubtful Acct	(18,950.00)		(18,950.00)
	NET ASSESSMENTS RECEIVABLE	(3,639.74)	0.00	(3,639.74)
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	(3,639.74)	2,953.71	(686.03)
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	Accum 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	78,502.93	796,195.58	874,698.51
LIABILITIES				
CURRENT LIABILITIES				
21110	Accounts Payable	5,314.02		5,314.02

Canyon Club Condominiums
 Funds Balance Sheet
 OCTOBER 31, 2009

	OPERATING	RESERVES	TOTAL
21115	Accrued Property Taxes	750.00	750.00
21120	Pre-Paid Assessments	17,889.63	17,889.63
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
<hr/>			
	TOTAL CURRENT LIABILITIES	41,553.48	41,553.48
INSURANCE PROCEEDS			
21155	Unexpended Insurance Proceeds	(5,000.00)	(5,000.00)
<hr/>			
	NET INSURANCE PROCEEDS	(5,000.00)	(5,000.00)
<hr/>			
	TOTAL LIABILITIES	36,553.48	36,553.48
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)	(10,988.06)
	Current Earnings	10,895.93	2,983.41
<hr/>			
	TOTAL EQUITY	41,949.45	796,195.58
<hr/>			
	TOTAL LIABILITIES & EQUITY	78,502.93	796,195.58
<hr/>			
=====			

Canyon Club Condominiums
Funds Income Statement
For The Month Ending OCTOBER 31, 2009

	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	141.50		141.50
41200	Late Interest	55.72		55.72
41280	Collection/NSF Fees	6.00		6.00
41300	Laundry Income	580.00		580.00
41335	Income - Clubhouse	100.00		100.00
41380	Interest Income		643.66	643.66

	TOTAL OTHER REVENUE	883.22	643.66	1,526.88

	TOTAL REVENUE	30,098.47	7,687.41	37,785.88
=====				
EXPENSES				
BUILDING				
51025	Building Maintenance	261.68		261.68
51340	Sewer		4,200.00	4,200.00
51470	Tools/Equipment	(93.20)		(93.20)

	TOTAL BUILDING	168.48	4,200.00	4,368.48
EQUIPMENT SYSTEMS				
61050	Fire Extinguisher Inspec	215.58		215.58

	TOTAL EQUIPMENT SYSTEMS	215.58	0.00	215.58
RECREATION FACILITIES				
61580	Pool/ Hot Tub-Equipment	379.37		379.37

	TOTAL REC FACILITIES	379.37	0.00	379.37
GROUNDS				
71020	Landscape-Contr	1,694.00		1,694.00
71040	Landscape-Other	449.18		449.18
71060	Fence	264.43		264.43
71210	Vehicle	89.10		89.10
71211	Vehicle - Gas/Mileage	22.00		22.00
71220	Grounds Equipment	25.70		25.70

	TOTAL GROUNDS	2,544.41	0.00	2,544.41
UTILITIES				
81020	Gas/Electric	2,649.38		2,649.38
81100	Trash Removal & Recycle	900.00		900.00

Canyon Club Condominiums
 Funds Income Statement
 For The Month Ending OCTOBER 31, 2009

	OPERATING	RESERVES	TOTAL
TOTAL UTILITIES EXPENSE	3,549.38	0.00	3,549.38
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	167.67		167.67
91040 Legal	30.00		30.00
91220 Salaries	9,181.75		9,181.75
91235 Payroll Taxes	744.97		744.97
91270 Payroll Processing	140.62		140.62
91345 Uniforms	211.55		211.55
91350 Contract Labor	230.00		230.00
91400 Telephone/Pagers/Answer Svc	386.90		386.90
91410 Copiers	182.12		182.12
91420 Office Supplies & Exp	294.74		294.74
91900 Other Admin		504.00	504.00
TOTAL ADMIN EXPENSES	12,345.32	504.00	12,849.32
TOTAL EXPENSES	19,202.54	4,704.00	23,906.54
NET PROFIT / (LOSS)	10,895.93	2,983.41	13,879.34

Canyon Club Condominiums
 Funds Income Statement
 FOR 1 MONTH ENDING OCTOBER 31, 2009

	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	141.50		141.50
41200	Late Interest	55.72		55.72
41280	Collection/NSF Fees	6.00		6.00
41300	Laundry Income	580.00		580.00
41335	Income - Clubhouse	100.00		100.00
41380	Interest Income		643.66	643.66

	TOTAL OTHER REVENUE	883.22	643.66	1,526.88

	TOTAL REVENUE	30,098.47	7,687.41	37,785.88
=====				
EXPENSES				
BUILDING				
51025	Building Maintenance	261.68		261.68
51340	Sewer		4,200.00	4,200.00
51470	Tools/Equipment	(93.20)		(93.20)

	TOTAL BUILDING	168.48	4,200.00	4,368.48
EQUIPMENT SYSTEMS				
61050	Fire Extinguisher Inspec	215.58		215.58

	TOTAL EQUIPMENT SYSTEMS	215.58	0.00	215.58
RECREATION FACILITIES				
61580	Pool/ Hot Tub-Equipment	379.37		379.37

	TOTAL REC FACILITIES	379.37	0.00	379.37
GROUNDS				
71020	Landscape-Contr	1,694.00		1,694.00
71040	Landscape-Other	449.18		449.18
71060	Fence	264.43		264.43
71210	Vehicle	89.10		89.10
71211	Vehicle - Gas/Mileage	22.00		22.00
71220	Grounds Equipment	25.70		25.70

	TOTAL GROUNDS	2,544.41	0.00	2,544.41
UTILITIES				
81020	Gas/Electric	2,649.38		2,649.38
81100	Trash Removal & Recycle	900.00		900.00

Canyon Club Condominiums
Funds Income Statement
FOR 1 MONTH ENDING OCTOBER 31, 2009

	OPERATING	RESERVES	TOTAL
TOTAL UTILITIES	3,549.38	0.00	3,549.38
RENTAL EXPENSE			
TOTAL RENTAL EXPENSE	0.00	0.00	0.00
4 DEPRECIATION			
TOTAL DEPRECIATION	0.00	0.00	0.00
ADMINISTRATIVE EXPENSES			
91020 Management - Accounting	775.00		775.00
91021 Office Supplies/Printing-Actng	167.67		167.67
91040 Legal	30.00		30.00
91220 Salaries	9,181.75		9,181.75
91235 Payroll Taxes	744.97		744.97
91270 Payroll Processing	140.62		140.62
91345 Uniforms	211.55		211.55
91350 Contract Labor	230.00		230.00
91400 Telephone/Pagers/Answer Svc	386.90		386.90
91410 Copiers	182.12		182.12
91420 Office Supplies & Exp	294.74		294.74
91900 Other Admin		504.00	504.00
TOTAL ADMIN EXPENSES	12,345.32	504.00	12,849.32
TOTAL EXPENSES	19,202.54	4,704.00	23,906.54
NET PROFIT / (LOSS)	10,895.93	2,983.41	13,879.34

BUDGET COMPARISON

OPERATING FUND

OCTOBER 31, 2009

CURRENT PERIOD				YEAR TO DATE				ANNUAL
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
REVENUE								
ASSESSMENT REVENUE								
36,259	36,248	11	41100	Assessments	36,259	36,248	11	434,975
(7,044)	(7,044)	0	41101	Reserve Revenue Frm Budget	(7,044)	(7,044)	0	(84,525)

29,215	29,204	11		TOTAL OPERATING ASSESSMENT REV	29,215	29,204	11	350,450
OTHER OPERATING REVENUE								
0	0	0	41165	AT&T Wireless - Income	0	0	0	20,700
142	125	17	41180	Late Charges	142	125	17	1,500
56	84	(28)	41200	Late Interest	56	84	(28)	1,000
0	9	(9)	41220	Fines & Violations	0	9	(9)	100
0	42	(42)	41260	Key Fees	0	42	(42)	500
6	0	6	41280	Collection/NSF Fees	6	0	6	0
580	292	288	41300	Laundry Income	580	292	288	3,500
100	63	37	41335	Income - Clubhouse	100	63	37	750
0	17	(17)	41910	Miscellaneous Income	0	17	(17)	200

883	632	251		TOTAL OTHER OPERATING REVENUE	883	632	251	28,250

30,098	29,836	262		TOTAL OPERATING REVENUE	30,098	29,836	262	378,700
EXPENSES								
BUILDING								
262	750	488	51025	Building Maintenance	262	750	488	9,000
0	292	292	51200	Roof	0	292	292	3,500
0	84	84	51240	Gutters	0	84	84	1,000
0	84	84	51340	Sewer	0	84	84	1,000
0	84	84	51440	Cleaning	0	84	84	1,000
0	125	125	51460	Pest Control	0	125	125	1,500
(93)	42	135	51470	Tools/Equipment	(93)	42	135	500

168	1,461	1,293		TOTAL BUILDING	168	1,461	1,293	17,500
EQUIPMENT SYSTEMS								
216	100	(116)	61050	Fire Extinguisher Inspec	216	100	(116)	100

216	100	(116)		TOTAL EQUIPMENT SYSTEMS	216	100	(116)	100
RECREATION FACILITIES								
0	0	0	61560	Pool/ Hot Tub Supplies	0	0	0	1,000
379	400	21	61580	Pool/ Hot Tub-Equipment	379	400	21	2,000
0	42	42	61660	Recreation Equipment	0	42	42	500

BUDGET COMPARISON

OPERATING FUND

OCTOBER 31, 2009

CURRENT PERIOD			YEAR TO DATE				
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET
379	442	63		379	442	63	3,500
TOTAL REC FACILITIES							
GROUNDS							
1,694	2,287	593	71020	1,694	2,287	593	16,000
449	500	51	71040	449	500	51	5,000
0	167	167	71056	0	167	167	2,000
264	300	36	71060	264	300	36	300
0	0	0	71100	0	0	0	500
0	0	0	71120	0	0	0	2,500
0	34	34	71205	0	34	34	400
89	67	(22)	71210	89	67	(22)	800
22	84	62	71211	22	84	62	1,000
0	42	42	71215	0	42	42	500
0	42	42	71216	0	42	42	500
26	84	58	71220	26	84	58	1,000
TOTAL GROUNDS							
2,544	3,607	1,063		2,544	3,607	1,063	30,500
UTILITIES							
2,649	2,650	1	81020	2,649	2,650	1	31,000
0	0	0	81040	0	0	0	35,000
0	0	0	81080	0	0	0	11,000
900	1,000	100	81100	900	1,000	100	12,000
TOTAL UTILITIES							
3,549	3,650	101		3,549	3,650	101	89,000
RENTAL EXPENSE							
TOTAL RENTAL EXPENSE							
0	0	0		0	0	0	0
DEPRECIATION							
TOTAL DEPRECIATION							
0	0	0		0	0	0	0
ADMINISTRATIVE EXPENSES							
775	775	0	91020	775	775	0	9,300
168	184	16	91021	168	184	16	2,200
0	167	167	91022	0	167	167	2,000
30	417	387	91040	30	417	387	5,000
0	0	0	91080	0	0	0	1,800
0	0	0	91100	0	0	0	31,000
0	500	500	91102	0	500	500	6,000
9,182	10,542	1,360	91220	9,182	10,542	1,360	126,500
745	1,167	422	91235	745	1,167	422	14,000
0	500	500	91265	0	500	500	6,000

BUDGET COMPARISON

OPERATING FUND

OCTOBER 31, 2009

CURRENT PERIOD			YEAR TO DATE				ANNUAL
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET
141	142	1	91270	141	142	1	1,700
0	17	17	91275	0	17	17	200
212	150	(62)	91345	212	150	(62)	1,800
230	84	(146)	91350	230	84	(146)	1,000
0	0	0	91355	0	0	0	1,000
387	417	30	91400	387	417	30	5,000
0	42	42	91407	0	42	42	500
182	250	68	91410	182	250	68	3,000
295	125	(170)	91420	295	125	(170)	1,500
0	50	50	91440	0	50	50	600
0	0	0	91460	0	0	0	1,500
0	0	0	91480	0	0	0	500
0	0	0	91560	0	0	0	4,000
0	0	0	91580	0	0	0	2,000
0	0	0	91620	0	0	0	10,000
-----				-----			
12,345	15,529	3,184	TOTAL ADMIN EXPENSES	12,345	15,529	3,184	238,100
-----				-----			
19,203	24,789	5,586	TOTAL EXPENSES	19,203	24,789	5,586	378,700
-----				-----			
10,896	5,047	5,849	NET PROFIT / (LOSS)	10,896	5,047	5,849	0
=====				=====			