

CANYON CLUB CONDOMINIUMS

FINANCIAL REPORTS

OCTOBER 31, 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
OCTOBER 31, 2010

		OPERATING	RESERVES	TOTAL
ASSETS				
CASH				
11100	Cash - Citywide Banks	68,962.55	194.25	69,156.80
11101	Cash - Debt Card	1,545.41		1,545.41
11120	Cash - Merrill Lynch MM 04030		67,201.33	67,201.33
11125	Cash - Merrill Lynch CD Accts		830,000.00	830,000.00
11150	Petty Cash	160.19		160.19
	TOTAL CASH	70,668.15	897,395.58	968,063.73
RESERVE TRANSFERS TO BE MADE				
11295	Due (to)/from	(25,376.33)	25,376.33	
11296	Due (To)/From Prior Years	11,499.24	(11,499.24)	
	NET CASH PER FUND	56,791.06	911,272.67	968,063.73
ACCOUNTS RECEIVABLE				
ASSESSMENTS RECEIVABLE				
11310	Assessments Receivable	6,629.70		6,629.70
11311	Allowance For Doubtful Acct	(18,950.00)		(18,950.00)
	NET ASSESSMENTS RECEIVABLE	(12,320.30)	0.00	(12,320.30)
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	(12,320.30)	2,953.71	(9,366.59)
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	73,587.42	914,226.38	987,813.80
LIABILITES				
CURRENT LIABILITES				
21110	Accounts Payable	5,314.02		5,314.02

Canyon Club Condominiums
Funds Balance Sheet
OCTOBER 31, 2010

	OPERATING	RESERVES	TOTAL
21115	Accrued Property Taxes	750.00	750.00
21120	Pre-Paid Assessments	19,807.31	19,807.31
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
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	TOTAL CURRENT LIABILITIES	43,471.16	43,471.16
INSURANCE PROCEEDS			
21155	Unexpended Insurance Proceeds	(5,000.00)	(5,000.00)
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	NET INSURANCE PROCEEDS	(5,000.00)	(5,000.00)
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	TOTAL LIABILITIES	38,471.16	38,471.16
FUND BALANCES			
31100	Retained Earnings	117,491.89	819,706.94
31105	Transfers Between Funds	(47,640.07)	47,640.07
31110	Adj For (Gain)/Loss on Sale#44		17,769.71
31115	Prior Year Audit Adjs	(11,576.86)	588.80
	Current Earnings	(23,158.70)	28,520.86
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	TOTAL EQUITY	35,116.26	914,226.38
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	TOTAL LIABILITIES & EQUITY	73,587.42	914,226.38
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Canyon Club Condominiums
Funds Income Statement
For The Month Ending OCTOBER 31, 2010

	OPERATING	RESERVES	TOTAL	
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REVENUE				
ASSESSMENT REVENUE				
41100	Assessments	36,259.00	7,110.33	43,369.33
41101	Reserve Revenue Frm Budget	(7,110.33)		(7,110.33)
	TOTAL ASSESSMENT REVENUE	29,148.67	7,110.33	36,259.00
OTHER REVENUE				
41160	Assessments-Special	18,266.00		18,266.00
41180	Late Charges	102.50		102.50
41200	Late Interest	76.00		76.00
41280	Collection/NSF Fees	(95.00)		(95.00)
41335	Income - Clubhouse	50.00		50.00
41380	Interest Income	3,144.53		3,144.53
	TOTAL OTHER REVENUE	133.50	21,410.53	21,544.03
	TOTAL REVENUE	29,282.17	28,520.86	57,803.03
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EXPENSES				
BUILDING				
51025	Building Maintenance	180.31		180.31
51470	Tools/Equipment	(94.14)		(94.14)
	TOTAL BUILDING	86.17	0.00	86.17
EQUIPMENT SYSTEMS				
	TOTAL EQUIPMENT SYSTEMS	0.00	0.00	0.00
RECREATION FACILITIES				
61560	Pool/ Hot Tub Supplies	147.03		147.03
	TOTAL REC FACILITIES	147.03	0.00	147.03
GROUNDS				
71020	Landscape-Contr	1,694.00		1,694.00
71040	Landscape-Other	582.69		582.69
71205	Security	(301.02)		(301.02)
71210	Vehicle	6.25		6.25
71212	Equipment - Gas	144.44		144.44
71215	Equipment-Repair	40.34		40.34
71216	Equipment Rental	134.41		134.41
	TOTAL GROUNDS	2,301.11	0.00	2,301.11
UTILITIES				
81020	Gas/Electric	2,583.80		2,583.80
81040	Water/Sewer	6,068.96		6,068.96
81100	Trash Removal & Recycle	1,064.00		1,064.00

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

	OPERATING	RESERVES	TOTAL
TOTAL UTILITIES EXPENSE	9,716.76	0.00	9,716.76
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	387.69		387.69
91040 Legal	12.50		12.50
91100 Insurance	27,280.00		27,280.00
91220 Salaries	8,808.21		8,808.21
91235 Payroll Taxes	685.83		685.83
91265 Payroll Insurance Workers Comp	537.00		537.00
91270 Payroll Processing	144.10		144.10
91345 Uniforms	246.88		246.88
91350 Contract Labor	360.00		360.00
91400 Telephone/Pagers/Answer Svc	453.64		453.64
91410 Copiers	182.11		182.11
91420 Office Supplies & Exp	286.51		286.51
91440 Dues/Ed/Subscrip	30.34		30.34
TOTAL ADMIN EXPENSES	40,189.81	0.00	40,189.81
TOTAL EXPENSES	52,440.88	0.00	52,440.88
NET PROFIT / (LOSS)	(23,158.71)	28,520.86	5,362.15

Canyon Club Condominiums
Funds Income Statement
FOR 1 MONTH ENDING OCTOBER 31, 2010

		OPERATING	RESERVES	TOTAL
REVENUE				
ASSESSMENT REVENUE				
41100	Assessments	36,259.00	7,110.33	43,369.33
41101	Reserve Revenue Frm Budget	(7,110.33)		(7,110.33)
	TOTAL ASSESSMENT REVENUE	29,148.67	7,110.33	36,259.00
OTHER REVENUE				
41160	Assessments-Special		18,266.00	18,266.00
41180	Late Charges	102.50		102.50
41200	Late Interest	76.00		76.00
41280	Collection/NSF Fees	(95.00)		(95.00)
41335	Income - Clubhouse	50.00		50.00
41380	Interest Income		3,144.53	3,144.53
	TOTAL OTHER REVENUE	133.50	21,410.53	21,544.03
	TOTAL REVENUE	29,282.17	28,520.86	57,803.03
EXPENSES				
BUILDING				
51025	Building Maintenance	180.31		180.31
51470	Tools/Equipment	(94.14)		(94.14)
	TOTAL BUILDING	86.17	0.00	86.17
EQUIPMENT SYSTEMS				
	TOTAL EQUIPMENT SYSTEMS	0.00	0.00	0.00
RECREATION FACILITIES				
61560	Pool/ Hot Tub Supplies	147.03		147.03
	TOTAL REC FACILITIES	147.03	0.00	147.03
GROUNDS				
71020	Landscape-Contr	1,694.00		1,694.00
71040	Landscape-Other	582.69		582.69
71205	Security	(301.02)		(301.02)
71210	Vehicle	6.25		6.25
71212	Equipment - Gas	144.44		144.44
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81100	Trash Removal & Recycle	1,064.00		1,064.00

Canyon Club Condominiums
Funds Income Statement
FOR 1 MONTH ENDING OCTOBER 31, 2010

	OPERATING	RESERVES	TOTAL
TOTAL UTILITIES	9,716.76	0.00	9,716.76
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	775.00		775.00
91021 Office Supplies/Printing-Actng	387.69		387.69
91040 Legal	12.50		12.50
91100 Insurance	27,280.00		27,280.00
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TOTAL ADMIN EXPENSES	40,189.81	0.00	40,189.81
TOTAL EXPENSES	52,440.88	0.00	52,440.88
NET PROFIT / (LOSS)	(23,158.71)	28,520.86	5,362.15
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BUDGET COMPARISON

OPERATING FUND

OCTOBER 31, 2010

CURRENT PERIOD				YEAR TO DATE				ANNUAL
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
REVENUE								
ASSESSMENT REVENUE								
36,259	36,255	4	41100	Assessments	36,259	36,255	4	448,024
(7,110)	(7,111)	1	41101	Reserve Revenue Frm Budget	(7,110)	(7,111)	1	(85,324)

29,149	29,144	5	TOTAL OPERATING ASSESSMENT REV		29,149	29,144	5	362,700
OTHER OPERATING REVENUE								
0	0	0	41165	AT&T Wireless - Income	0	0	0	20,700
103	167	(65)	41180	Late Charges	103	167	(65)	2,000
76	84	(8)	41200	Late Interest	76	84	(8)	1,000
0	9	(9)	41220	Fines & Violations	0	9	(9)	100
(95)	17	(112)	41280	Collection/NSF Fees	(95)	17	(112)	200
0	250	(250)	41300	Laundry Income	0	250	(250)	3,000
50	84	(34)	41335	Income - Clubhouse	50	84	(34)	1,000

134	611	(478)	TOTAL OTHER OPERATING REVENUE		134	611	(478)	28,000

29,282	29,755	(473)	TOTAL OPERATING REVENUE		29,282	29,755	(473)	390,700
EXPENSES								
BUILDING								
180	750	570	51025	Building Maintenance	180	750	570	9,000
0	42	42	51200	Roof	0	42	42	500
0	84	84	51240	Gutters	0	84	84	1,000
0	459	459	51340	Sewer	0	459	459	5,500
0	84	84	51440	Cleaning	0	84	84	1,000
0	125	125	51460	Pest Control	0	125	125	1,500
(94)	42	136	51470	Tools/Equipment	(94)	42	136	500

86	1,586	1,500	TOTAL BUILDING		86	1,586	1,500	19,000
EQUIPMENT SYSTEMS								
0	100	100	61050	Fire Extinguisher Inspec	0	100	100	100

0	100	100	TOTAL EQUIPMENT SYSTEMS		0	100	100	100
RECREATION FACILITIES								
147	200	53	61560	Pool/ Hot Tub Supplies	147	200	53	1,000
0	0	0	61600	Pool	0	0	0	2,000
0	42	42	61660	Recreation Equipment	0	42	42	500

147	242	95	TOTAL REC FACILITIES		147	242	95	3,500

BUDGET COMPARISON

OPERATING FUND

OCTOBER 31, 2010

CURRENT PERIOD				YEAR TO DATE				ANNUAL
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
GROUNDS								
1,694	2,000	306	71020	Landscape-Contr	1,694	2,000	306	16,000
583	625	42	71040	Landscape-Other	583	625	42	5,000
0	167	167	71056	Concrete & Asphalt	0	167	167	2,000
0	100	100	71060	Fence	0	100	100	300
0	0	0	71100	Sprinklers	0	0	0	500
0	500	500	71120	Snow Removal	0	500	500	2,500
(301)	50	351	71205	Security	(301)	50	351	600
6	67	61	71210	Vehicle	6	67	61	800
0	84	84	71211	Vehicle - Gas/Mileage	0	84	84	1,000
144	0	(144)	71212	Equipment - Gas	144	0	(144)	0
40	42	2	71215	Equipment-Repair	40	42	2	500
134	42	(92)	71216	Equipment Rental	134	42	(92)	500
0	42	42	71220	Grounds Equipment	0	42	42	500

2,301	3,719	1,418		TOTAL GROUNDS	2,301	3,719	1,418	30,200
UTILITIES								
2,584	2,600	16	81020	Gas/Electric	2,584	2,600	16	38,000
6,069	5,834	(235)	81040	Water/Sewer	6,069	5,834	(235)	35,000
0	0	0	81080	Storm Drains	0	0	0	11,000
1,064	1,000	(64)	81100	Trash Removal & Recycle	1,064	1,000	(64)	12,000

9,717	9,434	(283)		TOTAL UTILITIES	9,717	9,434	(283)	96,000
RENTAL EXPENSE								

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	775	775	0	9,300
388	184	(204)	91021	Office Supplies/Printing-Actng	388	184	(204)	2,200
0	167	167	91022	Other Admin - Accounting	0	167	167	2,000
13	417	405	91040	Legal	13	417	405	5,000
0	0	0	91080	Audit/Review & Tax Prep	0	0	0	1,800
27,280	27,280	0	91100	Insurance	27,280	27,280	0	35,000
0	500	500	91102	Ins-Deductible/Claims	0	500	500	6,000
8,808	10,542	1,734	91220	Salaries	8,808	10,542	1,734	126,500
686	1,167	481	91235	Payroll Taxes	686	1,167	481	14,000
537	500	(37)	91265	Payroll Insurance Workers Comp	537	500	(37)	6,000
144	159	15	91270	Payroll Processing	144	159	15	1,900

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

OCTOBER 31, 2010

CURRENT PERIOD				YEAR TO DATE				ANNUAL
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
247	125	(122)	91345	Uniforms	247	125	(122)	1,500
360	84	(276)	91350	Contract Labor	360	84	(276)	1,000
0	0	0	91355	Contract Labor - Pool	0	0	0	1,200
454	417	(37)	91400	Telephone/Pagers/Answer Svc	454	417	(37)	5,000
0	42	42	91407	Computer	0	42	42	500
182	250	68	91410	Copiers	182	250	68	3,000
287	125	(162)	91420	Office Supplies & Exp	287	125	(162)	1,500
30	50	20	91440	Dues/Ed/Subscrip	30	50	20	600
0	0	0	91460	Holiday/Events	0	0	0	1,400
0	0	0	91480	Recrdng/Filing/Lic/Permit Fees	0	0	0	400
0	0	0	91560	Income Taxes	0	0	0	4,000
0	0	0	91580	Income Taxes-State	0	0	0	2,000
0	0	0	91620	Bad Debt	0	0	0	10,000
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40,190	42,784	2,594		TOTAL ADMIN EXPENSES	40,190	42,784	2,594	241,800
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52,441	57,865	5,424		TOTAL EXPENSES	52,441	57,865	5,424	390,600
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(23,159)	(28,110)	4,951		NET PROFIT / (LOSS)	(23,159)	(28,110)	4,951	100
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