

CANYON CLUB CONDOMINIUMS

FINANCIAL REPORTS

SEPTEMBER 30, 2009

LCM PROPERTY MANAGEMENT, INC.
1776 SOUTH JACKSON STREET, SUITE 530
DENVER CO 80210
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Canyon Club Condominiums
 Funds Balance Sheet
 SEPTEMBER 30, 2009

		OPERATING	RESERVES	TOTAL
ASSETS				
CASH				
11100	Cash - Citywide Banks	26,084.95	194.07	26,279.02
11101	Cash - Debt Card	1,958.62		1,958.62
11120	Cash - Merrill Lynch MM 04030		49,425.36	49,425.36
11125	Cash - Merril Lynch CD Accts		755,000.00	755,000.00
11150	Petty Cash	160.19		160.19
	TOTAL CASH	28,203.76	804,619.43	832,823.19
RESERVE TRANSFERS TO BE MADE				
11295	Due (to)/from	19,032.17	(19,032.17)	
11296	Due (To)/From Prior Years	(4,671.20)	4,671.20	
	NET CASH PER FUND	42,564.73	790,258.46	832,823.19
ACCOUNTS RECEIVABLE				
ASSESSMENTS RECEIVABLE				
11310	Assessments Receivable	15,482.59		15,482.59
11311	Allowance For Doubtful Acct	(18,950.00)		(18,950.00)
	NET ASSESSMENTS RECEIVABLE	(3,467.41)	0.00	(3,467.41)
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	(3,467.41)	2,953.71	(513.70)
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	68,213.98	793,212.17	861,426.15
LIABILITES				
CURRENT LIABILITES				
21110	Accounts Payable	5,314.02		5,314.02

Canyon Club Condominiums
Funds Balance Sheet
SEPTEMBER 30, 2009

	OPERATING	RESERVES	TOTAL
21115	Accrued Property Taxes	750.00	750.00
21120	Pre-Paid Assessments	18,496.61	18,496.61
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	42,160.46	42,160.46
INSURANCE PROCEEDS			
21155	Unexpended Insurance Proceeds	(5,000.00)	(5,000.00)
	NET INSURANCE PROCEEDS	(5,000.00)	(5,000.00)
	TOTAL LIABILITIES	37,160.46	37,160.46
FUND BALANCES			
31100	Retained Earnings	44,415.41	762,951.56
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	31,494.07	54,532.48
	TOTAL EQUITY	31,053.52	824,265.69
	TOTAL LIABILITIES & EQUITY	68,213.98	861,426.15
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Canyon Club Condominiums
Funds Income Statement
For The Month Ending SEPTEMBER 30, 2009

		OPERATING	RESERVES	TOTAL
REVENUE				
ASSESSMENT REVENUE				
41100	Assessments	35,542.00	5,840.42	41,382.42
41101	Reserve Revenue Frm Budget	(5,840.42)		(5,840.42)
TOTAL ASSESSMENT REVENUE		29,701.58	5,840.42	35,542.00
OTHER REVENUE				
41180	Late Charges	122.00		122.00
41200	Late Interest	48.95		48.95
41220	Fines & Violations	25.00		25.00
41260	Key Fees	10.00		10.00
41280	Collection/NSF Fees	65.00		65.00
41380	Interest Income		2,078.79	2,078.79
TOTAL OTHER REVENUE		270.95	2,078.79	2,349.74
TOTAL REVENUE		29,972.53	7,919.21	37,891.74
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EXPENSES				
BUILDING				
51025	Building Maintenance	(708.50)		(708.50)
51460	Pest Control	182.45		182.45
51520	Supplies-Building	34.57		34.57
TOTAL BUILDING		(491.48)	0.00	(491.48)
EQUIPMENT SYSTEMS				
61050	Fire Extinguisher Inspec	59.50		59.50
TOTAL EQUIPMENT SYSTEMS		59.50	0.00	59.50
RECREATION FACILITIES				
61560	Pool-Chemicals/Supplies	460.67		460.67
61620	Hot Tub	188.71		188.71
TOTAL REC FACILITIES		649.38	0.00	649.38
GROUNDS				
71020	Landscape-Contr	1,694.00		1,694.00
71040	Landscape-Other	2,624.61		2,624.61
71060	Fence	264.43		264.43
71210	Vehicle	226.07		226.07
71212	Equipment - Gas	100.00		100.00
71215	Equipment	338.86		338.86
TOTAL GROUNDS		5,247.97	0.00	5,247.97
UTILITIES				
81020	Gas/Electric	2,353.21		2,353.21
81040	Water/Sewer	6,934.98		6,934.98

Canyon Club Condominiums
Funds Income Statement
For The Month Ending SEPTEMBER 30, 2009

	OPERATING	RESERVES	TOTAL
81080 Storm Drains	9,222.35		9,222.35
81100 Trash Removal & Recycle	1,025.00		1,025.00
TOTAL UTILITIES EXPENSE	19,535.54	0.00	19,535.54
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	219.21		219.21
91022 Other Admin - Accounting	6.00		6.00
91040 Legal	89.00		89.00
91220 Salaries	8,797.75		8,797.75
91235 Payroll Taxes	725.57		725.57
91265 Payroll Insurance Workers Comp	554.00		554.00
91270 Payroll Processing	190.68		190.68
91345 Uniforms	177.26		177.26
91350 Contract Labor	120.00		120.00
91355 Contract Labor - Pool	200.00		200.00
91400 Telephone/Pagers/Answer Svc	391.16		391.16
91410 Copiers	182.10		182.10
91420 Office Supplies & Exp	36.10		36.10
91460 Holiday/Events	170.89		170.89
91600 Bank Charges		300.00	300.00
91620 Bad Debt	9,306.54		9,306.54
TOTAL ADMIN EXPENSES	21,941.26	300.00	22,241.26
TOTAL EXPENSES	46,942.17	300.00	47,242.17
NET PROFIT / (LOSS)	(16,969.64)	7,619.21	(9,350.43)

Canyon Club Condominiums
Funds Income Statement
FOR 12 MONTHS ENDING SEPTEMBER 30, 2009

	OPERATING	RESERVES	TOTAL	
REVENUE				
ASSESSMENT REVENUE				
41100	Assessments	426,504.00	70,085.04	496,589.04
41101	Reserve Revenue Frm Budget	(70,085.04)		(70,085.04)
	TOTAL ASSESSMENT REVENUE	356,418.96	70,085.04	426,504.00
OTHER REVENUE				
41165	AT&T Wireless - Income	20,700.00		20,700.00
41180	Late Charges	2,216.47		2,216.47
41200	Late Interest	1,212.71		1,212.71
41220	Fines & Violations	25.00		25.00
41260	Key Fees	770.00		770.00
41280	Collection/NSF Fees	3,194.64		3,194.64
41300	Laundry Income	2,391.95		2,391.95
41335	Income - Clubhouse	1,025.00		1,025.00
41380	Interest Income		27,370.58	27,370.58
	TOTAL OTHER REVENUE	31,535.77	27,370.58	58,906.35
	TOTAL REVENUE	387,954.73	97,455.62	485,410.35
EXPENSES				
BUILDING				
51020	Association Owned Units	16.05		16.05
51025	Building Maintenance	6,264.73		6,264.73
51120	Bldg-Exterior	71.36	563.62	634.98
51140	Bldg-Interior	156.00	(327.60)	(171.60)
51160	Paint-Exterior		2,793.00	2,793.00
51200	Roof	4,865.00		4,865.00
51240	Gutters	1,567.00		1,567.00
51265	Stairs		6,736.09	6,736.09
51340	Sewer	1,900.00		1,900.00
51440	Cleaning-Carpets/Mats	(247.76)		(247.76)
51460	Pest Control	1,393.67		1,393.67
51470	Tools/Equipment	123.06		123.06
51480	Supplies-Janitorial	155.09		155.09
51500	Supplies-Light Bulbs	74.45		74.45
51520	Supplies-Building	3,180.06		3,180.06
	TOTAL BUILDING	19,518.71	9,765.11	29,283.82
EQUIPMENT SYSTEMS				
61050	Fire Extinguisher Inspec	59.50		59.50
	TOTAL EQUIPMENT SYSTEMS	59.50	0.00	59.50
RECREATION FACILITIES				
61520	Clubhouse	201.24	20,565.02	20,766.26
61560	Pool-Chemicals/Supplies	1,221.71		1,221.71
61600	Pool	318.35	1,154.22	1,472.57

Canyon Club Condominiums
Funds Income Statement
FOR 12 MONTHS ENDING SEPTEMBER 30, 2009

	OPERATING	RESERVES	TOTAL
61620	Hot Tub	209.58	209.58
61660	Recreation Equipment	744.23	744.23
	TOTAL REC FACILITIES	2,695.11	24,414.35
GROUNDS			
71020	Landscape-Contr	11,808.00	11,808.00
71030	Landscape-Trees/Shrubs/Plants	300.00	300.00
71040	Landscape-Other	6,709.26	6,709.26
71056	Concrete & Asphalt	800.00	32,594.15
71060	Fence	264.43	5,580.86
71100	Sprinklers	443.83	443.83
71120	Snow Removal	794.30	794.30
71205	Courtesy Patrol	1,501.25	1,501.25
71210	Vehicle	441.58	1,093.05
71211	Vehicle - Gas/Mileage	346.09	346.09
71212	Equipment - Gas	526.40	526.40
71215	Equipment	611.26	611.26
71216	Equipment Rental		3,364.80
71220	Supplies-Grnds	1,263.47	1,263.47
	TOTAL GROUNDS	25,809.87	42,632.86
UTILITIES			
81020	Gas/Electric	28,035.14	28,035.14
81040	Water/Sewer	39,383.40	39,383.40
81080	Storm Drains	9,222.35	9,222.35
81100	Trash Removal & Recycle	11,778.68	11,778.68
	TOTAL UTILITIES	88,419.57	0.00
RENTAL EXPENSE			
	TOTAL RENTAL EXPENSE	0.00	0.00
DEPRECIATION			
	TOTAL DEPRECIATION	0.00	0.00
ADMINISTRATIVE EXPENSES			
91020	Management - Accounting	9,300.00	9,300.00
91021	Office Supplies/Printing-Actng	2,194.65	2,194.65
91022	Other Admin - Accounting	146.00	146.00
91040	Legal	5,086.17	5,086.17
91080	Audit/Review & Tax Prep	1,500.00	1,500.00
91100	Insurance	45,772.00	45,772.00
91220	Salaries	117,122.26	117,122.26
91235	Payroll Taxes	11,151.29	11,151.29
91265	Payroll Insurance Workers Comp	2,178.00	2,178.00
91270	Payroll Processing	1,774.74	1,774.74
91345	Uniforms	2,358.76	2,358.76
91350	Contract Labor	1,577.50	1,577.50
91355	Contract Labor - Pool	280.00	280.00

Canyon Club Condominiums
 Funds Income Statement
 FOR 12 MONTHS ENDING SEPTEMBER 30, 2009

	OPERATING	RESERVES	TOTAL
91400 Telephone/Pagers/Answer Svc	5,090.32		5,090.32
91407 Computer	1,467.02		1,467.02
91410 Copiers	3,082.43		3,082.43
91420 Office Supplies & Exp	1,220.91		1,220.91
91440 Dues/Ed/Subscrip	282.90		282.90
91460 Holiday/Events	2,135.73		2,135.73
91480 Recrdng/Filing/Lic/Permit Fees	255.00		255.00
91600 Bank Charges		300.00	300.00
91620 Bad Debt	4,910.36		4,910.36
91660 Miscellaneous Expenses	95.86		95.86
91900 Other Admin	976.00		976.00
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TOTAL ADMIN EXPENSES	219,957.90	300.00	220,257.90
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TOTAL EXPENSES	356,460.66	74,417.21	430,877.87
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NET PROFIT / (LOSS)	31,494.07	23,038.41	54,532.48
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BUDGET COMPARISON

OPERATING FUND

SEPTEMBER 30, 2009

CURRENT PERIOD			YEAR TO DATE					
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET	
REVENUE								
ASSESSMENT REVENUE								
35,542	35,537	5	41100	Assessments	426,504	426,446	58	426,446
(5,840)	(5,840)	(0)	41101	Reserve Revenue Frm Budget	(70,085)	(70,085)	(0)	(70,085)
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29,702	29,697	5	TOTAL OPERATING ASSESSMENT REV		356,419	356,361	58	356,361
OTHER OPERATING REVENUE								
0	0	0	41165	AT&T Wireless - Income	20,700	20,700	0	20,700
122	250	(128)	41180	Late Charges	2,216	3,000	(784)	3,000
49	150	(101)	41200	Late Interest	1,213	1,800	(587)	1,800
25	25	0	41220	Fines & Violations	25	300	(275)	300
10	4	6	41260	Key Fees	770	50	720	50
65	833	(768)	41280	Collection/NSF Fees	3,195	10,000	(6,805)	10,000
0	125	(125)	41300	Laundry Income	2,392	1,500	892	1,500
0	25	(25)	41335	Income - Clubhouse	1,025	300	725	300
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271	1,412	(1,141)	TOTAL OTHER OPERATING REVENUE		31,536	37,650	(6,114)	37,650
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29,973	31,109	(1,136)	TOTAL OPERATING REVENUE		387,955	394,011	(6,056)	394,011
EXPENSES								
BUILDING								
0	0	0	51020	Association Owned Units	16	0	(16)	0
(709)	416	1,125	51025	Building Maintenance	6,265	5,000	(1,265)	5,000
0	0	0	51120	Bldg-Exterior	71	0	(71)	0
0	0	0	51140	Bldg-Interior	156	0	(156)	0
0	291	291	51200	Roof	4,865	3,500	(1,365)	3,500
0	166	166	51240	Gutters	1,567	2,000	433	2,000
0	166	166	51340	Sewer	1,900	2,000	100	2,000
0	83	83	51440	Cleaning-Carpets/Mats	(248)	1,000	1,248	1,000
182	100	(82)	51460	Pest Control	1,394	1,200	(194)	1,200
0	0	0	51470	Tools/Equipment	123	0	(123)	0
0	0	0	51480	Supplies-Janitorial	155	0	(155)	0
0	0	0	51500	Supplies-Light Bulbs	74	0	(74)	0
35	125	90	51520	Supplies-Building	3,180	1,500	(1,680)	1,500
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(491)	1,347	1,838	TOTAL BUILDING		19,519	16,200	(3,319)	16,200
EQUIPMENT SYSTEMS								
60	0	(60)	61050	Fire Extinguisher Inspec	60	50	(10)	50
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60	0	(60)	TOTAL EQUIPMENT SYSTEMS		60	50	(10)	50

BUDGET COMPARISON

OPERATING FUND

SEPTEMBER 30, 2009

CURRENT PERIOD			YEAR TO DATE					
ACTUAL	BUDGET	VARIANCE			ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET
RECREATION FACILITIES								
0	0	0	61520	Clubhouse	201	0	(201)	0
461	150	(311)	61560	Pool-Chemicals/Supplies	1,222	750	(472)	750
0	100	100	61600	Pool	318	500	182	500
189	250	61	61620	Hot Tub	210	500	290	500
0	41	41	61660	Recreation Equipment	744	500	(244)	500

649	541	(108)		TOTAL REC FACILITIES	2,695	2,250	(445)	2,250
GROUNDS								
1,694	1,166	(528)	71020	Landscape-Contr	11,808	14,000	2,192	14,000
0	0	0	71030	Landscape-Trees/Shrubs/Plants	300	0	(300)	0
2,625	514	(2,111)	71040	Landscape-Other	6,709	6,171	(538)	6,171
0	250	250	71056	Concrete & Asphalt	800	3,000	2,200	3,000
264	0	(264)	71060	Fence	264	300	36	300
0	0	0	71100	Sprinklers	444	500	56	500
0	0	0	71120	Snow Removal	794	2,500	1,706	2,500
0	125	125	71205	Courtesy Patrol	1,501	1,500	(1)	1,500
226	41	(185)	71210	Vehicle	442	500	58	500
0	166	166	71211	Vehicle - Gas/Mileage	346	2,000	1,654	2,000
100	0	(100)	71212	Equipment - Gas	526	0	(526)	0
339	62	(277)	71215	Equipment	611	750	139	750
0	41	41	71216	Equipment Rental	0	500	500	500
0	41	41	71220	Supplies-Grnds	1,263	500	(763)	500

5,248	2,406	(2,842)		TOTAL GROUNDS	25,810	32,221	6,411	32,221
UTILITIES								
2,353	3,015	662	81020	Gas/Electric	28,035	30,000	1,965	30,000
6,935	5,832	(1,103)	81040	Water/Sewer	39,383	35,000	(4,383)	35,000
9,222	11,000	1,778	81080	Storm Drains	9,222	11,000	1,778	11,000
1,025	1,000	(25)	81100	Trash Removal & Recycle	11,779	12,000	221	12,000

19,536	20,847	1,311		TOTAL UTILITIES	88,420	88,000	(420)	88,000
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	9,300	9,300	0	9,300

BUDGET COMPARISON

OPERATING FUND

SEPTEMBER 30, 2009

CURRENT PERIOD			YEAR TO DATE					
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET	
219	183	(36)	91021	Office Supplies/Printing-Actng	2,195	2,200	5	2,200
6	166	160	91022	Other Admin - Accounting	146	2,000	1,854	2,000
89	666	577	91040	Legal	5,086	8,000	2,914	8,000
0	0	0	91080	Audit/Review & Tax Prep	1,500	1,800	300	1,800
0	4,375	4,375	91100	Insurance	45,772	52,500	6,728	52,500
0	500	500	91102	Ins-Deductible/Claims	0	6,000	6,000	6,000
8,798	10,000	1,202	91220	Salaries	117,122	120,000	2,878	120,000
726	1,208	482	91235	Payroll Taxes	11,151	14,500	3,349	14,500
554	470	(84)	91265	Payroll Insurance Workers Comp	2,178	5,640	3,462	5,640
191	125	(66)	91270	Payroll Processing	1,775	1,500	(275)	1,500
0	16	16	91275	Payroll DOT	0	200	200	200
177	83	(94)	91345	Uniforms	2,359	1,000	(1,359)	1,000
120	83	(37)	91350	Contract Labor	1,578	1,000	(578)	1,000
200	83	(117)	91355	Contract Labor - Pool	280	1,000	720	1,000
391	458	67	91400	Telephone/Pagers/Answer Svc	5,090	5,500	410	5,500
0	20	20	91407	Computer	1,467	250	(1,217)	250
182	233	51	91410	Copiers	3,082	2,800	(282)	2,800
36	125	89	91420	Office Supplies & Exp	1,221	1,500	279	1,500
0	50	50	91440	Dues/Ed/Subscrip	283	600	317	600
171	0	(171)	91460	Holiday/Events	2,136	1,500	(636)	1,500
0	0	0	91480	Recrdng/Filing/Lic/Permit Fees	255	500	245	500
0	0	0	91560	Income Taxes	0	4,000	4,000	4,000
0	0	0	91580	Income Taxes-State	0	2,000	2,000	2,000
9,307	5,000	(4,307)	91620	Bad Debt	4,910	10,000	5,090	10,000
0	0	0	91660	Miscellaneous Expenses	96	0	(96)	0
0	0	0	91900	Other Admin	976	0	(976)	0
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21,941	24,619	2,678	TOTAL ADMIN EXPENSES		219,958	255,290	35,332	255,290
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46,942	49,760	2,818	TOTAL EXPENSES		356,461	394,011	37,550	394,011
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(16,970)	(18,651)	1,681	NET PROFIT / (LOSS)		31,494	0	31,494	0
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