

CANYON CLUB CONDOMINIUMS

FINANCIAL REPORTS

SEPTEMBER 30, 2010

LCM PROPERTY MANAGEMENT, INC.
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DENVER CO 80210
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Canyon Club Condominiums
Funds Balance Sheet
SEPTEMBER 30, 2010

	OPERATING	RESERVES	TOTAL	
ASSETS				
CASH				
11100	Cash - Citywide Banks	62,323.42	194.24	62,517.66
11101	Cash - Debt Card	751.79		751.79
11120	Cash - Merrill Lynch MM 04030		139,056.81	139,056.81
11125	Cash - Merrill Lynch CD Accts		755,000.00	755,000.00
11150	Petty Cash	160.19		160.19
	TOTAL CASH	63,235.40	894,251.05	957,486.45
RESERVE TRANSFERS TO BE MADE				
11295	Due (to)/from	11,499.24	(11,499.24)	
	NET CASH PER FUND	74,734.64	882,751.81	957,486.45
ACCOUNTS RECEIVABLE				
ASSESSMENTS RECEIVABLE				
11310	Assessments Receivable	16,923.94		16,923.94
11311	Allowance For Doubtful Acct	(18,950.00)		(18,950.00)
	NET ASSESSMENTS RECEIVABLE	(2,026.06)	0.00	(2,026.06)
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	(2,026.06)	2,953.71	927.65
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	101,825.24	885,705.52	987,530.76
LIABILITES				
CURRENT LIABILITES				
21110	Accounts Payable	5,314.02		5,314.02
21115	Accrued Property Taxes	750.00		750.00

Canyon Club Condominiums
 Funds Balance Sheet
 SEPTEMBER 30, 2010

	OPERATING	RESERVES	TOTAL
21120 Pre-Paid Assessments	24,886.42		24,886.42
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	48,550.27	0.00	48,550.27
INSURANCE PROCEEDS			
21155 Unexpended Insurance Proceeds	(5,000.00)		(5,000.00)
NET INSURANCE PROCEEDS	(5,000.00)	0.00	(5,000.00)
TOTAL LIABILITIES	43,550.27	0.00	43,550.27
FUND BALANCES			
31100 Retained Earnings	75,909.48	741,574.56	817,484.04
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)	588.80	(10,988.06)
Current Earnings	41,582.42	78,132.38	119,714.80
TOTAL EQUITY	58,274.97	885,705.52	943,980.49
TOTAL LIABILITIES & EQUITY	101,825.24	885,705.52	987,530.76

Canyon Club Condominiums
Funds Income Statement
For The Month Ending SEPTEMBER 30, 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				
41160	Assessments-Special	18,266.00		18,266.00
41180	Late Charges	252.50		252.50
41200	Late Interest	109.57		109.57
41220	Fines & Violations	25.00		25.00
41280	Collection/NSF Fees	374.04		374.04
41300	Laundry Income	680.25		680.25
41380	Interest Income	1,960.73		1,960.73
	TOTAL OTHER REVENUE	1,441.36	20,226.73	21,668.09
	TOTAL REVENUE	30,656.61	27,270.48	57,927.09
EXPENSES				
BUILDING				
51025	Building Maintenance	363.07		363.07
51460	Pest Control	338.02		338.02
	TOTAL BUILDING	701.09	0.00	701.09
EQUIPMENT SYSTEMS				
61050	Fire Extinguisher Inspec	50.00		50.00
	TOTAL EQUIPMENT SYSTEMS	50.00	0.00	50.00
RECREATION FACILITIES				
61560	Pool/ Hot Tub Supplies	242.47		242.47
61660	Recreation Equipment	50.00		50.00
	TOTAL REC FACILITIES	292.47	0.00	292.47
GROUNDS				
71020	Landscape-Contr	1,694.00		1,694.00
71040	Landscape-Other	1,067.75		1,067.75
71056	Concrete & Asphalt	2,100.00		2,100.00
71205	Courtesy Patrol	301.02		301.02
71210	Vehicle	1,968.63		1,968.63
71212	Equipment - Gas	38.01		38.01
71215	Equipment-Repair	160.74		160.74
71220	Grounds Equipment	488.35		488.35
	TOTAL GROUNDS	7,818.50	0.00	7,818.50
UTILITIES				

Canyon Club Condominiums
 Funds Income Statement
 For The Month Ending SEPTEMBER 30, 2010

	OPERATING	RESERVES	TOTAL
81020 Gas/Electric	2,446.11		2,446.11
81040 Water/Sewer	2,960.56		2,960.56
81080 Storm Drains	9,222.35		9,222.35
81100 Trash Removal & Recycle	994.00		994.00
TOTAL UTILITIES EXPENSE	15,623.02	0.00	15,623.02
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	90.30		90.30
91040 Legal	324.04		324.04
91220 Salaries	9,141.34		9,141.34
91235 Payroll Taxes	730.94		730.94
91270 Payroll Processing	201.21		201.21
91345 Uniforms	206.85		206.85
91400 Telephone/Pagers/Answer Svc	449.38		449.38
91410 Copiers	182.11		182.11
91420 Office Supplies & Exp	176.82		176.82
91620 Bad Debt	7,234.19		7,234.19
91900 Other Admin	135.74		135.74
TOTAL ADMIN EXPENSES	19,647.92	0.00	19,647.92
TOTAL EXPENSES	44,133.00	0.00	44,133.00
NET PROFIT / (LOSS)	(13,476.39)	27,270.48	13,794.09

Canyon Club Condominiums
Funds Income Statement
FOR 12 MONTHS ENDING SEPTEMBER 30, 2010

	OPERATING	RESERVES	TOTAL
REVENUE			
ASSESSMENT REVENUE			
41100	Assessments	435,108.00	84,525.00
41101	Reserve Revenue Frm Budget	(84,525.00)	(84,525.00)
	TOTAL ASSESSMENT REVENUE	350,583.00	84,525.00
OTHER REVENUE			
41160	Assessments-Special	73,610.00	73,610.00
41165	AT&T Wireless - Income	20,700.00	20,700.00
41180	Late Charges	2,660.26	2,660.26
41200	Late Interest	1,015.60	1,015.60
41220	Fines & Violations	150.00	150.00
41260	Key Fees	220.00	220.00
41280	Collection/NSF Fees	2,159.29	2,159.29
41300	Laundry Income	3,126.25	3,126.25
41335	Income - Clubhouse	910.00	910.00
41380	Interest Income	29,931.62	29,931.62
41910	Miscellaneous Income	255.74	255.74
	TOTAL OTHER REVENUE	31,197.14	103,541.62
	TOTAL REVENUE	381,780.14	188,066.62
EXPENSES			
BUILDING			
51025	Building Maintenance	6,760.90	6,760.90
51040	Building Maint Contract	117.85	117.85
51120	Bldg-Exterior	12.30	12.30
51200	Roof	5,175.00	5,175.00
51240	Gutters	301.60	301.60
51320	Plumbing	103,760.00	103,760.00
51340	Sewer	1,904.92	4,200.00
51440	Cleaning	195.00	195.00
51460	Pest Control	1,517.48	1,517.48
51470	Tools/Equipment	1,287.47	1,287.47
51520	Supplies-Building	486.42	486.42
	TOTAL BUILDING	17,758.94	107,960.00
EQUIPMENT SYSTEMS			
61020	Fire/Security/Entry Sys	267.59	267.59
61050	Fire Extinguisher Inspec	325.08	325.08
	TOTAL EQUIPMENT SYSTEMS	592.67	0.00
RECREATION FACILITIES			
61520	Clubhouse	96.00	96.00
61560	Pool/ Hot Tub Supplies	2,156.07	2,156.07
61580	Pool/ Hot Tub-Equipment	634.62	1,170.25
61600	Pool	337.04	337.04

Canyon Club Condominiums
Funds Income Statement
FOR 12 MONTHS ENDING SEPTEMBER 30, 2010

	OPERATING	RESERVES	TOTAL
61660 Recreation Equipment	90.57		90.57
TOTAL REC FACILITIES	3,314.30	1,170.25	4,484.55
GROUNDS			
71020 Landscape-Contr	13,552.00		13,552.00
71030 Landscape-Trees/Shrubs/Plants	278.04		278.04
71040 Landscape-Other	3,404.77		3,404.77
71056 Concrete & Asphalt	2,100.00		2,100.00
71060 Fence	437.60		437.60
71100 Sprinklers	276.63		276.63
71120 Snow Removal	1,553.26		1,553.26
71205 Courtesy Patrol	301.02		301.02
71210 Vehicle	2,133.37		2,133.37
71211 Vehicle - Gas/Mileage	123.20		123.20
71212 Equipment - Gas	602.29		602.29
71215 Equipment-Repair	746.13		746.13
71220 Grounds Equipment	1,028.95		1,028.95
TOTAL GROUNDS	26,537.26	0.00	26,537.26
UTILITIES			
81020 Gas/Electric	30,428.88		30,428.88
81040 Water/Sewer	26,327.50		26,327.50
81080 Storm Drains	9,222.35		9,222.35
81100 Trash Removal & Recycle	11,744.67		11,744.67
TOTAL UTILITIES	77,723.40	0.00	77,723.40
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	9,300.00		9,300.00
91021 Office Supplies/Printing-Actng	1,932.75		1,932.75
91022 Other Admin - Accounting	1,883.60		1,883.60
91040 Legal	2,446.29		2,446.29
91080 Audit/Review & Tax Prep	1,500.00		1,500.00
91100 Insurance	31,623.33		31,623.33
91220 Salaries	120,174.96		120,174.96
91235 Payroll Taxes	10,482.79		10,482.79
91265 Payroll Insurance Workers Comp	1,996.00		1,996.00
91270 Payroll Processing	1,793.13		1,793.13
91345 Uniforms	2,434.12		2,434.12
91350 Contract Labor	722.00		722.00
91400 Telephone/Pagers/Answer Svc	4,842.72		4,842.72
91407 Computer	75.39		75.39
91410 Copiers	3,423.73		3,423.73

Canyon Club Condominiums
 Funds Income Statement
 FOR 12 MONTHS ENDING SEPTEMBER 30, 2010

	OPERATING	RESERVES	TOTAL
91420 Office Supplies & Exp	1,139.50		1,139.50
91440 Dues/Ed/Subscrip	584.00		584.00
91460 Holiday/Events	1,315.45		1,315.45
91480 Recrdng/Filing/Lic/Permit Fees	255.00		255.00
91560 Income Taxes	6,978.00		6,978.00
91580 Income Taxes-State	1,729.00		1,729.00
91600 Bank Charges	5.00	300.00	305.00
91615 Penalties & Interest	50.26		50.26
91620 Bad Debt	7,369.19		7,369.19
91660 Miscellaneous Expenses	10.00		10.00
91900 Other Admin	204.94	504.00	708.94
TOTAL ADMIN EXPENSES	214,271.15	804.00	215,075.15
TOTAL EXPENSES	340,197.72	109,934.25	450,131.97
NET PROFIT / (LOSS)	41,582.42	78,132.37	119,714.79

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

SEPTEMBER 30, 2010

CURRENT PERIOD			YEAR TO DATE					
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET	
REVENUE								
ASSESSMENT REVENUE								
36,259	36,247	12	41100	Assessments	435,108	434,975	133	434,975
(7,044)	(7,043)	(1)	41101	Reserve Revenue Frm Budget	(84,525)	(84,525)	0	(84,525)

29,215	29,204	11		TOTAL OPERATING ASSESSMENT REV	350,583	350,450	133	350,450
OTHER OPERATING REVENUE								
0	0	0	41165	AT&T Wireless - Income	20,700	20,700	0	20,700
253	125	128	41180	Late Charges	2,660	1,500	1,160	1,500
110	83	27	41200	Late Interest	1,016	1,000	16	1,000
25	8	17	41220	Fines & Violations	150	100	50	100
0	41	(41)	41260	Key Fees	220	500	(280)	500
374	0	374	41280	Collection/NSF Fees	2,159	0	2,159	0
680	291	389	41300	Laundry Income	3,126	3,500	(374)	3,500
0	62	(62)	41335	Income - Clubhouse	910	750	160	750
0	16	(16)	41910	Miscellaneous Income	256	200	56	200

1,441	626	815		TOTAL OTHER OPERATING REVENUE	31,197	28,250	2,947	28,250

30,657	29,830	827		TOTAL OPERATING REVENUE	381,780	378,700	3,080	378,700
EXPENSES								
BUILDING								
363	750	387	51025	Building Maintenance	6,761	9,000	2,239	9,000
0	0	0	51040	Building Maint Contract	118	0	(118)	0
0	0	0	51120	Bldg-Exterior	12	0	(12)	0
0	291	291	51200	Roof	5,175	3,500	(1,675)	3,500
0	83	83	51240	Gutters	302	1,000	698	1,000
0	83	83	51340	Sewer	1,905	1,000	(905)	1,000
0	83	83	51440	Cleaning	195	1,000	805	1,000
338	125	(213)	51460	Pest Control	1,517	1,500	(17)	1,500
0	41	41	51470	Tools/Equipment	1,287	500	(787)	500
0	0	0	51520	Supplies-Building	486	0	(486)	0

701	1,456	755		TOTAL BUILDING	17,759	17,500	(259)	17,500
EQUIPMENT SYSTEMS								
0	0	0	61020	Fire/Security/Entry Sys	268	0	(268)	0
50	0	(50)	61050	Fire Extinguisher Inspec	325	100	(225)	100

50	0	(50)		TOTAL EQUIPMENT SYSTEMS	593	100	(493)	100

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

SEPTEMBER 30, 2010

CURRENT PERIOD			YEAR TO DATE					
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET	
RECREATION FACILITIES								
0	0	0	61520	Clubhouse	96	0	(96)	0
242	200	(42)	61560	Pool/ Hot Tub Supplies	2,156	1,000	(1,156)	1,000
0	400	400	61580	Pool/ Hot Tub-Equipment	635	2,000	1,365	2,000
0	0	0	61600	Pool	337	0	(337)	0
50	41	(9)	61660	Recreation Equipment	91	500	409	500

292	641	349		TOTAL REC FACILITIES	3,314	3,500	186	3,500

GROUNDS								
1,694	2,288	594	71020	Landscape-Contr	13,552	16,000	2,448	16,000
0	0	0	71030	Landscape-Trees/Shrubs/Plants	278	0	(278)	0
1,068	500	(568)	71040	Landscape-Other	3,405	5,000	1,595	5,000
2,100	166	(1,934)	71056	Concrete & Asphalt	2,100	2,000	(100)	2,000
0	0	0	71060	Fence	438	300	(138)	300
0	0	0	71100	Sprinklers	277	500	223	500
0	0	0	71120	Snow Removal	1,553	2,500	947	2,500
301	33	(268)	71205	Courtesy Patrol	301	400	99	400
1,969	66	(1,903)	71210	Vehicle	2,133	800	(1,333)	800
0	83	83	71211	Vehicle - Gas/Mileage	123	1,000	877	1,000
38	0	(38)	71212	Equipment - Gas	602	0	(602)	0
161	41	(120)	71215	Equipment-Repair	746	500	(246)	500
0	41	41	71216	Equipment Rental	0	500	500	500
488	83	(405)	71220	Grounds Equipment	1,029	1,000	(29)	1,000

7,819	3,301	(4,518)		TOTAL GROUNDS	26,537	30,500	3,963	30,500

UTILITIES								
2,446	2,603	157	81020	Gas/Electric	30,429	31,000	571	31,000
2,961	5,832	2,871	81040	Water/Sewer	26,328	35,000	8,673	35,000
9,222	11,000	1,778	81080	Storm Drains	9,222	11,000	1,778	11,000
994	1,000	6	81100	Trash Removal & Recycle	11,745	12,000	255	12,000

15,623	20,435	4,812		TOTAL UTILITIES	77,723	89,000	11,277	89,000

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
90	183	93	91021	Office Supplies/Printing-Actng	1,933	2,200	267	2,200

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

SEPTEMBER 30, 2010

CURRENT PERIOD			YEAR TO DATE					
ACTUAL	BUDGET	VARIANCE			ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET
0	166	166	91022	Other Admin - Accounting	1,884	2,000	116	2,000
324	416	92	91040	Legal	2,446	5,000	2,554	5,000
0	0	0	91080	Audit/Review & Tax Prep	1,500	1,800	300	1,800
0	2,583	2,583	91100	Insurance	31,623	31,000	(623)	31,000
0	500	500	91102	Ins-Deductible/Claims	0	6,000	6,000	6,000
9,141	10,541	1,400	91220	Salaries	120,175	126,500	6,325	126,500
731	1,166	435	91235	Payroll Taxes	10,483	14,000	3,517	14,000
0	500	500	91265	Payroll Insurance Workers Comp	1,996	6,000	4,004	6,000
201	141	(60)	91270	Payroll Processing	1,793	1,700	(93)	1,700
0	16	16	91275	Payroll DOT	0	200	200	200
207	150	(57)	91345	Uniforms	2,434	1,800	(634)	1,800
0	83	83	91350	Contract Labor	722	1,000	278	1,000
0	0	0	91355	Contract Labor - Pool	0	1,000	1,000	1,000
449	416	(33)	91400	Telephone/Pagers/Answer Svc	4,843	5,000	157	5,000
0	41	41	91407	Computer	75	500	425	500
182	250	68	91410	Copiers	3,424	3,000	(424)	3,000
177	125	(52)	91420	Office Supplies & Exp	1,140	1,500	361	1,500
0	50	50	91440	Dues/Ed/Subscrip	584	600	16	600
0	0	0	91460	Holiday/Events	1,315	1,500	185	1,500
0	0	0	91480	Recrdng/Filing/Lic/Permit Fees	255	500	245	500
0	0	0	91560	Income Taxes	6,978	4,000	(2,978)	4,000
0	0	0	91580	Income Taxes-State	1,729	2,000	271	2,000
0	0	0	91600	Bank Charges	5	0	(5)	0
0	0	0	91615	Penalties & Interest	50	0	(50)	0
7,234	5,000	(2,234)	91620	Bad Debt	7,369	10,000	2,631	10,000
0	0	0	91660	Miscellaneous Expenses	10	0	(10)	0
136	0	(136)	91900	Other Admin	205	0	(205)	0
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19,648	23,102	3,454	TOTAL ADMIN EXPENSES		214,271	238,100	23,829	238,100
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44,133	48,935	4,802	TOTAL EXPENSES		340,198	378,700	38,502	378,700
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(13,476)	(19,105)	5,629	NET PROFIT / (LOSS)		41,582	0	41,582	0
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