

CANYON CLUB CONDOMINIUMS

FINANCIAL REPORTS

SEPTEMBER 30, 2011

LCM PROPERTY MANAGEMENT, INC.
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Canyon Club Condominiums
Funds Balance Sheet
SEPTEMBER 30, 2011

	OPERATING	RESERVES	TOTAL	
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ASSETS				
CASH				
11100	Cash - Citywide Banks	77,526.41	194.34	77,720.75
11101	Cash - Debt Card	1,488.76		1,488.76
11120	Cash - Merrill Lynch MM 04030		41,709.40	41,709.40
11125	Cash - Merril Lynch CD Accts		1,030,000.00	1,030,000.00
11150	Petty Cash	160.19		160.19
	TOTAL CASH	79,175.36	1,071,903.74	1,151,079.10
RESERVE TRANSFERS TO BE MADE				
11295	Due (to)/from	32,544.04	(32,544.04)	
11296	Due (To)/From Prior Years	11,499.24	(11,499.24)	
	NET CASH PER FUND	123,218.64	1,027,860.46	1,151,079.10
ACCOUNTS RECEIVABLE				
ASSESSMENTS RECEIVABLE				
11310	Assessments Receivable	13,406.88		13,406.88
11311	Allowance For Doubtful Acct	(18,950.00)		(18,950.00)
	NET ASSESSMENTS RECEIVABLE	(5,543.12)	0.00	(5,543.12)
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	(5,543.12)	2,953.71	(2,589.41)
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	146,792.18	1,030,814.17	1,177,606.35
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LIABILITIES				
CURRENT LIABILITIES				
21110	Accounts Payable	5,314.02		5,314.02

Canyon Club Condominiums
Funds Balance Sheet
SEPTEMBER 30, 2011

	OPERATING	RESERVES	TOTAL
21115	Accrued Property Taxes	750.00	750.00
21120	Pre-Paid Assessments	20,012.87	20,012.87
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	43,676.72	43,676.72
INSURANCE PROCEEDS			
21155	Unexpended Insurance Proceeds	(5,000.00)	(5,000.00)
	NET INSURANCE PROCEEDS	(5,000.00)	(5,000.00)
	TOTAL LIABILITIES	38,676.72	38,676.72
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	49,840.50	145,108.65
	TOTAL EQUITY	108,115.46	1,030,814.17
	TOTAL LIABILITIES & EQUITY	146,792.18	1,030,814.17

Canyon Club Condominiums
Funds Income Statement
For The Month Ending SEPTEMBER 30, 2011

	OPERATING	RESERVES	TOTAL	

REVENUE				
ASSESSMENT REVENUE				
41100	Assessments	37,555.00	7,110.33	44,665.33
41101	Reserve Revenue Frm Budget	(7,110.33)		(7,110.33)

	TOTAL ASSESSMENT REVENUE	30,444.67	7,110.33	37,555.00
OTHER REVENUE				
41180	Late Charges-LF ADMIN/REIMB	210.00		210.00
41200	Late Interest	64.78		64.78
41280	Collection/NSF Fees	161.00		161.00
41300	Laundry Income	356.00		356.00
41335	Income - Clubhouse	50.00		50.00
41380	Interest Income		1,746.66	1,746.66

	TOTAL OTHER REVENUE	841.78	1,746.66	2,588.44

	TOTAL REVENUE	31,286.45	8,856.99	40,143.44
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EXPENSES				
BUILDING				
51025	Building Maintenance	920.73		920.73
51200	Roof	3,895.00		3,895.00
51240	Gutters	48.14		48.14
51440	Cleaning	140.00		140.00
51460	Pest Control	999.98		999.98
51470	Tools/Equipment	238.06		238.06

	TOTAL BUILDING	6,241.91	0.00	6,241.91
EQUIPMENT SYSTEMS				
61050	Fire Extinguisher Inspec	66.50		66.50

	TOTAL EQUIPMENT SYSTEMS	66.50	0.00	66.50
RECREATION FACILITIES				
61560	Pool/ Hot Tub Supplies	108.85		108.85

	TOTAL REC FACILITIES	108.85	0.00	108.85
GROUNDS				
71020	Landscape-Contr	1,694.00		1,694.00
71040	Landscape-Other	1,054.78		1,054.78
71056	Concrete & Asphalt	4,891.00		4,891.00
71100	Sprinklers	(12.52)		(12.52)
71216	Equipment Rental	33.86		33.86
71220	Grounds Equipment	1,028.35		1,028.35

	TOTAL GROUNDS	8,689.47	0.00	8,689.47
UTILITIES				

Canyon Club Condominiums
Funds Income Statement
For The Month Ending SEPTEMBER 30, 2011

	OPERATING	RESERVES	TOTAL
81020 Gas/Electric	2,758.18		2,758.18
81040 Water/Sewer	7,718.82		7,718.82
81080 Storm Drains	11,785.85		11,785.85
81100 Trash Removal & Recycle	1,079.00		1,079.00
TOTAL UTILITIES EXPENSE	23,341.85	0.00	23,341.85
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	149.58		149.58
91022 Other Admin - Accounting	6.00		6.00
91040 Legal	330.00		330.00
91220 Salaries	9,162.78		9,162.78
91235 Payroll Taxes	725.82		725.82
91270 Payroll Processing	142.12		142.12
91345 Uniforms	211.51		211.51
91350 Contract Labor	300.00		300.00
91400 Telephone/Pagers/Answer Svc	477.25		477.25
91420 Office Supplies & Exp	85.72		85.72
TOTAL ADMIN EXPENSES	12,365.78	0.00	12,365.78
TOTAL EXPENSES	50,814.36	0.00	50,814.36
NET PROFIT / (LOSS)	(19,527.91)	8,856.99	(10,670.92)
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Canyon Club Condominiums
Funds Income Statement
FOR 12 MONTHS ENDING SEPTEMBER 30, 2011

	OPERATING	RESERVES	TOTAL	
REVENUE				
ASSESSMENT REVENUE				
41100	Assessments	448,068.00	85,323.96	533,391.96
41101	Reserve Revenue Frm Budget	(85,323.96)		(85,323.96)

	TOTAL ASSESSMENT REVENUE	362,744.04	85,323.96	448,068.00
OTHER REVENUE				
41160	Assessments-Special	36,532.00		36,532.00
41165	AT&T Wireless - Income	20,700.00		20,700.00
41180	Late Charges-LF ADMIN/REIMB	1,909.14		1,909.14
41200	Late Interest	509.83		509.83
41220	Fines & Violations	100.00		100.00
41260	Key Fees	130.00		130.00
41280	Collection/NSF Fees	1,049.00		1,049.00
41300	Laundry Income	2,284.25		2,284.25
41318	Insurnace Proceeds	1,668.42		1,668.42
41330	Repairs/Maint Reimb	28.00		28.00
41335	Income - Clubhouse	750.00		750.00
41380	Interest Income		27,952.65	27,952.65

	TOTAL OTHER REVENUE	29,128.64	64,484.65	93,613.29

	TOTAL REVENUE	391,872.68	149,808.61	541,681.29
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EXPENSES				
BUILDING				
51025	Building Maintenance	7,714.37		7,714.37
51200	Roof	4,645.00		4,645.00
51240	Gutters	208.58		208.58
51340	Sewer	120.63		120.63
51440	Cleaning	140.00		140.00
51460	Pest Control	1,953.85		1,953.85
51470	Tools/Equipment	558.78		558.78
51520	Supplies-Building	103.38		103.38

	TOTAL BUILDING	15,444.59	0.00	15,444.59
EQUIPMENT SYSTEMS				
61050	Fire Extinguisher Inspec	126.00		126.00

	TOTAL EQUIPMENT SYSTEMS	126.00	0.00	126.00
RECREATION FACILITIES				
61520	Clubhouse		4,400.00	4,400.00
61560	Pool/ Hot Tub Supplies	1,961.37		1,961.37
61600	Pool	210.16		210.16
61660	Recreation Equipment	130.96		130.96

	TOTAL REC FACILITIES	2,302.49	4,400.00	6,702.49

Canyon Club Condominiums
Funds Income Statement
FOR 12 MONTHS ENDING SEPTEMBER 30, 2011

	OPERATING	RESERVES	TOTAL
GROUNDS			
71020	Landscape-Contr	14,486.00	14,486.00
71030	Landscape-Trees/Shrubs/Plants	91.19	91.19
71040	Landscape-Other	4,536.37	4,536.37
71056	Concrete & Asphalt	5,628.30	5,628.30
71060	Fence	179.90	179.90
71100	Sprinklers	1,151.91	1,151.91
71120	Snow Removal	2,246.88	2,246.88
71205	Security	(301.02)	(301.02)
71210	Vehicle	1,392.64	1,392.64
71211	Vehicle - Gas/Mileage	791.81	791.81
71212	Equipment - Gas*****USE 71211	80.00	80.00
71215	Equipment-Repair	452.65	452.65
71216	Equipment Rental	168.27	168.27
71220	Grounds Equipment	1,099.71	1,099.71
	TOTAL GROUNDS	32,004.61	32,004.61
UTILITIES			
81020	Gas/Electric	29,605.98	29,605.98
81040	Water/Sewer	34,041.90	34,041.90
81080	Storm Drains	11,785.85	11,785.85
81100	Trash Removal & Recycle	12,526.94	12,526.94
	TOTAL UTILITIES	87,960.67	87,960.67
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	2,102.33	2,102.33
91022	Other Admin - Accounting	1,203.00	1,203.00
91040	Legal	1,977.95	1,977.95
91080	Audit/Review & Tax Prep	1,900.00	1,900.00
91100	Insurance	31,103.00	31,103.00
91220	Salaries	117,264.17	117,264.17
91235	Payroll Taxes	10,217.13	10,217.13
91265	Payroll Insurance Workers Comp	2,515.00	2,515.00
91270	Payroll Processing	1,852.26	1,852.26
91345	Uniforms	2,676.09	2,676.09
91350	Contract Labor	1,710.00	1,710.00
91355	Contract Labor - Pool	390.00	390.00
91400	Telephone/Pagers/Answer Svc	5,352.10	5,352.10
91410	Copiers	2,385.75	2,385.75
91415	Office Equipment Maint	93.70	93.70
91420	Office Supplies & Exp	1,347.79	1,347.79
91440	Dues/Ed/Subscrip	234.34	234.34

Canyon Club Condominiums
 Funds Income Statement
 FOR 12 MONTHS ENDING SEPTEMBER 30, 2011

	OPERATING	RESERVES	TOTAL
91460 Holiday/Events	1,152.99		1,152.99
91480 Recrdng/Filing/Lic/Permit Fees	255.00		255.00
91560 Income Taxes	4,386.00		4,386.00
91580 Income Taxes-State	2,442.00		2,442.00
91600 Bank Charges		300.00	300.00
91615 Penalties & Interest	33.00		33.00
91620 Bad Debt	2,278.37		2,278.37
91660 Miscellaneous Expenses	21.86		21.86
TOTAL ADMIN EXPENSES	204,193.83	300.00	204,493.83
TOTAL EXPENSES	342,032.19	4,700.00	346,732.19
NET PROFIT / (LOSS)	49,840.49	145,108.61	194,949.10
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CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

SEPTEMBER 30, 2011

CURRENT PERIOD				YEAR TO DATE				
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET	
REVENUE								
ASSESSMENT REVENUE								
37,555	37,552	3	41100	Assessments	448,068	448,024	44	448,024
(7,110)	(7,110)	(0)	41101	Reserve Revenue Frm Budget	(85,324)	(85,324)	0	(85,324)

30,445	30,442	3		TOTAL OPERATING ASSESSMENT REV	362,744	362,700	44	362,700
OTHER OPERATING REVENUE								
0	0	0	41165	AT&T Wireless - Income	20,700	20,700	0	20,700
210	166	44	41180	Late Charges-LF ADMIN/REIMB	1,909	2,000	(91)	2,000
65	83	(18)	41200	Late Interest	510	1,000	(490)	1,000
0	8	(8)	41220	Fines & Violations	100	100	0	100
0	0	0	41260	Key Fees	130	0	130	0
161	16	145	41280	Collection/NSF Fees	1,049	200	849	200
356	250	106	41300	Laundry Income	2,284	3,000	(716)	3,000
0	0	0	41318	Insurnace Proceeds	1,668	0	1,668	0
0	0	0	41330	Repairs/Maint Reimb	28	0	28	0
50	83	(33)	41335	Income - Clubhouse	750	1,000	(250)	1,000

842	606	236		TOTAL OTHER OPERATING REVENUE	29,129	28,000	1,129	28,000

31,286	31,048	238		TOTAL OPERATING REVENUE	391,873	390,700	1,173	390,700
EXPENSES								
BUILDING								
921	750	(171)	51025	Building Maintenance	7,714	9,000	1,286	9,000
3,895	458	(3,437)	51200	Roof	4,645	5,500	855	5,500
48	83	35	51240	Gutters	209	1,000	791	1,000
0	41	41	51340	Sewer	121	500	379	500
140	83	(57)	51440	Cleaning	140	1,000	860	1,000
1,000	125	(875)	51460	Pest Control	1,954	1,500	(454)	1,500
238	41	(197)	51470	Tools/Equipment	559	500	(59)	500
0	0	0	51520	Supplies-Building	103	0	(103)	0

6,242	1,581	(4,661)		TOTAL BUILDING	15,445	19,000	3,555	19,000
EQUIPMENT SYSTEMS								
67	0	(67)	61050	Fire Extinguisher Inspec	126	100	(26)	100

67	0	(67)		TOTAL EQUIPMENT SYSTEMS	126	100	(26)	100
RECREATION FACILITIES								
109	200	91	61560	Pool/ Hot Tub Supplies	1,961	1,000	(961)	1,000

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

SEPTEMBER 30, 2011

CURRENT PERIOD				YEAR TO DATE			
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET
0	400	400	61600				
0	41	41	61660	210	2,000	1,790	2,000
				131	500	369	500
109	641	532		2,302	3,500	1,198	3,500
			TOTAL REC FACILITIES				
			GROUND				
1,694	2,000	306	71020	14,486	16,000	1,514	16,000
0	0	0	71030	91	0	(91)	0
1,055	625	(430)	71040	4,536	5,000	464	5,000
4,891	166	(4,725)	71056	5,628	2,000	(3,628)	2,000
0	0	0	71060	180	300	120	300
(13)	100	113	71100	1,152	500	(652)	500
0	0	0	71120	2,247	2,500	253	2,500
0	50	50	71205	(301)	600	901	600
0	66	66	71210	1,393	800	(593)	800
0	83	83	71211	792	1,000	208	1,000
0	0	0	71212	80	0	(80)	0
0	41	41	71215	453	500	47	500
34	41	7	71216	168	500	332	500
1,028	41	(987)	71220	1,100	500	(600)	500
8,689	3,213	(5,476)		32,005	30,200	(1,805)	30,200
			TOTAL GROUNDS				
			UTILITIES				
2,758	3,191	433	81020	29,606	38,000	8,394	38,000
7,719	2,916	(4,803)	81040	34,042	35,000	958	35,000
11,786	11,000	(786)	81080	11,786	11,000	(786)	11,000
1,079	1,000	(79)	81100	12,527	12,000	(527)	12,000
23,342	18,107	(5,235)		87,961	96,000	8,039	96,000
			TOTAL UTILITIES				
			RENTAL EXPENSE				
0	0	0		0	0	0	0
			TOTAL RENTAL EXPENSE				
			DEPRECIATION				
0	0	0		0	0	0	0
			TOTAL DEPRECIATION				
			ADMINISTRATIVE EXPENSES				
775	775	0	91020	9,300	9,300	0	9,300
150	183	33	91021	2,102	2,200	98	2,200
6	166	160	91022	1,203	2,000	797	2,000
330	416	86	91040	1,978	5,000	3,022	5,000
0	0	0	91080	1,900	1,800	(100)	1,800
0	772	772	91100	31,103	35,000	3,897	35,000

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

SEPTEMBER 30, 2011

CURRENT PERIOD			YEAR TO DATE					
ACTUAL	BUDGET	VARIANCE			ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET
0	500	500	91102	Ins-Deductible/Claims	0	6,000	6,000	6,000
9,163	10,541	1,378	91220	Salaries	117,264	126,500	9,236	126,500
726	1,166	440	91235	Payroll Taxes	10,217	14,000	3,783	14,000
0	500	500	91265	Payroll Insurance Workers Comp	2,515	6,000	3,485	6,000
142	158	16	91270	Payroll Processing	1,852	1,900	48	1,900
212	125	(87)	91345	Uniforms	2,676	1,500	(1,176)	1,500
300	83	(217)	91350	Contract Labor	1,710	1,000	(710)	1,000
0	200	200	91355	Contract Labor - Pool	390	1,200	810	1,200
477	416	(61)	91400	Telephone/Pagers/Answer Svc	5,352	5,000	(352)	5,000
0	41	41	91407	Computer	0	500	500	500
0	250	250	91410	Copiers	2,386	3,000	614	3,000
0	0	0	91415	Office Equipment Maint	94	0	(94)	0
86	125	39	91420	Office Supplies & Exp	1,348	1,500	152	1,500
0	50	50	91440	Dues/Ed/Subscrip	234	0	366	600
0	0	0	91460	Holiday/Events	1,153	1,400	247	1,400
0	0	0	91480	Recrdng/Filing/Lic/Permit Fees	255	400	145	400
0	0	0	91560	Income Taxes	4,386	4,000	(386)	4,000
0	0	0	91580	Income Taxes-State	2,442	2,000	(442)	2,000
0	0	0	91615	Penalties & Interest	33	0	(33)	0
0	5,000	5,000	91620	Bad Debt	2,278	10,000	7,722	10,000
0	0	0	91660	Miscellaneous Expenses	22	0	(22)	0
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12,366	21,467	9,101		TOTAL ADMIN EXPENSES	204,104	241,800	37,606	241,800
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50,814	45,009	(5,805)		TOTAL EXPENSES	342,032	390,600	48,568	390,600
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(19,528)	(13,961)	(5,567)		NET PROFIT / (LOSS)	49,840	100	49,740	100
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