

March 15, 2011
Annual Board Meeting
Canyon Club Condominiums Owners Association
7:00 p.m. Canyon Club – Clubhouse

AGENDA

- I. Call to Order**
 - A. Verification of a Quorum
 - B. Proof of Notice
 - C. Introduction of Board Members

- II. Ratify Approval of Annual Minutes**
 - A. 2010 Annual Meeting Minutes (March 2010)

- III. Board Report**
 - A. President's Yearly Report
 - B. Treasurer's Yearly Report
 - a. 2009-2010 FY end Balance Sheet and Budget Comparison
 - b. Current Long-Term Reserve Plan
 - C. Maintenance Supervisor's Report
 - D. Architectural Committee Chair's Report
 - E. Social Committee Chair's Report

- IV. Election of Board Members**
 - A. Nominations from the Floor
 - B. Introductions of Candidates/Candidates' Statements
 - C. Vote

- V. Homeowners Open Forum**

- VI. Election Results**

- VII. Drawing for Free HOA Dues**

- VIII. Adjournment**

Canyon Club Homeowner's Association
Annual Board Meeting
March 16, 2010

Attending Board Members:

Lofton Petty – President
Sandy Redman – Treasurer
Jeff Sterkel – Member at Large
Bea Fittler-Totth – Secretary

The meeting was called to order at 7:02 pm by President, Lofton Petty.

Lofton asked for verification of a quorum and proof of notice. The quorum was verified by Fay Rebuelta, Canyon Club's Office Manager. Introductions were made by attendees and the Board.

2009 Annual Meeting Minutes – Bea Fittler-Totth

Bea suggested that attendees read the minutes from the Annual Board Meeting held March 17, 2009 on their own during the meeting. After approximately 5 minutes of reading to themselves, a motion was made and seconded to approve the 2009 Annual Meeting Minutes.

Reports

Presidents Report – Lofton Petty

Lofton thanked the following people for their service this year: Vice President and Social Committee Chairperson, Susan Schubert; Treasurer, Sandy Redman; Secretary, Bea Fittler-Totth; Member at Large, Jeff Sterkel; Maintenance Supervisor, Adam Blake; Assistant Maintenance Supervisor, Robert Chadwick; Part-time Maintenance, Mark Olson; Office Manager, Fay Rebuelta; resident volunteer Corrine Hatlen for chairing the Architectural Committee and performing bi-monthly walks of the property; resident volunteers Alice Carver and Dagmar Litton, for helping Corrine with the walks of the property, distributing newsletters and notices; Patra Attig for helping picking out the flowers and giving us her discount on them; Gwynn Palace for serving on the Board until she had to move because of her work. He apologizes if he missed someone and everyone's help is greatly appreciated.

This year has been a year of change. Our website is finally up and can be found at www.CanyonClubCondos.org. Jeff Sterkel was appointed to the Board when Gwynn Palace had to step down. Board meetings are now held on a bi-monthly basis with special Business meetings as needed. Newsletters are no longer being distributed to everyone's door – they are available on the website or in the mailroom. Most all of this was done to help make things easier for our residents and to keep costs down in these slower economic times.

Lofton spoke of the great residents we have in the community. He also asked that more people attend the Board meetings, as it only 6 evenings out of the year and the board likes to hear owners' valuable thoughts, comments and suggestions. He thanked everyone for attending tonight's meeting.

Budget Report – Sandy Redman

The new budget was mailed by LCM to homeowners in September with their dues increase notice. In your packets is the Balance Sheet and Budget Comparison as of the end of our fiscal year, September 30, 2009. Sandy discussed the financials and Long-Term Plan from 2008-2009, as well as 2009-2010. Our reserve funds are invested in CD's through Merrill Lynch and while we currently have more than \$750,000 in savings, we have a problem with our sewers and repairs will affect our Long-Term plan. An attendee asked if we have enough money to cover the sewer expense and Sandy said that another meeting would be planned to discuss where the money is going to come from for the sewer repair. When Marc Phillips asked how much the repair would be, Sandy explained that remediation after a sewer line break costs twice as much if we wait for each break, rather than repair the lines before a break. The

question the board and community needs to discuss in a separate meeting is how much should be fixed or if we should wait for each break, because we don't know if and when it will occur. Beth Cain expressed concern about a neighbor's water issues; Lofton strongly recommended that each owner contact maintenance ASAP whenever water or sewer issues occur. Jerrilyn Schmidt asked if it's possible to evaluate each line individually, but Adam said the only real way to do so is to hammer it, but then if it breaks, we're forced to fix it right away.

Maintenance Report – Adam Blake

The following are completed or a work in progress:

- Replacement of Hot Tub Heater
- Beginning Seasonal Changeover
- Equipment Maintenance
- Gutter and Downspout Repairs
- Snow Removal & Drainage Management
- Front Porch Lamps
- Fence Repairs
- Drain line clean-outs & plumbing
- New Stair Safety Signs
- Gas Grill in Pool Area currently being repaired
- New Courtyard Signs
- Tree Trimming
- Underground Drainage for Carports – in the early planning/research stages in the hopes that it will alleviate the water and ice issues found in many of our parking areas.
- Seasonal Pool Prep
- Grounds Keeping Contract – currently negotiating with Groundmasters.

He recommended that owners purchase a Water Alarm, a very inexpensive device that can be found at Home Depot. It detects a minute amount of water if a leak should ever occur. Lofton recommended that owners purchase a smoke detector/carbon monoxide detector.

Adam reminded everyone about picking up after their pets, that trash should be placed inside of dumpsters instead of outside the dumpsters, to please not leave trash bags outside of your unit until you're ready to take it to the dumpster, the required written request to/approval by the Architectural Committee to install satellite dishes, the requirement that all vehicles be currently registered and tagged, as well as have a Parking Permit ID# displayed, and the requirement that all vehicles must be moved at least once every 14 days.

Architectural Report – Corrine Hatlen

The main purpose of the committee has been to review requests for any alterations purposed for the exterior of any unit in the complex to confirm they meet the guidelines for the complex prior to their installation. Please feel free to check with the office for the request forms or with any questions. Over a half dozen units upgrading to energy efficient windows/patio doors, as well as several satellite dish installations in the past year. There was also approval for a new window being installed in one of the units. There have also been approvals for storm and security doors, as well as a handicap ramp and walkway railing.

The Board has also requested the committee review the complex and advise of anything that might need attention by the Board or maintenance. A walkabout of the complex is conducted on a bimonthly basis, typically on the third Saturday of the month. Corrine thanked Dagmar Litton and Alice Carver for their steadfastness in their help, as well as Mark Ortiz for his assistance on some of these walks. Everyone is welcome to come on the walkabout, and the next one will be this Saturday, March 20th, at 8:00 a.m. meeting at the mailroom.

Social Committee Report – read by Bea Fittler-Totth for Susan Schubert

The Social Committee mission is to bring together neighbors and home owners to form a community. Several events took place in 2009:

1. Annual Summer Picnic was held, Sunday, June 28. The picnic was attended by more than 140 residents.
2. A Community Yard Sale was held the weekend of July 17 – 19. Many homeowners participated in this event. We hope to make this a yearly opportunity.
3. Holiday Potluck was held on Friday, December 4. Many homeowners joined in this wonderful evening and shared some very delicious food and fun. The Children's event was a success with many unique gingerbread men being created.
4. Annual HOA Meeting – Cookies and beverages are offered as a way to invite and thank all residents prior to the start of the Annual Meeting.

Future plans include a Summer Picnic, Yard Sale, Holiday Potluck (all dates to be scheduled and announced). All events will be announced with postings in the Mail room, and newsletters. Susan thanks all the volunteers who have assisted with these events. Without you, these events would not happen. Volunteers are always welcome and you may contact the office to join in helping at any of the events.

Election of Board Members

There are two available positions on the board, for which current board members have submitted nomination forms. Lofton asked for nominations from the floor, but did not receive any. Since our Bylaws state that a public vote can be called when no more nominations than positions available occur, Lofton called for a unanimous vote, which went unopposed. Jeff commented that the current board is a good group with different opinions, and that he wouldn't want them to agree on everything, because it would not serve the community as well.

General Discussion

Rosie Wagner applauded the Board's work and suggested that the next newsletter offer security tips. Any tips for the newsletter are welcome and can be emailed to Fay, which will be forwarded to Susan. Stu McKnelly asked about where the best place to put a smoke/carbon monoxide detector; six feet from the bedroom is Adam's recommendation. Greg Austin began a discussion of fast driving within the complex; the board has discussed this issue previously, but unable to come to a conclusion, as preventative measures such as speed bumps and alligators tear up the road, resulting in increased maintenance costs and legally, Denver Police cannot enforce road rules on private property.

The drawing was held for the one month free dues and Patra Attig won – Congratulations!

Lofton adjourned the meeting at 8:05 pm.

These minutes are a record to the best of our knowledge of the events. If you have any questions and/or changes, please contact the Canyon Club Office.

**PRESIDENT'S REPORT
ANNUAL MEETING
MARCH 15, 2011**

During the first quarter, after the Annual Meeting, a Business Board Meeting was held on April 12, 2010 regarding the horizontal plumbing lines under all buildings. Those in attendance at the meeting viewed and weighed the options presented to them and a majority vote was made for an assessment to pay for this plumbing project. The project was completed in a timely manor and within budget. This was the first assessment in the history of the complex and hopefully the only one we will need. The second, third and the current quarter, thankfully was business as usual.

It takes a number of people working to keep things in the complex in order. I want to say a big "Thank You" to everyone. The maintenance department, Adam Blake and Robert Chadwick who work hard to help maintain the property and within the allotted budget. Thanks to all those who have helped shovel snow. Fay Rebuelta for managing and keeping things running smooth in the office and keeping minutes during our Board meetings. All our volunteers, Corrine Hatlen for chairing the Architectural and Landscaping committee. Corrine along with Dagmar Litton, Alice Carver, Kevin and Alice Elliott have been performing walks of the community pointing out rule violations and areas that need attention. I also want to again say "Thanks" to all residents who take an interest in our community by attending meetings, helping with flowers and budget planning. We as a Board want to hear what our residents have to say, as this helps us in making Canyon Club a place we all want to call home.

Last, but not least a "Big Thank You" to all my fellow Board Members. Susan Schubert - Vice President and Social Committee. Susan plans our social gatherings, puts together the newsletter and provides great support. Sandy Redman – Treasurer, she keeps track of the figures, budget and investments. Bea Fittler-Toth – Secretary, for all her insight and support. Jeff Sterkel – Member at Large, he has helped keep us on track with the new laws and what is happening in property management. We have all worked together to keep Canyon Club a great place to live.

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	3,156	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								
1,594	2,283	594	71020	Landscape-Contr	13,532	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	93	83	71211	Vehicle - Gas/Mileage	123	1,000	877	1,000
30	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
434	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
30	183	93	91021	Office Supplies/Printing-Accng	1,933	1,200	(733)	1,200

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

SEPTEMBER 30, 2010

CURRENT PERIOD				YEAR TO DATE			ANNUAL	
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
0	166	166	91022	Other Admin - Accounting	1,884	2,000	116	2,000
324	416	82	91040	Legal	2,446	5,000	2,554	5,000
0	0	0	91080	Audit/Review & Tax Prep	1,500	1,300	300	1,300
0	2,583	2,583	91100	Insurance	31,523	31,000	(523)	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	15	15	91275	Payroll DOT	0	200	200	200
207	150	(57)	91345	Uniforms	2,434	1,300	(634)	1,300
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	340,138	378,700	38,562	378,700
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(13,476)	(13,105)	5,629		NET PROFIT / (LOSS)	41,582	0	41,582	0
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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
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
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
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
OTHER ACCOUNTS RECEIVABLE			
11315	Accrued Int Receivable	2,953.71	2,953.71
	TOTAL OTHER RECEIVABLES	0.00	2,953.71
	TOTAL RECEIVABLES	(2,026.06)	2,953.71
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
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
11995	Payroll Clearing	557.37	557.37
	TOTAL ASSETS	101,825.24	885,705.52
LIABILITIES			
CURRENT LIABILITIES			
21110	Accounts Payable	5,314.00	5,314.00
21115	Approved 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

BUDGET COMPARISON

OPERATING FUND

SEPTEMBER 30, 2010

CURRENT PERIOD				YEAR TO DATE				ANNUAL
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	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)
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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	2,650	1,500	1,150	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	3,125	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
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1,441	626	815		TOTAL OTHER OPERATING REVENUE	31,197	28,250	2,947	28,250
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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
333	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
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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
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50	0	(50)		TOTAL EQUIPMENT SYSTEMS	593	100	(493)	100

APPROVED Long Term Reserve Plan for the Fiscal Year 2009-2010
Funds Available October 1, 2009 as of September 30, 2010

Item	Replaces\$	# Years Useful Life	#Years Expended	Total \$ Accumulated	Current Year Expenses	Total Current Accumulated Balance	Required Annual Reserve		
Buildings									
Roofs - All	\$900,000	30	19	\$536,289	\$0	\$536,289	\$35,000		
Painting	\$175,000	10	6	\$103,601	\$0	\$103,601	\$17,500		
Siding/Prepntg repairs	\$50,000	10	6	\$19,332	\$0	\$19,332	\$7,054		
Stairways	\$150,000	40	1	(\$66,156)	\$0	(\$66,156)	\$3,750		
Gutters	\$20,000	20	2	\$2,000	\$0	\$2,000	\$1,000		
HVAC	\$30,000	15	4	\$3,244	\$0	\$3,244	\$2,000		
Electrical	\$15,000	35	1	\$7,690	\$0	\$7,690	\$430		
Grounds									
Fences	\$100,000	30	17	\$53,497	\$0	\$53,497	\$3,333		
Asphalt	\$60,000	10	5	\$18,638	\$0	\$18,638	\$6,000		
Landscaping	\$35,000	15	8	(\$13,329)	\$0	(\$13,329)	\$2,333		
Concrete	\$45,000	5	5	\$16,711	\$0	\$16,711	\$9,000		
Sprinkler System	\$12,500	35	22	\$6,171	\$0	\$6,171	\$350		
Sewer System	\$30,000	35	22	\$114,759	\$107,960	\$6,799	\$860		
Pool									
Pool/Hot Tub	\$50,000	20	3	\$3,311	\$1,170	\$2,141	\$2,500		
Heaters/Pumps	\$10,000	8	5	\$3,680	\$0	\$3,680	\$1,250		
Furniture	\$2,500	10	7	\$718	\$0	\$718	\$250		
Laundry/Mailroom									
	\$12,000	10	1	\$1,200	\$0	\$1,200	\$1,200		
Clubhouse									
	\$66,000	25	5	\$15,948	\$0	\$15,948	\$2,640		
Large Equipment									
Maintenance	\$40,000	15	3	\$1,340	\$0	\$1,340	\$2,700		
Office	\$1,500	4	2	\$1,609	\$0	\$1,609	\$375		
Contingency									
	\$50,000	10		\$4,687	\$504	\$4,183	\$5,000		
Totals				\$1,854,500		\$914,425	\$109,634	\$804,791	\$104,525
Interest Income								(\$20,000)	
Amount To Be Saved 2009-2010 Budget Year								\$84,525	
Actual Savings for 2009-2010 in Budget								\$84,525	
Total in Reserve Account as of 8/31/09:				\$804,425					

Canyon Club Condominiums
Funds Balance Sheet
FEBRUARY 28, 2011

		OPERATING	RESERVES	TOTAL
ASSETS				
CASH				
11100	Cash - Citywide Banks	91,188.19	194.28	91,382.47
11101	Cash - Debt Card	1,419.58		1,419.58
11120	Cash - Merrill Lynch MM 04030		75,664.56	75,664.56
11125	Cash - Merrill Lynch CD Accts		880,000.00	880,000.00
11150	Petty Cash	160.19		160.19
	TOTAL CASH	92,767.96	955,858.84	1,048,626.80
RESERVE TRANSFERS TO BE MADE				
11295	Due (to)/from	(22,083.65)	22,083.65	
11296	Due (To)/From Prior Years	11,499.24	(11,499.24)	
	NET CASH PER FUND	82,183.55	966,443.25	1,048,626.80
ACCOUNTS RECEIVABLE				
ASSESSMENTS RECEIVABLE				
11310	Assessments Receivable	7,190.47		7,190.47
11311	Allowance For Doubtful Acct	(18,950.00)		(18,950.00)
	NET ASSESSMENTS RECEIVABLE	(11,759.53)	0.00	(11,759.53)
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	(11,759.53)	2,953.71	(8,805.82)
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	99,540.68	969,396.96	1,068,937.64
LIABILITIES				
CURRENT LIABILITIES				
11100	Accounts Payable	5,314.02		5,314.02

Canyon Club Condominiums
Funds Balance Sheet
FEBRUARY 28, 2011

	OPERATING	RESERVES	TOTAL
21115	Accrued Property Taxes	750.00	750.00
21120	Pre-Paid Assessments	16,910.71	16,910.71
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	40,574.56	40,574.56
	INSURANCE PROCEEDS		
21155	Unexpended Insurance Proceeds	(5,000.00)	(5,000.00)
	NET INSURANCE PROCEEDS	(5,000.00)	(5,000.00)
	TOTAL LIABILITIES	35,574.56	35,574.56
	FUND BALANCES		
31100	Retained Earnings	117,491.89	937,198.83
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)	(10,988.06)
	Current Earnings	5,691.16	89,382.60
	TOTAL EQUITY	63,966.12	1,033,363.08
	TOTAL LIABILITIES & EQUITY	99,540.68	1,068,937.64

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

FEBRUARY 28, 2011

CURRENT PERIOD			YEAR TO DATE				
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET
REVENUE							
ASSESSMENT REVENUE							
37,555	37,551	4	41100	185,183	185,163	20	448,924
(7,110)	(7,110)	(0)	41101	(35,552)	(35,554)	2	(85,324)
-----				-----			
30,445	30,441	4		149,631	149,609	22	362,700
OTHER OPERATING REVENUE							
0	0	0	41165	0	0	0	20,700
(20)	167	(187)	41180	849	835	14	2,000
24	83	(59)	41200	219	419	(200)	1,000
25	8	17	41220	25	44	(19)	100
0	0	0	41260	20	0	20	0
11	17	(6)	41280	452	85	367	200
270	250	20	41300	823	1,250	(427)	3,000
0	0	0	41330	28	0	28	0
50	83	(33)	41335	400	419	(19)	1,000
-----				-----			
361	608	(247)		2,816	3,052	(236)	28,000
-----				-----			
30,805	31,049	(244)		152,448	152,661	(213)	390,700
EXPENSES							
BUILDING							
859	750	(109)	51025	3,332	3,750	418	9,000
0	42	42	51200	0	210	210	500
0	83	83	51240	0	413	419	1,000
77	458	381	51340	121	2,294	2,173	5,500
0	83	83	51440	0	419	419	1,000
84	125	41	51460	420	625	205	1,500
0	42	42	51470	(94)	210	304	500
-----				-----			
1,921	1,583	562		3,778	7,927	4,149	19,000
EQUIPMENT SYSTEMS							
0	0	0	61050	0	100	100	100
-----				-----			
0	0	0		0	100	100	100
RECREATION FACILITIES							
5	0	(5)	61560	152	200	48	1,000
(5)	0	5	61580	0	0	0	0
0	0	0	61600	0	0	0	2,000

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

FEBRUARY 28, 2011

CURRENT PERIOD				YEAR TO DATE			
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	ANNUAL BUDGET
0	42	42	61660	34	210	176	500
Recreation Equipment							
0	42	42		186	410	224	1,500
TOTAL REC FACILITIES							
GROUND							
0	0	0	71020	3,388	4,000	612	16,000
Landscape-Contr							
0	0	0	71040	583	1,250	667	5,000
Landscape-Other							
0	167	167	71056	0	835	835	2,000
Concrete & Asphalt							
111	100	(11)	71060	111	300	189	300
Fence							
0	0	0	71100	0	0	0	500
Sprinklers							
1,803	500	(1,303)	71120	2,247	2,500	253	2,500
Snow Removal							
0	50	50	71205	(301)	250	551	600
Security							
1,255	67	(1,188)	71210	1,302	335	(967)	800
Vehicle							
328	83	(245)	71211	387	419	32	1,000
Vehicle - Gas/Mileage							
(219)	0	219	71212	80	0	(80)	0
Equipment - Gas*****USE 71211							
0	42	42	71215	40	210	170	500
Equipment-Repair							
0	42	42	71216	134	210	76	500
Equipment Rental							
0	42	42	71220	(417)	210	627	500
Grounds Equipment							
3,278	1,093	(2,185)		7,555	10,519	2,964	30,200
TOTAL GROUND							
UTILITIES							
3,130	3,359	229	81020	12,409	17,854	5,445	38,000
Gas/Electric							
1,673	2,917	1,244	81040	11,387	14,585	3,198	35,000
Water/Sewer							
0	0	0	81080	0	0	0	11,000
Storm Drains							
1,030	1,000	(30)	81100	5,231	5,000	(231)	12,000
Trash Removal & Recycle							
5,833	7,276	1,443		29,027	37,439	8,412	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	3,875	3,875	0	9,300
Management - Accounting							
126	133	57	91021	1,236	919	(317)	2,200
Office Supplies/Printing-Actng							
0	167	167	91022	918	835	(83)	2,000
Other Admin - Accounting							
24	417	393	91040	1,070	2,085	1,015	5,000
Legal							
0	1,300	1,300	91080	1,900	1,800	(100)	1,800
Audit/Review & Tax Prep							
0	772	772	91100	27,230	29,596	2,315	35,000
Insurance							
0	500	500	91102	0	2,500	2,500	6,000
Ins-Deductible/Claims							
3,759	10,542	1,783	91220	48,206	52,710	4,505	126,500
Salaries							

CANYON CLUB CONDOMINIUMS

BUDGET COMPARISON

OPERATING FUND

FEBRUARY 28, 2011

CURRENT PERIOD			YEAR TO DATE				ANNUAL	
ACTUAL	BUDGET	VARIANCE		ACTUAL	BUDGET	VARIANCE	BUDGET	
1,009	1,167	158	91235	Payroll Taxes	4,352	5,835	1,483	14,000
(610)	500	1,110	91265	Payroll Insurance Workers Comp	1,001	2,500	1,499	6,000
131	158	27	91270	Payroll Processing	737	794	57	1,900
227	125	(102)	91345	Uniforms	1,126	625	(501)	1,500
0	83	83	91350	Contract Labor	960	419	(541)	1,000
0	0	0	91355	Contract Labor - Pool	0	0	0	1,200
353	417	64	91400	Telephone/Pagers/Answer Svc	2,227	2,085	(142)	5,000
0	42	42	91407	Computer	0	210	210	500
182	250	68	91410	Copiers	911	1,250	339	3,000
39	125	86	91420	Office Supplies & Exp	358	625	267	1,500
0	50	50	91440	Dues/Ed/Subscrip	30	250	220	600
14	0	(14)	91460	Holiday/Events	687	700	13	1,400
200	0	(200)	91480	Recrdng/Filing/Lic/Permit Fees	200	0	(200)	400
0	4,000	4,000	91560	Income Taxes	4,386	4,000	(386)	4,000
642	2,000	1,358	91580	Income Taxes-State	2,442	2,000	(442)	2,000
33	0	(33)	91615	Penalties & Interest	33	0	(33)	0
0	0	0	91620	Bad Debt	2,278	0	(2,278)	10,000
-----				-----				
11,905	24,073	12,168		TOTAL ADMIN EXPENSES	106,211	115,613	9,402	241,800
-----				-----				
22,036	34,067	12,031		TOTAL EXPENSES	146,757	172,008	25,251	390,600
-----				-----				
8,769	(3,018)	11,787		NET PROFIT / (LOSS)	5,691	(19,347)	25,038	100
=====				=====				

**DRAFT Long Term Reserve Plan for the Fiscal Year 2010-2011
Funds Available October 1, 2010 as of 3/15/2011**

<u>Item</u>	<u>Replace\$</u>	<u># Years Useful Life</u>	<u>#Years Expended</u>	<u>Total \$ Accumulated</u>	<u>Current Year Expenses</u>	<u>Total Current Accumulated Balance</u>	<u>Required Annual Reserve</u>
<u>Buildings</u>							
Roofs - All	\$900,000	25	20	\$572,289	\$0	\$572,289	\$36,000
Painting	\$175,000	10	7	\$123,434	\$0	\$123,434	\$17,500
Siding/Prepntg repairs	\$50,000	10	7	\$30,136	\$0	\$30,136	\$7,054
Stairways	\$150,000	40	2	(\$62,406)	\$0	(\$62,406)	\$3,750
Gutters	\$20,000	20		\$3,000	\$0	\$3,000	\$1,000
HVAC	\$30,000	15	5	\$5,244	\$0	\$5,244	\$2,000
Electrical	\$15,000	35		\$8,120	\$0	\$8,120	\$430
Carports	\$100,000	40		\$2,500	\$0	\$2,500	\$2,500
<u>Grounds</u>							
Fences	\$100,000	30	18	\$56,830	\$0	\$56,830	\$3,333
Asphalt	\$60,000	10		\$18,638	\$0	\$18,638	\$6,000
Landscaping	\$35,000	15		(\$10,996)	\$0	(\$10,996)	\$2,333
Concrete	\$45,000	5		\$16,711	\$0	\$16,711	\$9,000
Sprinkler System	\$12,500	35		\$6,171	\$0	\$6,171	\$350
Sewer System	\$30,000	20		\$8,299	\$0	\$8,299	\$1,500
<u>Pool</u>							
Pool/Hot Tub	\$50,000	20	3	\$4,641	\$0	\$4,641	\$2,500
Heaters/Pumps	\$10,000	8		\$3,680	\$0	\$3,680	\$1,250
Furniture	\$2,500	10	7	\$718	\$0	\$718	\$250
<u>Laundry/Mailroom</u>							
	\$12,000	10	1	\$2,400	\$0	\$2,400	\$1,200
<u>Clubhouse</u>							
	\$66,000	25	5	\$15,948	\$0	\$15,948	\$2,640
<u>Large Equipment</u>							
Maintenance	\$40,000	15		\$4,040	\$0	\$4,040	\$2,700
Office	\$1,500	4		\$1,984	\$0	\$1,984	\$375
<u>Contingency</u>							
	\$50,000	10		\$7,313		\$7,313	\$5,000
Totals	\$1,954,500			\$892,096	\$0	\$892,096	\$108,665
Interest Income							(\$20,000)
Amount To Be Saved 2009-2010 Budget Year							\$88,665
Actual Savings for 2009-2010 in Budget							\$84,525
Total in Reserve Account as of 10/1/10:	\$892,096						

Maintenance Report – March 08, 2011

Since last year at this time we have done many projects and improvements throughout the property. The most significant was the replacement of the horizontal sewer lines in the crawlspaces of the buildings. We have also completed additional work with the mulch to rock conversion in areas along the streets, repaired many areas of the property which were in need, and kept up with the daily duties of keeping the appearance of the grounds.

The last Annual meeting brought to light some issues with rain-gutters on the fronts of the buildings, trash issues, striping lane markers at the entrance, and issues with traffic/speed control. All of these issues have been looked into, and some corrected. At this time, the cost to add gutters to the entire perimeter of the buildings is unfeasible with other large costs such as new roofs and painting looming in the coming years. Trash issues have been an ongoing discussion through the past year, and options are still being explored. Again, cost and efficiency is the biggest concern with changing our dumpster situation. The entrance has been striped, and will likely be done annually or bi-annually as needed. In addition, we are looking into repainting the fire-lanes, parking areas, and steps again this year. The traffic/speeding issue has always been a big topic of discussion, and solutions continue to involve major costs. The best solution is for everyone to be respectful of the community and those in it by abiding by the 10 MPH speed limit.

A few other issues which have been presented through the year are:

- A clearer definition on the pool/spa rules and new signs being posted. – *This is currently in the works to be completed before the pool opens this season.*
- Front porch lights constantly needing replaced. – *We currently have two courtyards participating in a test phase of different bulb options which will not only save money, but also save energy as well. One test phase is running LED light bulbs, and the other is testing CFL (Compact Fluorescent Lamp) bulbs.*
- Fences in need of repair. – *The Architectural Committee concentrated on this area with January's walk-thru. We are currently evaluating the list and adding to it as needed. Split, missing, and broken pickets are being scheduled for repair.*
- Carport Clean-outs – *In the fall the grounds keeping contractor when through each of the carports to blow-out and clean-up debris. We are planning a thorough cleaning again in the spring. Notices will be posted to have vehicles cleared out on days of cleaning. This will be a phased project as it was in the fall.*
- Purchase of a power-washer – *Units have been priced and discussion continues on moving forward with such a purchase. Having a power-washer would help with many things including striping old paint, striping the fences for a renewed look, cleaning out dumpster and parking areas, cleaning sidewalks etc.*

Anytime you notice something on the property that you feel needs attention, please do not hesitate to call or email Adam in the Maintenance Office, or Fay in the Main Office. Information is also available online at the community website: www.canyonclubcondos.org. This site provides updates, member documents such as Arch request forms, Rules & Regulations, floor plans of units, as well as a wealth of other information. Recently, I also started a Facebook page for maintenance. This is just another way we can send out notifications and reminders to the community. We can be found by typing “Canyon Club-Maintenance” into your Facebook.com search bar. If you are smartphone user, as I am, this is a great way to stay updated.

I would like to take a second to recognize a few community members who make a BIG difference in helping the Maintenance Department. First, Robert Chadwick, who not only works in maintenance but is an owner/resident here as well. His pride for Canyon Club comes through everyday in his work. Corrine Hatlen, Dagmar Litton, Alice Carver, and all those who have attended the Arch walks. Chris Guiver, Mark Olson, Kurt Rappel, and Ronnie Villanueva for helping us with the snow removal. All our community volunteers truly make our job easier.

Lastly, I wanted to mention that we will be adding a seasonal staff member to Maintenance for the summer season. I am hoping to have hiring done and an additional body in place by the end of April. If you are interested, or know someone who may be, please contact Adam for additional information. We will also be looking for volunteers to assist with the planting of our beautiful flowerbeds. We provide everything needed, and the extra help is greatly appreciated! Scheduling for the flower planting will be posted in early April.

Thank you,
Adam Blake
Maintenance Superintendent



Search for us on facebook.com
“Canyon Club-Maintenance”

Architectural and Landscape Committee Report

March - Annual Report 2010/2011

The committee's main purpose at this time has been to review requests for any alterations purposed for the exterior of any unit in the complex. This is to confirm they meet the architectural guidelines prior to their installation. Please feel free to check with the office, the condominium website or maintenance website for the request forms or with any questions.

The main requests continue to be for installation of energy efficient windows/patio doors, storm and security doors, as well as satellite dish installations. I'd like to remind the residents that satellites not only require pre-approval but maintenance must be consulted on the placement and proper installation.

As technology advances, we anticipate requests for items not covered specifically by the current architectural guidelines, such as a recent request to install a microwave dish for internet access. Any such request will be reviewed for the least possible impact on the appearance to the complex, and its proper installation in accordance with the spirit of the guidelines.

If anyone is interested in joining the committee, please contact Fay at the office with your contact information and I will follow up. We always welcome volunteers to assist our community on this committee or any of the other committees that handle the various functions for the Canyon Club Condominium Association.

A secondary function of the committee is to review the complex for anything that might need attention by the Board or maintenance. A walkabout of the complex is conducted on a bimonthly basis, typically on the third Saturday of the month, and a report is submitted to the Board, to Adam and to the office. I would like to thank Alice Carver as well as Kevin and Alice Elliott for their assistance, but a very big thank you to Dagmar Litton for her faithfulness in attending the walkabouts come rain, snow, sickness and sunshine.

Due to a work commitment this month, the walkabout will be pushed back to Saturday, March 26th. We usually gather about 9:00 a.m. at the mailroom but watch for a notice there to confirm the time.

As always, if you cannot join the walkabout, but notice anything in the complex that needs repair or attention, please contact the office or maintenance.

Submitted by Corrine Hatlen

Social Committee Report

Susan Schubert – Chair, Vice President – CCHOA Board of Directors

The Social Committee mission is to bring together neighbors and home owners to form a community.

The Social Committee held several events in 2010, they were:

1. Annual Summer Picnic was held, Sunday, June 27. The picnic was attended by more than 100 residents.
2. Holiday Potluck was held on Friday, December 10. Many homeowners joined in this wonderful evening and shared some very delicious food and fun.
3. Annual HOA Meeting – Cookies and beverages are offered as a way to invite and thank all residents prior to the start of the Annual Meeting.

Future plans include:

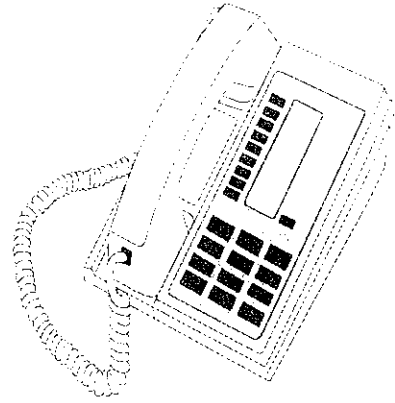
1. Summer Picnic will be scheduled and announced
2. Yard Sale will be scheduled and announced
3. Holiday Potluck
4. Community Rejuvenation – several days will be planned and volunteers will be invited to assist with everything from refreshments to planting and more

All events will be announced with postings in the Mail room, and online.

I wish to thank all of the volunteers who have assisted with these events, without you, these events would not happen. Volunteers are always welcome and you may contact the office to join in helping at any of the events or share ideas for future community events.

Submitted
March 2011
Susan Schubert

**CANDIDATE APPLICATION
BOARD OF DIRECTORS
CANYON CLUB CONDOMINIUMS**



NAME (NOMINEE) Susan Schubert

PROPERTY ADDRESS 6495 Happy canyon Rd 167

HOME PHONE # 303.753.9784

WORK PHONE # 303.397.7874

STATEMENT OF QUALIFICATIONS

Please include a statement for publication with no more than 150 words to residents that contain any background information, (educational background, work/travel experience) you feel should be considered by the voters.

I have lived at Canyon Club and owned various units since 1994. I have enjoyed being a member of the Social and Architectural committees. I have been an active member of the Board of Directors for multiple terms serving in several positions. I enjoy working with and for Canyon Club homeowners and wish to continue serving on the Board. I want Canyon Club to be considered a great community by current and prospective homeowners. I believe that as a Board and community we can create a true home for those that live here.

I have worked for MGMA for 16 years, 9 months and I am currently a Sr Account Manager leading a team of 8 individuals in a department responsible for \$9 Million in net revenue yearly.

My passions include travel, cooking, art and family. I enjoy challenges as much as successes and most importantly I am proud to call Canyon Club home.

Signed Susan J. Schubert Date 3/10/2011

**PLEASE RETURN THIS APPLICATION BY MARCH 9, 2011.
RETURN TO: CANYON CLUB CONDOMINIUM ASSOCIATION
6495 HAPPY CANYON RD. # 176
DENVER, CO. 80237**