

CONTINENTAL RANCH COMMUNITY ASSOCIATION
FINANCE COMMITTEE
MINUTES MAY 13, 2009

Due to the resignation of the Chairman Jim Susa, Gerrie Crawford called the meeting to order at 7:05 PM. Committee members Debbie Budd, Dale Henson, Jennie Oliver and Harlan Quinn were present and represented a quorum. Mary Chaffin submitted her resignation from the committee on Wednesday, May 13, 2009. Also in attendance were Board members Chuck Stead and Colin Cordell. The Finance Committee regrettably accepted the resignations of Jim Susa and Mary Chaffin.

Action: J. Oliver moved Debbie Budd be the Chairperson with Dale Henson as the Co-Chair. Motion was seconded by H. Quinn. Motion passed unanimously.

Action: J. Oliver moved to accept the minutes for March 11, 2009 as written and distributed. H. Quinn seconded the motion. Motion passed unanimously.

The Committee discussed the March 2009 Financials. The financials show an actual deficit of \$77,549.54 for the month which is smaller the budgeted deficit of \$102,956.48. The actual a year-to-date surplus of \$168,247.97 is larger than the budgeted amount of \$86,702.60. The balance sheet shows \$101,071.69 in the operating account, \$495,981.50 in other accounts and \$650,000 in US Treasury Bills.

Action: D. Henson moved to recommend the approval of the March 2009 financial statements to the Board. J. Oliver seconded the motion. Motion passed unanimously.

The Committee discussed the April 2009 Financials. A question was raised on how the YTD figure for income of Late Fees could change from one month to the next without any amount in the current month column. Another question raised was why previous month YTD income plus current month income does not equal YTD for the current month. This discrepancy also occurs in many of the expense accounts as well. Gerrie will investigate and the committee will ask the auditor. The April 2009 financials show an actual deficit of \$101,325.51 for the month which is larger the budgeted deficit of \$96,456.48. The actual a year-to-date surplus of \$50,883.57 is larger than the budgeted deficit of \$9,753.88. The balance sheet shows \$287,740.96 in the operating account, \$474,625.98 in other accounts and \$650,000 in US Treasury Bills.

Action: J. Oliver moved to recommend the approval of the April 2009 financial statements to the Board. H. Quinn seconded the motion. Motion passed unanimously.

The Committee discussed the March presentation by Anne Dill from Community Association Bank. There are several questions regarding the charges and benefits to the Association. The management company was going to communicate with another

association using CAB. Further action was delayed until more information is received and the 2009-2010 budget process is complete.

The Committee acknowledged the receipt of budgets from some of the committees. Stratford Management will combine all budgets and forward the first draft to the committee prior to their next meeting. Dale volunteered to do an Excel spreadsheet comparing several years to aid the committee is reviewing the requests. Gerrie agreed to send him the needed information.

Gerrie informed the Committee the Audit was completed on time. The Tax return has been sent. No additional quarterly estimated payments need to be made for the first two quarters as there was enough carried forward in the account. The Committee set a meeting with the auditor for Tuesday, May 19, 2009 at 6:30 PM in the Conference Room at Windmill Park.

The Committee agreed to meet monthly until the 2009-2010 Budget is approved by the Board. The next meeting is scheduled for June 15, 2009 at 7:00 PM in the Community Center.

The Committee discussed the progress on dues collection. Gerrie indicated the current balance in the National Operating Account was over \$389,000.00. May 15, 2009 is the last day to pay assessments before late charge is attached.

Action: Motion to recommend to the Board to move \$100,000.00 form the National Bank Operating Account to the Alliance Money Market Account and \$100,000.00 from the National Bank Operating Account to the M & I Money Market. The motion was made by H. Quinn and seconded by D. Henson. Themotion passed unanimously.

The meeting was adjourned on a motion from J. Oliver and a second from H. Quinn.