

CONTINENTAL RANCH COMMUNITY ASSOCIATION
FINANCE COMMITTEE
MINUTES JULY 8, 2009

The Finance Committee meeting was called to order by Debbie Budd, Chairperson at 7:05 PM on Wednesday, July 8, 2009 at the Community Center. Committee members Debbie Budd, Jenny Oliver, Dale Henson, and Harlan Quinn were present and represented a quorum. Also in attendance were John Lambert, Board liaison, and Gerrie Crawford, Stratford Management.

Action: J. Oliver moved to accept the minutes for June 10, 2009 as written and distributed. D. Henson seconded the motion. Motion passed unanimously.

The Committee discussed the June 2009 Financials. The financials show an actual deficit for the month of June of (\$115,603.04) which is greater than the budget projected deficit of (\$96,456.48). The actual a year-to-date surplus of \$420,392.04 is larger than the budget projected amount of \$385,828.16. The balance sheet shows \$170,845.94 in the operating account, \$640,728.09 in money markets and CDs and \$650,000 in US Treasury Bills.

Gerrie requested a motion to allow her to correct three accounts under Facility Expense: Reserve Expense Activity, Community Center Improvement and Community Relations. Amounts should be shown in other locations. Before approving the action, the Committee requested a report showing dates, amounts and reasons for expenditures.

The remainder of the meeting was working on the budget. Mr. Lambert requested a balanced budget with no increase in dues. Several items submitted by committees have been reduced as well as suggestions from management on other reductions. At the end of the session, the operating budget had a small surplus. This did not allow for any transfers to Reserves or funding any capital or reserve expenses.

The meeting adjourned about 9:30 PM

Respectfully submitted,
Debbie Budd