

CONTINENTAL RANCH COMMUNITY ASSOCIATION
FINANCE COMMITTEE
MINUTES JULY 31, 2009

The Finance Committee meeting was called to order by Debbie Budd, Chairperson at 10:00 AM, Friday, July 31, 2009 at the Community Center. Committee members Debbie Budd, Jenny Oliver, Dale Henson, and Harlan Quinn (joined us at 11:00 AM) were present and represented a quorum. Also in attendance were John Lambert, Board liaison, and Gerrie Crawford, Stratford Management.

The purpose of the special meeting was to rework the Budget in an attempt to maintain the dues at the reduced level of \$277 allowing for a Reserve contribution of \$60,000.

The first was discussion on the Reserve Fund Investment Policy and the status of the amount actually in the Reserve Account. There are several different amounts stated as well as percent funded. All agreed that a project for the next year is to sort out the info and begin the keeping of an accurate record.

The remainder of the meeting was a discussion of the request of the Board to provide an alternate budget with the assessment remaining at \$277.

Dale moved to present the alternate budget showing dues remaining at \$277, the income at \$1,286,073, operating expenses at \$1,226,073, a contribution toward Reserves of \$60,000 for a balanced operating budget with reserve capital expenses of \$202,000.

The motion was seconded and passed.

The Committee also requested Gerrie get bids for a full Reserve Study from three companies including Association Reserves, Inc. The bids should include a full study, a meeting with the Finance Committee and Board for discussion, and a plan for the CRCA to meet their responsibilities.

There being no further business, the meeting adjourned at 11:30 AM.

Respectfully submitted,
Debbie Budd