

CONTINENTAL RANCH COMMUNITY ASSOCIATION  
FINANCE COMMITTEE  
MINUTES OCTOBER 14, 2009

The Finance Committee meeting was called to order by Debbie Budd, Chairperson at 7:00 PM on Wednesday October 14, 2009 at the Windmill Park Office. Committee members Debbie Budd, Dale Henson, Jenny Oliver, and Harlan Quinn were present and represented a quorum. Also in attendance were John Lambert, Board liaison, Dale De Mon, Manager and Denise Dadasiewicz, Bookkeeper from HOA Management Solutions, and Anne Dill, guest from Community Association Banc.

**Action: J. Oliver moved to accept the minutes for September 16, 2009 as written and distributed. H. Quinn seconded the motion. Motion passed unanimously.**

The order of the agenda was changed to allow Anne Dill from Community Association Bank to explain the services available through the Bank.

The committee reviewed and discussed the financial statements for September but cannot recommend acceptance by Board because the accounts have not been reconciled.

John reported the Board had approved the Reserve Study Proposal by an action in lieu. Dale will schedule a meeting with Association Reserves for Committee and Board members. The purpose of the meeting is to understand, in advance, what items are included in the study and express concerns about items not appearing in the previous study.

The Certificate of Deposit at Vantage West will expire November 16. The placement of the money will be addressed at the next meeting. The Committee needs to address the Treasury Direct Account as we are receiving no income from this account.

The Board approved, by action in lieu, the motion to establish a separate account for the balance of the Sunflower Light Mitigation settlement.

**Action: J. Oliver moved to place the remaining principal from the Sunflower Light Mitigation settlement in a 6 month CD at Community Association Banc. The accrued interest and interest earned will be deposited in CRCA Operating Account. Harlan Quinn seconded the motion. Motion passed two votes in favor and one opposed.**

Dale is currently pursuing three bids for the annual audit. These will be presented at the November meeting.

**Action: J. Oliver moved to move the CRCA Operating Account to Community Association Banc. Dale Henson seconded the motion. It passed unanimously.**

Rationale: Community Association Bank provides services allowing CRCA members more options in paying assessments. They also provide a direct download daily to VMS (computer program). This saves time and provides more accuracy than data entry by office personnel.

**Action: D. Henson moved to establish a Money Market Account using the 6 month special interest of 1.85% for the first six month. This account will act as a sweep account for the Operating Fund Account at Community Association Banc. H. Quinn seconded the motion which passed unanimously.**

HOA Solutions requested payment to them occur on the 10<sup>th</sup> and 20<sup>th</sup> of each month. There nothing in the contract about when payment is to be made, only the amount per month. The Committee sees no problem with twice a month payments and does not feel this operational issue requires a Board action.

There being no further business, J. Oliver moved to adjourn with a second from H. Quinn.

The meeting adjourned at 8:50 PM.

Respectfully submitted,  
Debbie Budd