

CONTINENTAL RANCH COMMUNITY ASSOCIATION
FINANCE COMMITTEE
MINUTES NOVEMBER 11, 2009

The Finance Committee meeting was called to order by Debbie Budd, Chairperson at 7:00 PM on Wednesday, November 11, 2009 at the Windmill Park Office. Committee members Debbie Budd and Harlan Quinn were present. Also in attendance were, Chuck Stead, Board liaison, Board President, Dale De Men, Manager and Fran, Bookkeeper from HOA Management Solutions. Dale Henson was excused. Arunesh Mohan was in attendance as a prospective member.

A quorum was not present with only two members in attendance. In order to conduct business, John appointed Arunesh Mohan to the Finance Committee. A quorum of three was present.

Debbie Budd, Dale Henson, Arunesh Mohan, Jenny Oliver and Harlan Quinn have agreed to serve on the Finance Committee for fiscal year 2009-2010. Chairperson and Vice Chairperson will be elected at the next meeting.

Action: Harlan Quinn moved to accept the minutes for October 14, 2009 as written and distributed. A. Mohan seconded the motion. Motion passed unanimously.

The September Financials were reviewed with a few questions. October Financials were not available to review. An income statement showing deposits in the amount of \$349,521.08 was presented but not classified by account. A statement showing expenses of \$94,655.28 were distributed listing vendor and amount. As soon as VMS is functioning, the October entries will be made and statements will be generated. Dale is to compile a list of the Bank Accounts and the balance as of October 31, 2009.

The Sunflower Light Mitigation Fund has been established at Community Association Bank. The Operating Account has not yet been transferred to Community Association Bank but will when VMS is running.

The Reserve Study will be completed by January 4, 2010. Association Reserves will be on site the first part of December to meet with us and survey new or missing items. This will be an update at the reduced amount and will include any items missed previously.

Vantage West CD of \$108,846.25 expires on November 16, 2009. The \$200,000 Treasury Direct Investment will expire November 19, 2009. The Committee discussed trying to find higher rates and moving the Treasury money into CD's. Committee members will investigate rates available and make a suggestion to

the Board. Time is of the essence so the Board will need to take action without action from the Finance Committee.

Two bids for the audit were given to the Committee. A third bid is needed for the Committee to be able to take action.

The Finance Committee meeting date, 2nd Wednesday of the Month, has been taken by the Board. After discussion, the Committee agreed to meet on the 2nd Thursday each month at 6:00 PM unless the time creates a problem for those not present. Because a 30 day notice is required for a regular meeting, one will be scheduled for each month and then cancelled if there is no business.

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

The meeting adjourned at 7:20 PM.

Respectfully submitted,
Debbie Budd