

CONTINENTAL RANCH COMMUNITY ASSOCIATION  
FINANCE COMMITTEE  
MINUTES DECEMBER 10, 2009

The Finance Committee meeting was called to order by Debbie Budd, Chairperson at 6:30 PM on Thursday, December 10, 2009 at the Windmill Park Office. Committee members Debbie Budd, Dale Henson, Jenny Oliver and Harlan Quinn were present. Arunesh Mohan was excused. Also in attendance were, Chuck Stead, Board liaison and Dale De Men, Manager. A quorum was present.

**Action: Harlan Quinn moved to accept the minutes for November 11, 2009 as written and distributed. D. Budd seconded the motion which passed.**

The Committee reviewed the year end expense report showing Stratford's balances through September 30, 2009 and HOA Management Solutions balances for October 30, 2009. The AP Expense Register and AP Check Register for October 2009 were also provided. Bank statements for all accounts were presented as well. November expenses are currently being entered into VMS so a report was not available. The plan is to become current on the expense side of the reports by the January meeting. No income report was presented.

The Vantage West CD expired on October 16, 2009 not November 16, 2009 as we believed. It was automatically reinvested because CRCA took no action in October. The penalties to withdraw the CD were significant so the money was left at Vantage West until the renewal time in April. The US Treasury Direct investment of \$200,000 was deposited into the National Operating Account. The Board approved investing it in Met Life Bank as soon as the account can be opened. The \$350,000 investment will be due January 21, 2010. It has taken over a month to open a new account at Met Life Bank so Management requested a decision be made well in advance of the receipt of the money on January 21, 2010.

**Action: J. Oliver moved to invest the \$350,000 as follows: \$250,000 in a 6 month CD at State Farm and \$100,000 in a 6 month CD at Southern Arizona Community Bank. D. Henson seconded the motion which passed.**

The meeting with Association Reserves is scheduled for Wednesday, December 16, 2009 at 9:00 AM at the Windmill Park Office. This will be an on site update rather than a new Reserve Study. D. Henson will resend his email from this summer listing the concerns about the previous study and items not on the report. This will be our opportunity to receive answers to our many questions.

Management has only been able to obtain two bids for the audit. Several firms declined to submit a bid. Mitchell & Roediger has done the audit and tax return for several years. Their bid was \$9,750 to \$10,500 for the audit plus \$500 to \$600 for the tax return. The second bid is from J. Todd Lundering in the amount of \$6000 for the audit and \$500 for the tax return. Both bids are estimates based on receiving cooperation from the Management Company.

**Action: D. Henson moved the Committee recommend the Board contract with J. Todd Lundering for the audit and tax return preparation for the fiscal year November 1, 2008 thru October 30, 2009. The motion received a second from J. Oliver and passed.**

The Board approved all committee members from the previous year be appointed for this current year.

**Action: H. Quinn moved Debbie Budd be elected as Chairperson. J. Oliver seconded the motion which passed.**

**Action: J. Oliver moved Dale Henson be elected as Vice-Chairperson. H. Quinn seconded the motion which passed.**

The Committee discussed the meeting time. It was agreed to set the meetings as the second Thursday of each month at 6:30 PM. The meeting will be held at the Windmill Park Office. A meeting will be scheduled for each month but the Committee reserves the option to cancel the meeting if there is no business.

There being no further business, the meeting was adjourned at 8:00 PM.

Respectfully submitted,  
Debbie Budd