

CONTINENTAL RANCH COMMUNITY ASSOCIATION
FINANCE COMMITTEE
MINUTES January 14, 2010

The Finance Committee meeting was called to order by, Dale Henson Chairperson at 6:35 PM on Thursday, January 14, 2010, at the Windmill Park Office. Committee members Dale Henson, Jennie Oliver, Harlan Quinn and Aiunesh Mohan were present. Debbie Budd, 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 inquired about the Reserve Study, reviewing issues as to why a full study was not ordered and questions about comingling of accounts.

The committee also discussed the need for so many forms being supplied at these sessions and suggested that the only items needed would be the following: Balance Sheet, Check Register, Income statement, AP Expense Register, Receivables and Bank statements. If delinquent accounts are supplied, no names should be on the statements.

Harlan Quinn began a discussion of the budget reviewing items and the question arose as to why the cost of an annual audit was not in the current budget. It was also suggested that a more accurate budget could be formed if the committee was provided financial breakdowns for the past couple years.

Action: Harlan Quinn made the motion to accept the financials and check with the Board. Aiunesh Mohan seconded the motion which was passed.

Chuck Stead stated the Budget needs to be in the Board Books.

The committee decided to defer the review the December accounts to the February Meeting.

The committee was then informed that Discover Bank CD for commercial accounts is .8% causing a discussion on a new location to invest this portion of funds(\$100,000) maturing in the Treasury Direct Account on January 21, 2010.

Action: Harlan Quinn made the motion to redirect the money that was allocated to Discover Bank, allowing it to remain in the National Bank Account until a new location can be determined, Jennie Oliver seconded the motion and it was passed.

The Treasury direct account that is maturing on February 4, 2010 was discussed and it was decided that these funds may be direct to a Chase Bank Money Market account. Fran Burke is to research the interest rate and inform the committee of her findings before a decision is to be made.

The Vantage West CD was also discussed and the committee will suggest alternative investment suggestions at the next meeting.

The committee's review of a letter from Dale De Men regarding November and December Delinquencies and CRCA Collections Policies containing, the attorney, Clint Goodman's suggestions that the debt becomes equal to one year's assessment before turning over to collections caused the following action.

Action: Motion was made to modify the collection policy to those suggested by Clint Goodman in the letter dated January 14, 2010.

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

Respectfully submitted,
Francine Burke