

CONTINENTAL RANCH COMMUNITY ASSOCIATION
FINANCE COMMITTEE
MINUTES FEBRUARY 11, 2010

The Finance Committee meeting was called to order by Debbie Budd, Chairperson at 6:30 PM on Thursday, February 11, 2010 at the Windmill Park Office. Committee members Debbie Budd, Dale Henson and Harlan Quinn were present. Arunesh Mohan and Jennie Oliver were excused. Also in attendance were, Chuck Stead, Board liaison and Dale De Men, Manager, Fran Burke, Bookkeeper. Sandy Padilla and Carol Altman attended as guests. A quorum was present.

Action: Dale Henson moved to accept the minutes for January 14, 2010 as distributed. H. Quinn seconded the motion which passed.

The Balance Sheets for December and January were reviewed. The Stratford Operating Account will be closed as soon as all the Treasury Direct money has been reinvested. As of January 31, 2010 there was \$380,327.48 with \$30,327.48 being operating account funds. Another \$100,000 was deposited from Treasury Direct into Stratford account since January 31 making the current balance \$480,327.48.

Action: H. Quinn moved \$200,000 be moved from the Stratford Operating Account into a Compass Money Market Account for 3 months at a rate of 1% or higher. D. Henson seconded the motion which passed.

Action: H. Quinn moved \$250,000 be transferred from the Stratford Operating Account into a one year CD at State Farm Bank at 1.5% interest or to Bank of Tucson at 1.21% if State Farm Rate is not a commercial rate. D. Henson seconded the motion which passed.

Community Association Bank Certificate of Deposit will mature on March 2, 2010, before the next meeting. Discussion centered on the need for some liquidity of Reserves moneys to cover the expenses planned for the remainder of the year.

Action: D. Budd moved the Community Association Bank CD funds be place into the M & I Money Market Account or the Alliance Money Market Account, whichever is paying the highest rate. H. Quinn seconded the motion which carried.

The Committee agreed to reduce the paperwork needed. The future packets will contain the Balance Sheet, Budget Comparison with Codes, the AP Expense Register and only bank statements with current activity.

The Audit is progressing. He will be on site to spot check some items. An extension for filing of the tax returned has been filed.

The Board and Finance Committee need to give some guidance to the direction the Reserves need to go. There will be a joint meeting on Thursday, February 25, 2010 at 6:30 PM in the Windmill Office.

S. Padilla and C. Altman were asked if they were interested in joining the Committee. They asked for a day to consider their answer. The Committee reminded them that would be another month for approval.

Action: H. Quinn moved to recommend the Board approve Sandy Padilla and Carol Altman to become members of the Finance Committee. D. Henson seconded the motion which carried.

The next meeting is Thursday, March 11, 2010 at 6:30 PM in the Windmill Office.

There being no further business, the meeting was adjourned at 8:15 PM.

Respectfully submitted,
Debbie Budd