

**CONTINENTAL RANCH COMMUNITY ASSOCIATION
FINANCE COMMITTEE
MINUTES March 11, 2010**

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

Action: Dale Henson moved to accept the minutes for December 10, 2009 as previously distributed. H. Quinn seconded the motion which passed.

Action: Harlan Quinn moved to accept the minutes for February 11, 2010 as previously distributed. Dale Henson seconded the motion which passed.

The Board did not meet in February due to the lack of a quorum. The Finance proposals for movement of Reserve funds was handled by action in lieu. The \$200,000 from Stratford Operating was moved to Compass Money Market, \$250,000 was moved to a one year CD at Compass Bank and the CD in Community Association Bank was moved to Alliance Money Market Account.

Under Management Report the timing of the meeting was discussed. It has been difficult to generate the financial reports based on the bank statement dates. Suggestions was to move it later in the month after the Board meeting. The conclusion was to leave it as is for another month.

The February financial reports were reviewed. The request to have the yearly budget information column was investigated. No automatic report exists in VMS. Fran and Dale are looking at creating the Revenue/Expense Report by hand.

The Audit is progressing. The estimated completion date is the end of April. There are several journal entries that need to be made based on the recording the homeowner assessments in October. The comments from the Reserve Study meeting on February 25 have been forwarded to Reserve Associates. The Reserve Study will be revised and available in the near future.

The money in the Stratford operating account at National Bank will be needed to cover expenses in April and would be best if checks could be written from the Community Association Bank Operating account.

Action: Sandy Padilla moved the money remaining in the Stratford Operating Account at National Bank be transferred to the Community

Association Bank Operating Account. The motion received a second and passed.

The CD at Washington Federal matures on March 22.

Action: Harlan Quinn moved to invest the money from the Washington Federal CD into a 6 month CD, 1year CD or money market account in a local bank paying the best interest. The motion received a second and passed.

The next meeting is Thursday, April 8, 2010 at 6:30 PM in the Windmill Office.

There being no further business, the meeting was adjourned at 8:30 PM.

Respectfully submitted,
Debbie Budd