

**CONTINENTAL RANCH COMMUNITY ASSOCIATION
FINANCE COMMITTEE
MINUTES April 8, 2010**

The Finance Committee meeting was called to order by Debbie Budd, Chairperson at 6:30 PM on Thursday, April 8, 2010 at the Windmill Park Office. Committee members Carol Altman, Debbie Budd, Dale Henson, Sandy Padilla and Harlan Quinn were present. Also in attendance were, Chuck Stead, Board liaison and Dale De Men, Manager and Mabelle Gummere, Owner HOA Solutions. A quorum was present.

Action: S. Padilla moved to accept the minutes for March 11, 2010 as previously distributed. H. Quinn seconded the motion which passed.

The Board approved Sandy Padilla and Carol Altman as new members of the Finance Committee. The recommendation to move remaining funds in the Stratford Operating Account at National Bank to Community Association Bank Operating Account was approved. A motion to move the Washington Federal CD maturing on March 22, 2010 to the bank offering the highest rate of interest for a six to 12-month CD or money market fund.

The March financial reports were reviewed. Dale presented a possible solution to the request to have a yearly budget column on the financial reports. The committee requested a Yearly Budget column be placed on the right instead of left, after the YTD column. The Committee agreed we only need the AP Expense Register not the Check Register. Dale will continue to refine the spreadsheet presented.

Action: C. Altman moved the money from the CD at Vantage West Credit Union maturing on April 16, 2010 be transferred to a CD not to exceed a 1 year maturity date or money market in a local bank with the highest current rate. S. Padilla seconded and the motion passed.

Dale shared the link to the online copy of the revised Reserve Study. Members discussed the new report. The report indicated the Reserves are \$117% funded with \$960,915. After the audit is complete the committee will determine the amount of money actually in the Reserve Fund. At this same time a consideration will be given to creating a Reserve Fund for contingencies and or new capital expenses.

The audit should be completed by end of April. The Committee will schedule a meeting with the Auditor and Board to review the audit. A tentative suggestion of May 6 will be explored. Dale will keep us informed.

Plumbing at Community Center developed leaks and must be replaced because it is polybutulene pipe. This is a Reserve expense not planned for this year.

Action: S. Padilla moved the money for the plumbing repair at the Community Center be taken from the Alliance Money Market Fund. The motion received a second and passed.

Arunesh Mohan has submitted his resignation from the Finance Committee. Due to work responsibilities he is unable to attend the meetings. The Committee accepted his resignation with regrets.

The Budget allocated \$90,000 be contributed to the Reserve Fund. The Committee suggested that \$45,000 be transferred from the Operating Account to the Reserve Fund Account of Alliance Money Market Fund.

The next meeting is Thursday, May 13, 2010 at 6:30 PM in the Windmill Office.

There being no further business, Sandy Padilla move the meeting be adjourned at 8:00 PM.

Respectfully submitted,
Debbie Budd