

**CONTINENTAL RANCH COMMUNITY ASSOCIATION  
FINANCE COMMITTEE  
MINUTES June 10, 2010**

The Finance Committee meeting was called to order by Debbie Budd, Chairperson at 6:30 PM on Thursday, June 10, 2010 at the Windmill Park Office. Committee members Debbie Budd, Dale Henson, Sandy Padilla and Harlan Quinn were present. Carol Altman, Luke Baer and Richard Roberts were excused. Also in attendance were Fran Burke, Accounting and Dale Demen, Manager. A quorum was present. No additional guests were present.

**Action: S. Padilla moved to approve the minutes for May 13, 2010 as previously distributed.** D. Henson seconded the motion which passed.

The Board approved:

- The addition of two new members, Luke Baer and Richard Roberts;
- The transfer of \$50,000 from State Farm Money Market to Alliance Money Market to bring the State Farm account under the \$250,000 insured amount; and
- To accept the funds designated as Reserve Funds shown on the Balance Sheet in accounts 10008 through 10017:
  - 10008 M & I Money Market
  - 10010 Alliance Money Market
  - 10011 Washington Federal CD
  - 10013 Met Life Jumbo CD
  - 10014 State Farm Money Market
  - 10015 Compass Bank Money Market
  - 10016 Compass Bank Checking
  - 10017 Washington Federal CE

The Balance Sheet for May 31, 2010 shows Operating Cash at \$492,596.92, Reserve Fund Balance at \$1,084,564.04, Sunflower Light Mitigation Fund at \$13,614.52 and Accounts Receivable at \$280,682.86 giving net Assets of \$1,871,458.34. There is \$50,000 of Reserve Funds in the Operating Account to be transferred into the Alliance Money Market Account per action of the Board at their last meeting.

The Committee also reviewed the Revenue and Expenses against the Budget. Total Revenue to May 31, 2010 was \$946,513.69 against budgeted Revenue of \$1,318,639.31. Expenses incurred to May 31, 2010 were \$661,416.91 against budgeted expenses of \$947,479.69. Revenue is \$372,125 less than expected but expenses are \$285,062.78 less than budgeted. Year to date, \$52,000 of the proposed \$90,000 has been transferred from Operating to Reserves. As recommended by the Auditor, the Committee requests the interest on Reserve Accounts remain in the Reserve Account. The only exception is for the interest

on Sunflower Light Mitigation Fund which is to be transferred to the Operating Account per previous motion.

The April financials were reviewed in April but no motion to approve them was made.

**Action: Harlan Quinn moved to approve the April 30, 2010 and May 31, 2010 financials as presented by the management company, including the revised Balance Sheet form.** Dale Henson seconded the motion which passed.

The Committee could not begin review on the budget because there has been no input from the other committees or management on expected expenses for 2010-2011 Fiscal Year. Debbie scheduled a meeting with Dale Demen for Tuesday, June 15, 2010 at 1:00 PM to discuss expected general operating expenses. The Committee scheduled a budget study session for Wednesday, June 16 at 6:30 PM. to review the general expenses agreed upon at Dale's meeting with Debbie. The other committees will provide the input at their next meetings.

The next scheduled meeting for Finance Committee is Thursday, July 8, 2010. Debbie will be out of town.

**Action: Dale Henson moved to change the next meeting to Thursday, July 22, 2010 at 6:30 PM in the Windmill Conference Room. Sandy Padilla seconded the motion which passed.**

**There being no further business, Sandy Padilla moved to adjourn the meeting at 8:00 PM.**

Respectfully submitted,  
Debbie Budd