

**CONTINENTAL RANCH COMMUNITY ASSOCIATION
FINANCE COMMITTEE
MINUTES July 22, 2010**

The Finance Committee meeting was called to order by Debbie Budd, Chairperson at 6:30 PM on Thursday, July 22, 2010 at the Windmill Park Office. Committee members Carol Altmann, Luke Baer, Debbie Budd, Dale Henson, Sandy Padilla, and Richard Roberts were present. Harlan Quinn was excused. John Lambert, Board President and Board Members Marilyn Stimpson, Connie DeLarge and Peg Bracken were present. Fran Burke, Accounting and Dale DeMen, Manager represented the management company. A quorum was present.

Action: S. Padilla moved to approve the minutes for June 10, 2010 as previously distributed. D. Henson seconded the motion which passed.

The Balance Sheet for June 30, 2010 shows Operating Cash at \$453,477.72, Reserve Balance of \$1,112,719.18 includes \$13,618.44 in the restricted Sunflower Light Mitigation Fund and \$1,099,100.74 in the Reserve Fund. Accounts Receivable of \$209,780.69 gives Total Assets of \$1,775,977.59.

The Committee also reviewed the Revenue and Expenses against the Budget. Total Revenue to June 30, 2010 is \$955,664.38 against budgeted Revenue of \$1,324,210.64. Expenses incurred to June 30, 2010 were \$818,327.65 against budgeted expenses of \$1,089,430.36. Revenue is \$368,546.26 less than expected but expenses are \$271,102.71 less than budgeted. Excess revenue is currently \$137,336.73.

The Committee reviewed the proposed budget developed at the June 16, 2010 Study Session with the updated requests from the other committees. The committee members, Board members, and management collaborated to adjust the requests to have a balanced budget. Dale DeMen will email the budget with the requested changes for review. At our next meeting, the Committee will vote on a proposal to send to the Board.

The next scheduled meeting for Finance Committee is Thursday, August 12, 2010.

There being no further business, Sandy Padilla moved to adjourn the meeting at 8:45 PM.

Respectfully submitted,
Debbie Budd