

**CONTINENTAL RANCH COMMUNITY ASSOCIATION  
FINANCE COMMITTEE  
MINUTES August 12, 2010**

The Finance Committee meeting was called to order by Debbie Budd, Chairperson at 6:30 PM on Thursday, August 12, 2010 at the Windmill Park Office. Committee members Luke Baer, Debbie Budd, Dale Henson, Harlan Quinn, and Richard Roberts were present. Dale DeMen, Manager, and Aime Salinas, Accounting represented the management company. A quorum was present.

Dale DeMen introduced Aime Salinas as a new staff person working in the Accounting Department.

Lucas Baer advised the Committee of a possible conflict of interest as an employee of a company bidding on the security cameras. The consensus of the committee members was that this was not an issue since the Finance Committee does not review bids on facility improvement nor make those recommendations to the Board.

**Action: Lucas Baer moved to approve the minutes for July 22, 2010 as previously distributed.** H. Quinn seconded the motion which passed.

The Balance Sheet for July 31, 2010 shows Operating Cash at \$375,762.59. Reserve Balance of \$1,112,538.92 includes \$13,622.38 in the restricted Sunflower Light Mitigation Fund and \$1,098,916.54 in the Reserve Fund. Accounts Receivable of \$189,193.65 gives Total Assets of \$1,677,495.16,

The Committee also reviewed the Revenue and Expenses against the Budget. Total Revenue to July 31, 2010 is \$960,652.79 against budgeted revenue YTD of \$1,329,797.97. Expenses incurred to July 31, 2010 were \$922,445.86 against budgeted expenses YTD of \$1,205,374.03. Revenue is \$369,145.18 less than expected but expenses are \$282,928.17 less than budgeted. Excess revenue is currently \$38,206.93.

**Action: Dale Henson moved to approve the July 31, 2010 financial statements for Board approval.** H. Quinn seconded the motion which passed.

**Action: Harlan Quinn moved to approve the June 30, 2010 financial statements for Board approval.** R. Roberts seconded the motion which passed.

The Committee reviewed the proposed balanced budget developed at the July 22, 2010 meeting. The only addition was to the Capital Expenditure Section in

the amount of \$17,000 for replacement of two of the three air conditioning units at the Community Center.

**Action: Dale Henson moved the Committee approve the balanced operating budget with Revenues at \$1,338,574, Operating Expenditures of \$1,248,574, and a Reserve Fund Contribution of \$90,000 with Capital Expenditures from the Reserve Fund of \$228,000. This budget was calculated on an Annual Assessment of \$297 for homeowners. H. Quinn seconded the motion which passed.**

The next scheduled meeting for Finance Committee is Thursday, September 9, 2010.

**There being no further business, Richard Roberts moved to adjourn the meeting at 7:55 PM.**

Respectfully submitted,  
Debbie Budd