

**CONTINENTAL RANCH COMMUNITY ASSOCIATION
FINANCE COMMITTEE
MINUTES September 9, 2010**

The Finance Committee meeting was called to order by Debbie Budd, Chairperson at 6:30 PM on Thursday, September 9, 2010 at the Windmill Park Office. Committee members Carol Altmann, Debbie Budd, Dale Henson, Sandy Padilla and Harlan Quinn were present. Dale DeMen, Manager, and Aime Salinas, Accounting represented the management company. A quorum was present.

Action: Dale Henson moved to approve the minutes for August 12, 2010 as previously distributed. H. Quinn seconded the motion which passed.

Board action taken during the August meeting approved the budget presented by the Finance Committee and set the Annual Assessment \$297 for fiscal year 2010-2011.

The Balance Sheet for August 31, 2010 shows Operating Cash at \$331,204.21. Reserve Balance of \$1,094,323.77 includes \$13,625.85 in the restricted Sunflower Light Mitigation Fund and \$1,080,697.92 in the Reserve Fund. Accounts receivable are \$141,380.84 with prepaid assets (insurance and income tax) of \$29,869.00. The Total Assets as of August 31 is \$1,790,125.78.

The Committee also reviewed the Revenue and Expenses against the Budget. Total Revenue to August 31, 2010 is \$1,343,034.56 against budgeted revenue YTD of \$1,335,385.30. Expenses incurred to August 31, 2010 were \$968,447.66 against budgeted expenses YTD of \$1,319,864.66. Revenue is \$7,649.26 less than expected but expenses are \$351,417.00 less than budgeted. Excess revenue is currently \$374,586.90.

Todd Lundering, the accountant, made several journal entries in the month of August to move expenses from this fiscal year to the last fiscal year. He also journaled the 2009-2010 assessments collected in October of 2009 to the correct fiscal year. These entries make our financial statements reflect the actual transaction for the current fiscal year but skewed for the current month.

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

Dale De Men requested a bid for the 2009-2010 audit from Mr. Lundering. She will also request bids from two additional accountants. The committee plans to send a recommendation to the Board in November. This early decision should allow us to receive the audit results earlier than the previous year.

After discussion, the Committee agreed to cancel the October Finance Committee meeting. The next meeting for Finance Committee is Thursday, November 11, 2010. The September 30 financial statements will be sent via email for review.

There being no further business, Sandy Padilla moved to adjourn the meeting at 7:45 PM.

Respectfully submitted,
Debbie Budd