

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

The Finance Committee meeting was called to order by Dale Henson, Vice-Chairperson at 6:30 PM on Wednesday, November 10, 2010 at the Windmill Park Office. Committee members Carol Altmann, Dale Henson, Sandy Padilla, Lucas Baer, Richard Roberts and Harlan Quinn were present. Dale De Men, Manager, and Aime Salinas, Accounting represented the management company. John Lambert, Board Liaison and Larry Lemieux, Board Treasurer were also present. A quorum was reached. No guests were present.

**Action: Sandy Padilla moved to approve the agenda as previously distributed.** H. Quinn seconded the motion. In discussion two items were added to the agenda: review of August Answers and next meeting date. The motion to accept the agenda as amended passed unanimously.

**Election of Officers:** Several names were proposed and the individual declined. **Carol Altman volunteered to be Chair** and the committee ratified her unanimously. **Dale Henson volunteered to be Vice-Chair** and the committee ratified him unanimously.

Correspondence: Debbie Budd has resigned from the committee. The committee voiced appreciation for all the hard work she has done for the committee.

**Action: Sandy Padilla moved to approve the September 9, 2010 minutes as written and distributed.** Motion seconded by Lucas Baer. Discussion ensued. Motion approved unanimously 6 yes to 0 no.

**Review of September Financials: Sandy Padilla moved to approve the September, 2010 financials.** Motion seconded by Dale Henson. Discussion ensued. Motion carried 6 yes to 0 no, unanimously.

Review of October Financials as presented by Carol Altman:

The Balance Sheet for October 31, 2010 shows Operating Cash at \$40,338.48 Reserve Balance of \$1,059,877.69 includes \$13,632.68 in the restricted Sunflower Light Mitigation Fund and \$1,059,877.69 in the Reserve Fund. Accounts receivable are \$102,907.10 with prepaid assets (insurance and income tax) of \$26,641.00. The Total Assets as of October 31 is \$1,723,112.23

The Committee also reviewed the Revenue and Expenses against the Budget. Total Revenue to October 31, 2010 is \$1,348,158.27 against budgeted revenue YTD of \$1,345,712.00. Expenses incurred to October 31, 2010 were \$1,295,912.65 against budgeted expenses YTD of \$1,293,253.00. Revenue is

\$52,245.62 more than expected but expenses are \$2,659.65 more than budgeted. Excess revenue is currently \$52,245.62

Ms. De Men stated the \$52,245.62 will be moved to reserves as part of the year end accounting.

**Action: Harlan Quinn moved to approve the October 31, 2010 month end financial statements for Board approval.** Sandy Padilla seconded the motion which passed unanimously 6 yes to 0 no.

**Action: Dale Henson moved to send to the Board approval of the Finance Committee to hire the Auditor, J. Todd Lundering, CPA at a cost not to exceed \$7,500 for the audit and tax preparation.** Motion seconded by Lucas Baer. The committee reviewed the bids received by Management. The motion passed unanimously 6 yes to 0 no.

**Action: Sandia Padilla moved to recommend to the Board a three year contract with Association Reserves at \$1,950 per year.** 2011 and 2012 are studies updated with no site visit. 2013 study will be with a site visit. The contract can be terminated with a 30 day notice and a termination fee of \$1,930. Richard Roberts seconded the motion. After discussion the motion passed unanimously 6 yes to 0 no. To access the 2010 report, the user name is crca with a passcode of 7889-9 on the Association Reserve website.

Management reported on the new Board's officer positions and liaisons. Committee asked Aime to report on account 30000 from the Balance Sheet.

The next meeting for Finance Committee is Thursday, December 8, 2010. The November 30 financial statements will be sent via email for review.

**There being no further business, Harlan Quinn/Dale Henson moved to adjourn the meeting at 7:15 PM.**

Respectfully submitted,  
Dale De Men