

**CONTINENTAL RANCH COMMUNITY ASSOCIATION
FINANCE COMMITTEE
MINUTES December 09, 2010**

The Finance Committee meeting was called to order by Carol Altmann-Chairperson at 6:30 PM on Wednesday, December 9, 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: _____ **moved to approve the agenda as previously distributed.** _____ seconded the motion. In discussion items were added to the agenda. The motion to accept the agenda as amended passed unanimously.

Action: Dale Henson moved to approve the November 10, 2010 minutes as written and distributed. Motion seconded by Sandy Padilla. Discussion ensued. Motion approved unanimously 6 yes to 0 no.

Review of November Financials: _____ **moved to approve the November, 2010 financials.** Motion seconded by _____. Discussion ensued. Motion carried 6 yes to 0 no, unanimously.

Review of November Financials as presented by Carol Altmann:

The Balance Sheet for November 30, 2010:

Operating Cash \$479,584

Total Cash Reserve \$1,088,542

restricted Sunflower Light Mitigation Fund. \$13,636

Accounts receivable \$743,544

Other Assets \$193,348

Prepaid Insurance \$18,368

Prepaid Income Tax \$6,659

Total Assets as of November 30, 2010 is \$2,543,680

The Committee also reviewed the November Revenue and Expenses against the Budget.

Actual Revenue to November 30, 2010 is \$650,460 against budgeted revenue YTD of \$649,034

Actual Expenses \$90,458 against budgeted expenses YTD of \$384,204.

Revenue exceeds actual \$560,002. Budgeted expenses exceeds actual \$264,830

Dale Henson, Vice Chairman discussed his own review of Accounts Payable, Expense Register, and Budget Comparison with Code Report. Bank reconciliations had been checked by Carol Altmann, Chairman.

Ms. De Men stated the \$100,000 is being moved from Mutual of Omaha to Canyon Bank in accordance to keeping the Mutual of Omaha operating account below \$250,000.

Current interest rates for CD's were discussed. Mrs. De Men will check on out of state rates as recommended by Carol's research with Hughes Federal Credit Union.

Action: Dale Henson moved to roll over the Met Life CD when it matures on 1/5/2011 for one year. Motion seconded by Richard Roberts. The motion passed unanimously 6 yes to 0 no.

Aime's answers to prior month's questions were accepted with Thanks.

Aime will check with Auditor regarding expected completion date of Audit.

The next meeting for Finance Committee is Wednesday, January 12, 2010. The December 31 financial statements will be sent via email for review.

There being no further business, _____ / _____ moved to adjourn the meeting at 7:10 PM.

Carol Altmann
Chairman