

**CONTINENTAL RANCH COMMUNITY ASSOCIATION
FINANCE COMMITTEE
MINUTES January 12, 2011**

The Finance Committee meeting was called to order by Carol Altmann-Chairperson at 6:35 PM on Wednesday, January 12, 2011 at the Windmill Park Office. Committee members Carol Altmann, Dale Henson, Sandy Padilla, Lucas Baer, 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. Harlan Quinn seconded the motion. All in favor, motion approved unanimously.

Action: Harlan Quinn moved to approve the December 8, 2010 minutes as written and distributed. Dale Henson seconded the motion. All in favor, motion approved unanimously.

Review of December Financials: Dale Henson moved to approve the **December 2010 financials.** Motion seconded by Harlan Quinn. Discussion ensued. All in favor, motion approved unanimously.

Review of December Financials as presented by Carol Altmann:

The Balance Sheet for December 31, 2010:

Operating Cash \$438,703

Total Cash Reserve \$1,033,404

restricted Sunflower Light Mitigation Fund. \$13,639

Accounts receivable \$784,245

Other Assets \$193,348

Prepaid Insurance \$16,754

Prepaid Income Tax \$6,659

Total Assets as of December 31, 2010 is \$2,486,752

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

Actual Revenue to December 31, 2010 is \$697,286 against budgeted revenue YTD of \$653,056

Actual Expenses \$224,615 against budgeted expenses YTD of \$605,417.

Revenue exceeds actual \$472,671. Budgeted expenses exceeds actual \$47,639

Carol Altmann verified \$100,000 was transferred from the Operating Account of Mutual of Omaha to the Operating Account of Canyon Bank.

Carol Altmann would like to see previous Annual Bad Debt expense versus Revenue. Committee decided to refer to Auditor

The Committee will refer to the Auditor to request refund of prepaid taxes.

Accumulated Depreciation- should this be a monthly expense? The Committee will refer to Auditor.

Budget Comparison Report- Carol questioned Account 62000 figure of 40,593.70- is a late identified Commercial Account not previously billed. The commercial account was billed during December 2010 for the last year period. Property was sold, and new owner will pay balance. The Year to Date Operating figure was questioned. The figure gives \$677,093 fund amount and the 511,583 budget amount is for six months not the expected 2 months. The report format will be further revised at the next month's meeting.

Reserve Funding has been set at \$7,500 to be transferred to a Reserve Fund Account and continued to be transferred monthly to a Reserve Fund Account.

Action: Sandy Padilla moved to approve the new Reserve Fund Account for monthly transfer of \$7500. Lucas Baer seconded the motion. All in favor, passed unanimously.

Old Business: None

New Business: Recommendations by the Treasurer- CRCA Financial Metrics. The Committee decided to add this as a monthly discussion. Copy of presentation is on file with Finance Meeting Packet.

The next meeting for Finance Committee is Wednesday, February 9, 2011. The January 31 financial statements will be sent via email for review.

There being no further business, Sandy Padilla/Lucas Baer moved to adjourn the meeting at 7:50 PM.

Carol Altmann
Chairman