

**CONTINENTAL RANCH COMMUNITY ASSOCIATION
FINANCE COMMITTEE
MINUTES March 9, 2011**

The Finance Committee Meeting was called to order by Carol Altmann, Chairperson at 6: 35 P.M. Wednesday, March 9, 2011 at the Windmill Park Office. In attendance, Carol Altmann, Dale Henson, Sandy Padilla, and Richard Roberts. Dale De Men, Manager and Aime Salinas, Accounting represented the Management Company. Larry Lemieux, BOD, Treasurer. A quorum was reached. There were no guests.

Action: approval of March 9, 2011 agenda. Motion by Sandy Padilla, seconded by Richard Roberts, AIF

Action: approval of minutes from the January 12, 2011 Meeting. Motion, Dale Henson, seconded, Carol Altmann, AIF

Review and discussion of the January 31, 2011 Financial Reports followed. Balance Sheet and active bank statement. Minor changes to Balance Sheet due to Auditor's Journal Entries. A/P Expense Register, question regarding Check Number 818 \$16,340.00. Explained as Attorney Fees and Collection Fees for two months. Budget Comparison with Code.

The Balance Sheet for January 31, 2011:

Operating Cash	\$ 380,572
Cash Reserve	1,052,820
Restricted Sunflower Light Mitigation Fund	13,642
Accounts Receivable	155,667
Other Assets	187,256
Prepaid Insurance	16,189
Prepaid Income Tax	6,614
Total Assets as of January 31, 2011	1,813,390

Action: Motion to accept January 31, 2011 Financial Reports by Dale Henson, seconded, Richard Roberts, AIF

Review and discussion of February 28, 2011 Financial Reports. Balance Sheet with Active Bank Reconciliation's, A/P Expense Register, Budget Comparison w/Code. The new recap Showing Budgeted total expenses minus other expenses for January 31, 2011 and for February 28, 2011 were discussed in detail. The issue of staff time versus benefit to Committee members was reviewed. At the Study session on March 15, 2011 the new report format will be further analyzed.

Action: Motion to accept the February 28, 2011 Financial Reports by Sandy Padilla, seconded by Richard Roberts.

The Balance Sheet for February 28, 2011

Operating Cash	\$306,825
Cash Reserves	1,053,312
Restricted Sunflower Light Mitigation Fund	13,644
Accounts Receivable	135,947
Other Assets	187,256
Prepaid Insurance	15,205
Prepaid Income Tax	6,614
Total Assets February 28, 2011	1,718,803

Review and discussion of Delinquency Trend for Active Accounts \$100 and over. November 16% to February 9%. The less than 10 % figure was acceptable.

Old Business: format and forms to be further reviewed at the Study Session

New Business:

Budget calendar: It is agreed study sessions will be scheduled May 23 and June 27, 2011. Carol to work with Dale D prior to the first scheduled study session.

Increase in 2010 /2011 reserve study:

Amount for repair to Windmill Park Pool. Original repairs estimated at \$36,000 current bid for repairs is \$70,000.

Action: Motion to increase reserve budget amount by \$34,000 by Sandy Padilla seconded by Richard Roberts, AIF

Next Meeting: Study Session, March 15, 2011

Regular Meeting April 13, 2011, 6:30P.M. at Windmill Park Office.

Adjourned 7:45 P.M. motion by Richard Roberts seconded by Sandy Padilla, AIF.

Submitted by Carol Altmann
Chairman