

**CONTINENTAL RANCH COMMUNITY ASSOCIATION
FINANCE COMMITTEE
MINUTES May 11, 2011**

The finance Committee was called to order by Carol Altmann, chairperson, at 6:30 P. M. Wednesday, May 11, 2011. In attendance were Carol Altmann, Dale Henson, Sandy Padilla, Lucas Baer, Aime Salinas, Management. John Lambert, BOD President and Finance Committee Liaison, Larry Lemieux, BOD Treasurer, Richard Roberts was excused. A quorum was present.

Action: approval of May 11, 2011 Agenda. Motion by Sandy Padilla, seconded by Harland Quinn, AIF

Action: approval of minutes from the April 13, 2011 Meeting. Motion by Dale Henson, seconded by Sandy Padilla. AIF

Review of April 30,2011 Balance Sheet, Mutual of Omaha Bank Account was not reconciled at time of preparation, VMS is to fix problem with unprocessed check then reconciliation can be completed.

Vantage West #10006 (share Balance) \$100.00 is in process of being closed due to implementation of monthly charge of \$8.00. Washington Fed. #10017 CD was rolled over for 12 months at 1.05 % interest rate. Canyon Bank #10020 (reserve checking) now has a balance of \$45,000.00 representing 6 months at \$7500.00 for current year's annual reserve funding.

The Balance Sheet Report for April 30, 2011:

Operating Cash	\$ 476,028.46
Total Cash Reserve	1,025,157.45
Restricted Sunflower Mitigation Fund	13,650.12
Accounts Receivable	102,104.38
Other Assets	187,255.96
Prepaid Insurance	11,977.00
Prepaid Income Tax	6,614.00

April 30,2011 Total Assets \$1,822,787.37

Bank Reconciliation's, A/P Expense Register was reviewed. Carol Altmann expressed a wish to be able to balance the A/P Expense Register to the Budget Comparison W/Code Report. Aime Salinas stated that the VMS System could not sort the A/P Expense Register by Expense Account Code. Larry Lemieux offered to try to download into an excel program and sort.

The Budget Comparison Report W/Code was discussed again. John Lambert requested that the year to date column Budget be shown as the total year budget figure each month. The Finance Committee Members were in agreement.

Action: Approval of April 2011 Financial Reports. Motion by Lucas Baer, seconded by Harland Quinn, AIF

Action: Motion to accept the Delinquency Rates Report by Dale Henson, seconded by Sandy Padilla. AIF (Rate was again reduced by 1 % to 6 %)

Copies of the Expense Category Budget Comparison were reviewed. Total Utilities was at 75% of Total budget versus the 6 month mark of 50%.

CRCA Financial Metrics Listing of desirable management information was reviewed. Much of the information has been and will continue to be reviewed.

Budget Comparison W/Code prepared by Dale Henson, Vice Chair and Aime's report with Other Expenses deducted from Total Expense was distributed.

Next Regular Meeting June 8, 2011 6:30 P. M.
Budget Study Session May 25, 2011 6:30 P. M.

Adjourned at 7:30 P.M. motion by Sandy Padilla, seconded by Harland Quinn. AIF

Submitted, Carol Altmann
Chairman