

**CONTINENTAL RANCH COMMUNITY ASSOCIATION
FINANCE COMMITTEE
MINUTES JUNE 8, 2011**

The finance Committee was called to order by Carol Altmann, chairperson, at 6:30 P. M. Wednesday, June 8, 2011. In attendance were Carol Altmann, Dale Henson, Harlan Quinn, Sandy Padilla, Lucas Baer. Dale De Men and Aime Salinas, Management. Larry Lemieux, BOD Treasurer, Richard Roberts is on an Approved Leave. A quorum was present.

Action: approval of June 8, 2011 Agenda as amended (added Accounts Payable Register Format Change to New Business). Motion by Sandy Padilla, seconded by Harland Quinn, AIF

Action: approval of minutes from the May 11, 2011 Meeting. Motion by Harlan Quinn, seconded by Sandy Padilla. AIF

Reviewed May 2011 Financials

The Balance Sheet Report for May 31, 2011:

Operating Cash	\$ 588770.74
Total Cash Reserve	1,031,488.63
Restricted Sunflower Mitigation Fund	13,653.02
Accounts Receivable	198,258.64
Other Assets	187,349.91
Prepaid Insurance	10,363.00
Prepaid Income Tax	6,614.00

May 31, 2011 Total Assets	\$2,036,497.94
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Action: Approval of May 2011 Financial Reports. Motion by Dale Henson, seconded by Lucas Baer, AIF

Action: Motion to continue receiving the Delinquency Rates Report by Sandy Padilla, seconded by Harlan Quinn. AIF

Action: Motion to continue Expense Category Budget Comparison Report by Sandy Padilla, seconded by Harlan Quinn. AIF

Action: Motion to submit Operating Budget for Year 2011/2012 as reviewed May 25, 2011 to the Board by Sandy Padilla, seconded by Harlan Quinn. AIF

Action: Motion to have BOD take care of Reserve Budget for 2011/2012 Year by Carol Altmann, seconded by Sandy Padilla. AIF

Study Session for June 22, 2011 is canceled.

Next Regular Meeting July 13, 2011 6:30 P. M.

Adjourned at 7:30 P.M. motion by Lucas Baer, seconded by Sandy Padilla. AIF

Submitted,
Lucas Baer
Finance Committee Member