

**CONTINENTAL RANCH COMMUNITY ASSOCIATION
FINANCE COMMITTEE
MINUTES JULY 13, 2011**

The finance Committee was called to order by Carol Altmann, chairperson, at 6:30 P. M. Wednesday, July 13, 2011. In attendance were Carol Altmann, Harlan Quinn, Sandy Padilla, and Lucas Baer. Dale De Men and Aime Salinas, Management. Larry Lemieux, BOD Treasurer, John Lambert, BOD President, Lee Portillo, guest. Dale Henson was excused. Richard Roberts is on an Approved Leave. A quorum was present.

Action: Approval of July 13, 2011 Agenda. Motion by Harlan Quinn, seconded by Sandy Padilla, AIF.

Action: Approval of minutes from the June 8, 2011 Meeting. Motion by Sandy Padilla, seconded by Harlan Quinn. AIF

Reviewed June 2011 Financials

The Balance Sheet Report for June 30, 2011:

Operating Cash	\$ 498,917.89
Total Cash Reserve	1,039,394.91
Restricted Sunflower Mitigation Fund	13,655.83
Accounts Receivable	145,473.45
Other Assets	187,255.96
Prepaid Insurance	8,749.00
Prepaid Income Tax	6,614.00

June 30, 2011 Total Assets	\$1,900,061.04
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Action: Approval of June 2011 Financial Reports. Motion by Sandy Padilla, seconded by Harlan Quinn, AIF

The Budget Proposal for 2011/2012 was reviewed with adjustments to Pool and Utility balance. Previous reserve budget (2010-2011) was \$299,000. The BOD added \$34,000 to cover projected work to Windmill park pool deck. The new reserve budget is \$333,000.

The Delinquency Rates and Expense Budget reports were discussed to clarify that the figures are from VMS. These figures are provided by the VMS reports.

Action: Motion to replace AP Expense Register as formatted previously to be replaced by AP Expense Distribution report as presented at July 13, 2011 meeting. Motion by Carol Altmann, seconded by Sandy Padilla. AIF

Action: August Meeting cancelled by consent of committee.

Next Regular Meeting September 14, 2011 6:30 P.M.

Adjourned at 6:49 P.M. motion by Sandy Padilla, seconded by Harlan Quinn. AIF

Submitted,
Lucas Baer
Secretary