

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

The finance Committee was called to order by Carol Altmann, chairperson, at 6:30 P.M. Wednesday, November 9, 2011. In attendance were finance committee members Carol Altmann, Harlan Quinn, Lucas Baer, Sandy Padilla, Dale Henson and Richard Roberts; management Aime Salinas and Dale DeMen; board members Larry Lemieux, BOD Treasurer and Gladys Pope BOD Liaison. A quorum was present. Meeting was located at the Windmill Park Office.

Action: Approval of November 9, 2011 Agenda as amended (removed item VIII a. Richard Roberts from new business) Motion by S. Padilla, seconded by R. Roberts, AIF.

Action: Approval of minutes from the October 12, 2011 Meeting. Motion by H. Quinn, seconded by C. Altmann. AIF

Reviewed October 2011 Financials

The Balance Sheet Report for October 31, 2011:

Operating Cash	\$ 430,463.38
Total Cash Reserve	903,260.86
Restricted Sunflower Mitigation Fund	13,666.01
Accounts Receivable	87,502.24
Other Assets	187,255.96
Prepaid Insurance	2,293.00
Prepaid Income Tax	6,614.00

October 31, 2011 Total Assets	\$1,631,055.45
-------------------------------	----------------

Action: Approval of October 2011 Financial Reports. Motion by D. Henson, seconded by H. Quinn, AIF

A. Salinas reported Auditor schedule. Todd Lundering, CPA, will be at the office on Tuesday, November 15, 2011 to pick up documents for audit.

Action: Election of officers. Continue with same officers as last year. Carol Altmann – Chair, Dale Henson – Vice Chair, Lucas Baer – Secretary. Motion by S. Padilla, seconded by H. Quinn, AIF

Action: In order to optimize interest rates the finance committee recommends to transfer reserve funds for the first three months into the State Farm money market account. Thereafter the finance committee will revisit interest rates and make a recommendation. Motion by C. Altmann, seconded by H. Quinn, AIF

Action: Accept draft of finance committee charter. Motion by L. Baer, seconded by H. Quinn, AIF

Action: Designate M & I money market account to reimburse operating for reserve expenses until exhausted. Once exhausted use Compass Bank money market account to reimburse operating for reserve expenses. Decision based on optimizing interest rates in the community's favor. Motion by C. Altmann, seconded by H. Quinn, AIF

Next Regular Meeting Wednesday, December 14, 2011 6:30 P.M. at the Windmill Park Office.

Adjourned at 7:48 P.M. motion by H. Quinn, seconded by S. Padilla, AIF.

Submitted,
Lucas Baer
Finance Committee Secretary