

Continental Ranch
Community Association

9150 N. Coachline Blvd. Tucson, AZ 85743 Phone: (520) 297-7600 Fax: (520) 297-7917

Finance Committee Meeting
Windmill Park
February 8, 2012 Minutes

I. Call to Order- by Carol Altman at 6:30 P.M. Wednesday, February 8, 2012. A quorum was present. Meeting was located at the Windmill Park Office.

II. Roll Call – Attendance:

Carol Altmann Chairman
Dale Henson Vice-Chairman
Sandy Padilla
Harlan Quinn
Lucas Baer Secretary
Joyce Grosso
Gladys Pope BOD Liaison
John Lambert BOD President
Dale Demen Management
Aime Salinas Management
Josh Seng Management
Todd Lundering Auditor, CPA

Absent: Richard Roberts -Excused

III. Guests: Todd Lundering, CPA

IV. Approval of February 8, 2012 Agenda. MOTION (Padilla/Henson), AIF

V. Approval of Minutes from the January 11, 2012 Meeting. MOTION (Henson/Padilla), AIF

VI. Auditor's Report

- a. Todd Lundering presented results of the Year Ending October 31, 2011 Audit.
- b. Todd Lundering answered questions asked by Committee Members

- c. Recommend to the BOD acceptance of the audit as presented & discussed- **MOTION** (Henson/Grosso), AIF.

VII. Review of Financials

- a. Review of January 31, 2012 Financial Reports

The Balance Sheet Report for January 31, 2012:

Operating Cash	\$ 408,326.08
Total Cash Reserve	913,228.77
Restricted Sunflower Mitigation Fund	13,672.90
Accounts Receivable	743,209.95
Other Assets	187,255.96
Prepaid Insurance	679.00
Prepaid Income Tax	6,614.00

January 31, 2012 Total Assets	\$2,272,986.66
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- b. Approval of January 2012 Financial Reports- **MOTION** (Padilla/Grosso), AIF.
- c. Recommend to BOD to report to community account receivables for collection with attorney and account receivables collected that month- **MOTION** (Altmann/Padilla), AIF

VIII. Old Business

- a. Recommendation to move monthly reserve contribution to Alliance money market account beginning in February- **MOTION** (Altmann/Quinn), AIF
- b. Recommendation to reimburse operating fund for reserve expenses from Alliance money market account- **MOTION** (Altmann/Quinn), AIF.

IX. New Business

- a. Recommend to BOD to close Canyon Community Bank Operating account and move funds to ICS with Mutual of Omaha Bank- **MOTION** (Quinn/Padilla), AIF

X. Next Meeting Reminder: March 13, 2012

XI. Adjourned at 8:08pm by MOTION (Padilla/Grosso), AIF