

**Continental Ranch Community Association**  
**Finance Committee Meeting Minutes**  
**At the Community Center**  
**April 10, 2012 at 6:30 pm**

**I. Call to Order** - By Carol Altman at 6:33 pm. A quorum was present for the meeting held at the Community Center.

|                      |   |   |
|----------------------|---|---|
| <b>II. Roll Call</b> | <b>Chairman</b><br><b>Vice-Chairman</b> | Carol Altman<br>Dale Henson<br>Sandy Padilla<br>Harlan Quinn<br>Richard Roberts<br>Joyce Grosso |
|                      | <b>Treasurer, BOD<br/>Management</b>    | Larry Lemieux<br>Aime Salinas   |
|                      | <b>Excused Absence</b>                  | Lucas Baer (Secretary)<br>Gladys Pope (BOD Liaison)   |

**III. Guests:** Dorothy Bruce

**IV. Approval of the 10 April 2012 Agenda:** (Motion- Padilla /Roberts – (AIF)  
**Added agenda item VII (Old Business)** – Review of Auditor’s entry’s for FY ending 10 October 2011

**V. Approval of Minutes:** 13 March 2012 Finance Committee Meeting Minutes (Motion - Padilla / Roberts – AIF)

**VI. Review of Financials:**

a. 31 March 2012

- 1) Dale asked that for future submissions the Balance Sheet entry for code 50002 comprising the “Prior Period Adjustment” be provided. Aime said that in the future she will provide a verbal report of the contents of that balance sheet entry.
- 2) Carol wants to review the bank interest rates at the next meeting in preparation for the Washington Federal CD (Balance Sheet code 10017) that is maturing on 28 April 2012.
- 3) Carol asked for clarification of the contents of the Budget Comparison Report Item 63002- Lien/Legal Reimbursement. Aime provided the following explanation: This line item contains the monies that were collected by the attorney for those accounts “in collections” and reimbursed to Continental Ranch.

- 4) The management company fulfilled a prior finance committee action item request for delineation legal account collections that includes; fees paid (81006), fees reimbursed (63002) and disbursement summary. The data that was supplied at this meeting was agreed to be supplied by Aime on a monthly basis. The finance committee thanked Aime Salinas & Dale Gruhl for their effort; continued reporting of this data constitutes closure of this action item.

b. Review of Delinquency Trend

c. Expense Budget Report

d. Balance Sheet Report for 31 March 2012:

|                                      |                |
|--------------------------------------|----------------|
| Operating Cash                       | 256,818.54     |
| Total Cash Reserve                   | 942,195.71     |
| Restricted Sunflower Mitigation Fund | 13,674.17      |
| Accounts Receivable                  | 96,882.26      |
| Other Assets                         | 181,239.96     |
| Pre-Paid Income Tax                  | 6,569          |
| <hr/>                                |                |
| 31 March 2012 Total Assets           | \$1,483,705.47 |

e. Approval of March 2012 Financials (Motion - Quinn / Padilla – AIF)

**VII. Old Business:**

- Review of Auditor's entries for FY ending 31 October 2011- completed. Copy of Auditor's entries provided to the March financials data packet.

**VIII. New Business:**

Joyce Grosso requested that committee members provide input to the Accounting Procedures Manual (APM) in order to prepare an outline for the manual. Carol Altman said to make the APM a discussion item for the next finance committee meeting not to exceed 30 minutes.

**IX. Next meeting Scheduled – 8 May 2012- 6:30pm at Windmill Park Office**

**X. Adjournment:** 8:14 pm by motion (Padilla/Henson)