

Continental Ranch Community Association
Finance Committee Meeting Minutes
At the Windmill Park
May 8, 2012 at 6:30 pm

I. Call to Order - By Carol Altman at 6:31 pm. A quorum was present for the meeting held at the Windmill Park.

II. Roll Call	Chairman	Carol Altmann
	Vice-Chairman	Dale Henson
		Sandy Padilla
		Richard Roberts
		Joyce Grosso
		Dorothy Bruce
	Treasurer, BOD	Larry Lemieux
	Management	Aime Salinas
	Excused Absence	Lucas Baer (Secretary)
		Gladys Pope (BOD Liaison)
		Harlan Quinn

III. Guests: None

IV. Approval of the May 8, 2012 Agenda: (**Motion**- Grosso/Bruce – AIF)
Added agenda item VIII (New Business) – Meeting Days

V. Approval of Minutes: April 10, 2012 Finance Committee Meeting Minutes with the Correction of the Total Cash Reserve figure of \$928,521.54 (**Motion** - Grosso / Henson – AIF)

VI. Review of Financials:

a. April 30, 2012

- 1) Dale Henson asked for an updated verbal report for the Prior Period Adjustment (code 50002) from Aime Salinas. Aime Salinas said there have not been any entries made to that code since the EOY adjusting entries for 10/31/2011 from the CPA.
- 2) Carol Altmann asked for clarification on the high number of Prepaid Assessments. Aime Salinas explained the Balance Sheet was as of April 30th, so any money coming in for the May 1st assessment is considered Prepaid Assessments.
- 3) Under the Landscape Expenses in the AP Expense Distribution Report, Joyce Grosso questioned the expense for all plants replaced in April. Larry Lemieux explained that all those plants were not replaced in one month. Some of the budgeted Landscape projects and plant replacements may take place in a period of a few months and are Board approved under the Operating Budget for

current fiscal year. Joyce Grosso wondered if maybe the right plants for our climate were not being planted.

- 4) Sandy Padilla questioned the Janitorial Service fees, and if Pro-Care is responsible for cleaning the tables and how often because the tables are always dirty. After a discussion of the Rental Process and cleaning of the facility, Richard Roberts mentioned to see the Pro-Care contract to see where they stand before making a recommendation about the managing of the Rentals and cleaning of facility. **Motion:** request for Finance Committee to look at the Pro-Care contract to see if Pro-Care is responsible for cleaning facility and tables after rentals to make a recommendation on the cleaning and managing of renting the facility (Grosso/Richards-AIF).
- 5) Legal fees breakdown was discussed as how legal fees are paid to attorney and how legal fees are reimbursed from that homeowner after attorney collects from them. Aime Salinas explained how Continental Ranch pays the attorney upfront to collect the debt from the delinquent homeowner. Continental Ranch is reimbursed from the delinquent homeowner for Collection Fees that are paid to the attorney. The committee will continue to view the legal collection fees reimbursed and debt collected to see the Attorney's performance. It was clarified that Legal fees are broken down into two expense accounts, Legal Representation and Legal Collection Fees.

b. Review of Delinquency Trend

- 1) Carol Altmann pointed out that there are 30 less delinquent accounts in April 2012 than there were in April 2011.

c. Review of Expense Budget Report

d. Balance Sheet Report for April 30, 2012:

Operating Cash	502,381.45
Total Cash Reserve	931,280.94
Restricted Sunflower Mitigation Fund	13,676.45
Accounts Receivable	85,367.77
Other Assets	181,239.96
Pre-Paid Income Tax	6,569.00

April 30, 2012 Total Assets \$1,720,515.57

e. **Approval of April 2012 Financials** (Motion - Henson / Roberts – AIF)

VII. Old Business:

- a. Interest Rates for Washington Federal CD were reviewed. CD rolled over and will mature on 4/28/13.
- b. Outline for Management/Accounting Procedure Manual and Auditor's "Management Letter Points" were discussed. Joyce Grosso brought a list of examples to use on the outline. Joyce Grosso pointed out the difference between an Accounting Procedures Manual and a Policy Manual. Points were discussed and different ideas were brought up by Committee Members. Discussion will continue in the next Finance Meeting.

VIII. New Business:

- a. 2012/2013 Budgets from Committees are due on 6/22/12. There was a discussion on the budget process.
- b. Finance Meeting Days will be discussed in the next Finance Meeting.

IX. Next meeting Scheduled – June 12, 2012- 6:30pm at Windmill Park Office

X. Adjournment: 8:06 pm by motion (Roberts/Padilla)