

**The Villages at Queen Creek Homeowners Association
Budget/Finance Committee Meeting
Wednesday, September 21, 2011
Meeting Minutes**

1. Open Meeting

The meeting was called to order by Bruce Ervans at 5:30p. Community Manager Cindy Anderson was also in attendance.

2. Homeowner Forum

No homeowners in attendance.

3. Review August Financials

The August 2011 Financials were reviewed in detail including the variance reports.

4. Continue preparing budget items for 2012 Budget so it can submitted to the Board of Directors for input and preliminary approval.

The 2012 Budget as well as the Reserve Study Update was discussed. Bruce, Larry & Cindy will have a Budget & Reserve Study work session on Friday, October 7, 2011 at 9:00a to finalize the Budget and review the Reserve Study Update for revisions before presenting to the Budget & Finance Committee and Board of Directors for approval at the October meetings.

5. New Business

Accrual Accounting vs. Cash Accounting - Bruce recommended that the accounting method be changed to Cash Accounting. Cindy is to follow up with Larry for his input as well as add this item to the next Board meeting agenda for discussion and decision.

6. Close Meeting

There being no further business to discuss, Bruce adjourned the meeting at 7:00p.

Respectfully Submitted By,

Cindy Anderson

Cindy Anderson, Community Manager

The Villages at Queen Creek Homeowners Association