

Hunters Ridge

Finance and Long Range Planning

Committee Meeting – 11/18/2013

Meeting Minutes

[November 19, 2013 - 2-3:00 P.M. Main Dining Room]

Attendees

Jim Sido (via conference phone), Dick DeCoste, Chuck Ingersoll, Harold King, Jim Zimmer, Don Huprich, Gloria Wolner

Objective: Review and discussion of proposed budget and Reserve Schedule.

Discussion centered on the Dining Room renovation, reserves and statements. It was noted that until more is defined and known on the renovations and time frame we cannot plan accordingly for the financial implications.

Adjustment was made to the Utility Sewer Facility proposed budget to properly reflect depreciation and to reflect in other categories of expense a further integration into the association.

Chuck Ingersoll made the observation that to present the renovation to the membership great detail is needed to show source and use of funds.

Until the renovation is more clearly defined the 2014 budget reflects NO increases in dues and it appears we are on track to cover operations and capital requirements for 2014...knowing that the Property Insurance Deductible Reserve of \$300,000 is exposed and not funded.

The following timeframe was developed to inform the Board and Membership of the 2014 draft budget:

- Deliver draft to Board – 11/25
- Post to Web 11/26
- Finance Committee open meeting 12/4

Highlights

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Budget Planning for 2014 – areas and reserves

Open Discussion

Meeting Schedule:

- November 25– Draft Budget to Board
- Nov 26 – post Draft Budget to web
- December 4 – Open Finance Committee meeting to cover 2014 budget.
- Present to Board for approval

Committee:

Jim Sido – Chairman

Board Representatives:

Harold King

Dick DeCoste

Member

Representatives:

Dave Durfee

Joe Fitzgerald