

Hunters Ridge

Finance and Long Range Planning

Committee Meeting – 3/05/2013

Meeting Minutes

[March 5, 2013 - 9-10:30 A.M. Main Dining Room]

Attendees

Jim Sido, Dick DeCoste, Dave Durfee, Joe Fitzgerald, Chuck Ingersoll, Harold King, Jim Zimmer Not available-Gary Freels

Opening comments: Jim Sido, Dick DeCoste and Harold King Opened the meeting by discussing Revision 3 of the Committee Mission and Responsibilities drafted by Dick DeCoste. Draft sent to the committee and should be made generally available. Modifications were suggested by various members, revision will be distributed by Dick DeCoste after Board review and agreement.

Mission - The committee agreed that in addition to reviewing monthly financials and audit information, that the major focus for 2013 would be an analysis of the reserves and formalizing a capital improvement plan with a 3-5+ year horizon.

Reserve discussion – in order to evaluate the current reserves a formal analysis was suggested. Joe Fitzgerald volunteered to contact the USGA and coordinate with Don, Tony and Rob to see if a formal study/review is feasible to evaluate the current golf course conditions and develop and formalize a detailed recommended long range plan.

HOA Reserve discussion – Jim Sido volunteered to contact the national home owners association and Stroemer & Company, PA to understand services and options for an independent reserve study/review.

Other Committee interface – in order to develop proper long range capital plans, input is required from the **Board, membership, management, and committees.** *See below for committee interfaces*

Highlights



Initial planning for 2013

Mission

Issues & priorities

Key assignments

Open Discussion

Meeting Schedule:

- March 6 –Audit Review
- March 27
- April 17

Committee:

Jim Sido – Chairman

Board Representatives:

Harold King

Dick DeCoste

Member

Representatives:

Dave Durfee

Joe Fitzgerald

Gary Freels

Chuck Ingersoll

Jim Zimmer – Past Chair

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Financials - The committee is attending the initial audit review by Keith, our auditor from Stroemer & Company, PA on Wed March 6th at 2:30 P.M. to review the 2012 Year End Final Statements.

A monthly “executive summary” of financial information has been started by the Treasurer and is being both presented at the monthly Board meeting and included in the meeting’s minutes that are posted on the website. It was suggested that this type of summary be expanded to include other operational highlights that occur during the month.

It was also suggested that we ask Stroemer & Company, PA for comparisons to other similar HOA and clubs in the area, including their investment strategies for reserves and working capital.

Open Discussion – a variety of areas were covered resulting in some assignments for further information. The major areas were:

- Reserve investment - understanding and communicating the current strategy of capital preservation, low risk , and Federally insured. Committee to review current investment policy strategies for reserve and working capital funds.
- Insurance coverage – clearly defining HOA and Owner responsibility
- Impact of current healthcare laws – changes occurring in 2013 and 2014

Assignments:

- Confirm the annual survey includes questions on capital improvement - Dick DeCoste
- USGA interface – for regional comparison and reserves - Joe Fitzgerald
- “Executive Summary” of monthly highlights – DeCoste
- Provide current “draft” investment policy for reserves and working capital - DeCoste & King
- Healthcare (ObamaCare) review and impact - Chris Durfey, Fitzgerald, King & DeCoste
- Golf Committee interface – Check Ingersoll, Jim Zimmer
- House Committee interface – Jim Sido
- Utility Plant interface – Gary Freels
- Insurance definitions, interpretations, clarifications –

Meetings Scheduled:

March 6 – 2:30 – Initial Audit Review - Stroemer & Company, PA

March 27 – 3:00 – Committee Meeting (review assignments)

April 17 – 3:00 – Committee Meeting