

Hunters Ridge

Finance and Long Range Planning

Committee Meeting – 4/17/2013

Meeting Minutes

[April 17, 2013 – 3:00 P.M. Main Dining Room]

Attendees

Jim Sido, Dick DeCoste, , Joe Fitzgerald(via conference call), Chuck Ingersoll, Harold King, Jim Zimmer Not available-Gary Freels, Dave Durfee

Also attending the meeting – Lale Lewis, Girard Gleeson

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

Mission - There was discussion of the long range planning process(LRP), and agreement that the process and guidelines need to be fully developed and documented and presented to the committees for their use, including reserves, basis of costs and future demands. We will bring together the plans from the various committees and put a financial plan into the strategy. Joe will draft something to start with.

Reserve discussion – Reserves will have to be an integral part of the LRP and annual reviews.

Financials - The March and 1Q financials will be ready and distributed by Friday the 19th of April.

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.

Highlights



Initial planning for 2013

Mission

Issues & priorities

Key assignments

Open Discussion

Meeting Schedule:

- March 6 –Audit Review
- March 27
- April 17
- May-Sept TBD

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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Comparisons to other similar HOA and clubs in the area were discussed, based on the analysis from Keith Wheeler, Stroemer & Company, PA. It should be posted along with these minutes. The net is that Hunters Ridge Restaurant and Golf operations compare favorably with other similar clubs in this area.

We still want to compare their investment strategies for reserves and working capital.

Open Discussion –The major areas were:

- Reserve investment - understanding and communicating the current strategy of capital preservation, low risk , and Federally insured. Dick DeCoste and Harold King drafted a current policy for Board approval; an item was suggested on accountability. Harold stated that currently the funds are 77% insured, up from 47 and 67% by working with our Controller and the financial institutions, good progress given that the environment has seen changing limits and rules.
- Impact of current healthcare laws –planning is under way to be in compliance with the Affordable Care Act as the provisions are understood and enacted. Joe and Gloria will get together with our provider in an effort to understand their offerings and changes going forward.
- Closing questions from two members in the audience:
 1. A rumor that an additional \$400 per member, above and beyond the current budget, was or will be required to support the loss generated by the restaurant operation. ANSWER: the restaurant’s operating loss has been previously budgeted and approved for fiscal 2013 and is presently in line with the budget and better than most comparable clubs in the area.
 2. An employee was observed after work carrying out meals. ANSWER: in accordance with standard procedure, the employee in question asked and received permission and paid with a personal credit card for these meals.

We continue to ask members to bring any questions to the committee members for clarification.

Assignments:

- USGA interface — initially contacted by Joe Fitzgerald
- Healthcare (ObamaCare) review and impact - ongoing
- Golf Committee interface – Check Ingersoll, Jim Zimmer gave Gary Tinkle the letter from Todd Lowe outlining options for a USGA review of course conditions and proposals
- House Committee interface – the restaurant and kitchen project is a very complex process and will require patience. The Board will address the project again this month in more detail.
- Utility Plant interface – Gary Freels
- Insurance definitions, interpretations, clarifications – Jim Zimmer