



**Hunters Ridge Community Association
Board of Directors Meeting
Wednesday, April 24th, 2013
5:00pm, Activity Center**

1. The meeting was called to order by Fred Forbes, President. Directors present were President Fred Forbes, Vice-President Bob Moe, Treasurer Dick DeCoste, Assistant Treasurer Harold King, Secretary Don Wirsbinski, Dave Miller and Bill Bell. Hunters Ridge Attorney, Chris Davies, was also present. Mr. Forbes established a quorum of Directors and asked that everyone silence their cell phones.
2. Mr. DeCoste made a motion to approve the minutes from the March 27th Board of Directors meeting which was seconded Mr. Miller and approved by all Directors.
3. Mr. Forbes went over the member comment procedure. After a motion and a second to the motion have been discussed, member comment will be allowed on the motion before a vote of the Board of Directors. Further, members will have two minutes per household to comment on anything they desire before the meeting is adjourned.
4. A Treasurer's Report was given by Dick DeCoste, Treasurer.

Preface - Hunters Ridge turned in a solid performance for the month of March. Golf and General and Administrative operations generated a surplus for both the month and first quarter while expenses in both the restaurant operation and utility plant were lower than expected. Transfer of surplus funds, voted upon by the membership earlier this year, has now been completed to the Common Area, North Villa and South Villa accounts.

With 2013 golf and social fees received during this first quarter, our current cash position is strong. Divided among the community's Common Area, Golf and G & A operations, we ended the first quarter with \$2.77 million in operating accounts and \$2.20 million in reserve accounts. Now let's look at some of the first quarter details.

Golf - Income for the month of March amounted to \$162,625 - up 9.2% over budget. Again, lower cart rental and golf trackage fees were more than offset by an increase in guest fees which, for the month, amounted to \$45,069 - or an increase of 22.5% over last year. For the quarter, total golf income was \$468,918 - about equal to last year but an improvement over budget of 4.4%.

Golf course expenses for the month of \$90,924 were down 4.9% compared to budget. Year to date expenses remain over budget due to the one-time purchases of certain equipment and chemicals reported in more detail at last month's meeting.

Golf Shop expenses for March of \$38,722, while lower than last year's performance, were up 32% due principally to higher than forecasted salaries. For the quarter, however, expenses are about equal to last year's first quarter results and are expected to come in "on budget" by this year end.

Overall, golf operations ended with surpluses of \$32,980 for March and \$54,255 for the first quarter.

The month's non-resident outside play amounted to \$25,044 - an improvement of 4.4% over last year. For the quarter, outside play has added \$75,216 to golf reserves which, in terms of the number of outside golfers, would be equivalent to an average of only 3 non-resident foursomes per day - every day of the quarter.

Restaurant - March's Restaurant/Bar/Snack sales were \$108,558 - an improvement over budget and last year results of about 18%. Cost of goods sold for the month was \$40,903 - down 5% from budget.

Offsetting this improvement were monthly expenses of \$76,869 which were 12.1% over budget due largely to labor costs and other employment related expenses needed to handle the higher sales volume.

Overall, however, the restaurant ended the month with a loss of \$12,218 - a significant improvement over the budget as well as last year's performance.

General and Administrative - Excluding allocations for depreciation and reserves, March's income amounted to \$137,946 - about equal to budget and last year's results. Expenses for the same period, amounted to \$139,825 or 7.4% over budget due mainly to higher than expected legal/accounting costs and staff salaries - resulting in a net G & A loss for the month of \$1,879.

The overall surplus for Golf, Restaurant and G & A operations amounted to \$18,883 for March and a total of \$73,360 for the first quarter.

HRCA Common Area - For the general common area, expenses for the month exceeded the budget by 15.9%. Higher than expected labor costs, fuel oils, lake treatment and legal expenses contributed to this. However, for the first quarter, expenses of \$175,118 were approximately equal to budget and are currently on track to meet budgeted expenses for the year.

For both North and South Villa communities, total income for the quarter (less reserve allocations) was \$139,233 or 8.7% over budget. Corresponding expenses for the same period were \$121,967 resulting in a net surplus for the first quarter of \$17,267.

South Villa reserve income was \$18,157 for the first quarter. For the same period, \$23,789 was allocated to North Villa reserves which was more than offset by exterior painting expenses for the Fox Ridge Egret Landing villas.

Total single family income and expenses amounted to \$2,101 and \$888, respectively, resulting in a first quarter operating surplus of \$1,212.

First quarter expenses for the Utility Plant operations, excluding depreciation and reserve accounts but including interest on the debt, were \$65,147 or an improvement of 19% compared to forecast. These improvements were mainly in lower than forecasted plant operator salaries and maintenance/repairs performed during the quarter.

Other - Hunters Ridge 2012 financial audit was presented and approved at March's Board meeting.

After some discussion about our various bank accounts and the FDIC, Mr. King made a motion for the following Policy Statement to be approved:

RESOLVED, that the Hunters Ridge Community Association Board of Directors adopt the following policy for the deposit, investment, and management of funds, both operating and reserve funds, by providing that:

The safety and preservation of funds shall be the primary objective;

Funds shall be deposited in financial institutions and accounts insured by the Federal Deposit Insurance Corporation (FDIC), the Securities Investor Protection Corporation (SIPC), and in securities backed by the full faith and credit of the United States;

Deposits in SIPC insured accounts shall be in funds which seek to preserve the investment value at one dollar (\$1.00) per share;

Funds should be managed so that cash and investment maturities meet operating and reserve needs;

The use of CDARS can provide income, expanded FDIC insurance, and with laddered maturities meet future scheduled needs;

The use of ICS accounts (Insured Cash Sweeps) will provide liquidity, income, and expanded FDIC insurance;

A prudent effort should be made to keep deposits within the insured deposit limit although the Board recognizes a practical limitation on the number of depositories may cause a portion of the funds from time to time to be uninsured.

The motion was seconded by Mr. DeCoste and approved by all Directors.

5. Reports from Committee Board Representatives and/or Chairpersons

- a. Membership Committee – Derek Kilpatrick
- b. Golf Committee – Don Wirsbinski
- c. Long Range Planning and Finance Committee – Jim Sido
- d. Tennis Committee – Bob Moe
- e. House Committee – Jerry Rexroat
- f. Architectural Review Board – Don Redford/Dave Miller

Mr. Miller read a “Directive” in reference to non-compliance with roof cleaning letters and various other member non-compliance issues:

HRCA authorizes the General Manager to hire a roof cleaning company to power wash and/or algacide the dirty roof of any member who does not, within thirty (30) days, comply with a written request from the Architectural Review Board (ARB) to have their roofs cleaned. The bill for this work shall be added to the monthly club bill of the member. In addition, their refusal to comply will be referred to the Membership Committee for appropriate action. The Membership Committee will handle all repeat complaints for unkempt landscaping; failure to run a sprinkler system resulting in browning out or killing the grass and/or landscaping; repeated parking in the street and/or blocking drives or streets; open burning of wood and any other offensive materials; or failure to comply with any and all HRCA rules and regulations outlined in the annual Member Phone Directory and the Master Declaration of Covenants, Article 4, Section 11.

Mr. Miller made a motion to accept the Directive which was seconded by Mr. Bell and approved by all Directors.

- g. South Villa Committee – Bob Moe
- h. North Villa Committee – Jay Lazar
- i. Social Committee – John Simoncini/Dave Miller
- j. External Affairs – Fred Forbes

- 6.** Mr. Forbes commented on the on-going “clubhouse master planning”. He said that he is in the process of inputting into a CAD computer program all of the Clubhouse, Cart Barn and Activity Center existing floor plans so that these buildings can better be studied for future growth and planning. This process will take several months.
- 7.** Mr. Huprich discussed some summer golf course projects and improvements. A hedge of arborcola bushes would be planted along the west property line (#1 tee to #2 tee), the left side near the green on hole #2 will be reshaped and on Hole #5 the cart path would be narrowed and the entire #5 hole be planted with celebration grass. He advised that all of the summer projects could be done for approximately \$50,000. Mr. Wirsbinski made a motion to authorize the use of \$50,000 from the golf course reserve funds to move forward with the projects which was seconded by Mr. Bell and approved by all golf members of the Board.

Mr. Huprich also discussed the Affordable Care Act which is scheduled to be in effect January 1, 2014, and the possible ramifications and financial effects on our members.

- 8.** Next Board of Directors Meeting Date – Wednesday, May 22nd, 2013, 5:00pm.
- 9.** Member Comments
- 10.** The meeting was adjourned

Respectfully submitted,

Don Wirsbinski, Board Secretary