



**Hunters Ridge Community Association
Board of Directors Meeting
Monday, December 1, 2014
4:00pm – Clubhouse**

1. Mr. Forbes called the meeting to order; established a quorum of Directors and asked everyone to please silence all cell phones. Those directors in attendance were Fred Forbes, Bob Moe, Dick DeCoste, Harold King, Don Wirsbinski, Bill Bell and David Miller. Hunters Ridge attorney Chris Davies was also present.
2. Mr. DeCoste gave a Treasurer's Report (see attached)
3. Mr. Huprich, General Manger gave an overview of the proposed 2015 Budget stating that only change from 2014 to 2015 is a \$70.00 increase in the Golf Dues. Social Dues will remain unchanged. Mr. DeCoste made a motion to approve the 2015 Budget which was seconded by Mr. Wirsbinski and approved by all Directors. A copy of the 2015 budget is attached.
4. Mr. Forbes said in reference to the Election Committee that Joanne Schoen would continue as the chairperson with Sandy Rogalski and Lynn Smith as vice co-chairs. Edie Paetow will also be a member of the committee.
5. The next meeting will be the Special Membership Meeting on December 10, 2014 in reference to the 2015 Main Dining Room/Kitchen renovation.
6. The meeting was adjourned.

Treasurer's Report, October 2014

Golf

Monthly course revenues at \$110,000 were down about 11% compared to budget and year to date revenues of \$1,205,000 remained 2% below forecast. In contrast, year to date golf course expenses of \$907,000 were lower by more than 2.6%. Higher expenses for salaries, health insurance and uniforms were more than offset by lower costs of fertilizer and several other line items.

Monthly golf shop expenses were again lower than forecast due mainly to lower staff and cart barn salaries, thereby lowering year to date total operating costs and producing a combined course and Pro Shop surplus for the first ten months of \$19,000.

Year to date, revenues from both equity member payments and outside play has amounted to \$104,000.

Restaurant

Year to date sales from operations amounted to \$495,000, down about \$42,000 from forecast. The higher bar and food sales at the Ridge were not enough to offset the dining room's food and bar lower sales. Year to date cost of goods sold at \$245,000 was 3% higher than forecast.

All other year to date restaurant and bar expenses amounted to \$541,000 or a 4% improvement over forecast due mainly to lower than expected employee related expenses for staff salaries. To date, the combined restaurant and snack bar operating loss amounts to \$289,000 vs. a budgeted loss of \$167,000.

G & A

Year to date revenue improved by 1.7% to \$1,322,000. Corresponding expenses were \$1,096,000, representing a 4.0% improvement over forecast. Lower expenses more than offset higher fees for security, contractual services, swimming pool supplies and staff salaries. In the first 10 months, G & A operations generated a surplus of \$226,000.

Year to date Treatment Plant revenue, after allocation of \$25,000 to reserves, was \$273,000. Corresponding expenses of \$230,000 were about equal to forecast and, excluding depreciation charges, the Plant produced a surplus of \$43,000 year to date.

For the first ten months, the combined operations of Golf, Restaurant, G & A and Treatment Plant operated at a loss of about \$1,000.

Common Areas

Year to date common area income was \$686,000, about 2% lower than forecast. With two months remaining in the quarter and year, expenses of \$565,000 resulted in a surplus of \$122,000 representing an improvement of 4% compared to budget.

North and South Villa income was on target with their budget of \$509,000 year to date. Total expenses of \$430,000 resulted in a surplus of \$79,000, down 6.5% from forecast. To date, single family income and expenses ended October with a surplus of \$877.

rad, 11/28/2014