



**Hunters Ridge Community Association
Board of Directors Meeting
Wednesday, March 25, 2015
3:45pm – Clubhouse**

1. Mr. Forbes called the meeting to order; established a quorum of Directors and asked those present to silence cell phones. Those Directors in attendance were Fred Forbes, Bob Moe, Dick DeCoste, Don Wirsbinski, David Miller, Bill Bell and Joanne Schoen. Hunters Ridge attorney, Chris Davies was also present.
2. Following a motion by Joanne Schoen, the Board Minutes were approved by all directors for February 20, 2015.
3. Mr. DeCoste gave a Financial Report thru February, 2015. See attached.
4. Mr. Forbes gave a Status Report of the Clubhouse Dining Room Renovation Project which is proceeding right on track. The start date still is proposed to be late April to early May and forecasts to reopen in early December. Meetings are going on with the City of Bonita Springs to get formal approval to lengthen the existing Main Dining Room. Mr. DeCoste gave an update on the "one time" payments for the renovation. \$160,000 has been received to date and by the time all money is received the figure should be close to \$400,000.
5. A 2015 Golf Committee Recommendation to eliminate smoking on or near the pro shop patio area was deferred to the next Board Meeting.
6. A date was set for a Roundtable Discussion on Wednesday, April 15th at 4:00pm in the Main Dining Room.
7. The next Board of Directors Meeting will be held on Wednesday, April 22nd and will focus mainly on the 2014 year end audit by Stroemer and Company. This audit also includes the renovation of the Grill Room and the relocation of the snack bar to the main pool area.
8. The meeting was adjourned.

Treasurer's Report, February 2015 YTD Financials, 3/25/15 Meeting

A draft of HRCA's annual audit of operations in 2014 will be completed at the end of this month for review by the Board and Finance Committee. Special audits for both the Snack Bar and the Grill Room/Lobby projects are also included. Presentation of audit results will be made to the membership in April.

The process of creating the building designs and layouts for the 2015 renovation and expansion of the Clubhouse Dining Room and Kitchen is in high gear in anticipation of the start of construction in late April/early May. This is a very active process that involves almost daily communications and regular meetings between the Hunters Ridge Team, GMA Architects, D. Garrett Construction and the several engineering disciplines involved in the project. Designs and drawings for permitting and pricing will be finalized at the end of March. A meeting is also scheduled tomorrow with local Town officials to discuss the Project's general site conditions and requirements. Once completed, the seating capacity of the main dining room will be increased from its present level to more than 200.

Golf

Golf's February's income was \$162,440, about equal to last year's performance but an improvement of 33% over forecast. For the first two months, income was \$319,106, an 11% increase over last year's results due mainly to higher dues income and cart rental fees. Guest fees, at \$76,680 for the two months, remained a strong component of total income.

While monthly golf course expenses, at \$99,373, were about equal to budget, there were a few line items contributing to year-to-date expenses of \$201,308 which collectively exceeded the budget by about 5%. These line item expenses included equipment repair, fertilizer, landscaping and unemployment taxes. Cart barn salaries and unemployment taxes caused the ProShop to exceed expenses by 14% or \$9,225. However, total Golf operations strengthened in February and the month ended with a YTD surplus of \$44,429.

Reciprocal outside play income for February was \$11,544. Year-to-date, income from reciprocal play and equity membership payments amounted to a total of \$54,631 which was deposited directly to Golf reserves. Total golf reserves ended February at \$1.106 million.

Food & Beverage

Food and Beverage operations again experienced a strong sales month in February, showing some signs of improvement over last year's performance. Dining/Grill Room food sales, at \$66,007, were up over last year by 3.5% while \$23,171 in bar sales increased by 39%. Again for February, food and bar sales for the Ridge amounted to \$20,706, more than twice last year's results.

Year-to-date, total food and beverage income was \$185,078 or an improvement of 15% over last year's performance and a substantial improvement over forecast.

Treasurer's Report, February 2015 Financials, 3/20/15

January and February bar cost of goods was \$18,759 on sales of \$50,998 or about 37%. Corresponding food cost of goods amounted to \$76,958 on sales of \$137,230 or 56%. Year-to-date total gross surplus was \$89,361, a 12% improvement over last year as well as this year's forecast.

YTD kitchen salaries of \$44,854 were about equal to last year and corresponding restaurant salaries of \$39,761 were 19% lower. However, compared to this year's forecast, YTD expenses, at \$132,022, were 18% worse than forecast due principally to employee related expenses. January's and February's combined operating loss was \$42,661, which represented an improvement of more than 30% over last year's performance.

G & A

YTD total G & A revenue was \$214,522, down about 3% from forecast but about equal to last year's results. Corresponding expenses were \$239,640 or about 6.6% over forecast due mainly to higher legal fees and staff salaries. G & A ended February with a cumulative loss of \$25,118.

Waste Treatment Plant

Excluding reserves, treatment plant revenue at the end of February was \$62,651. Corresponding expenses, without depreciation charges, amounted to \$43,332 resulting in a net surplus of \$19,319 for the first two months of operations. These results are in line with the forecast.

Total combined results YTD for Golf, Food & Beverage, G & A and the Treatment Plant amounted to a near breakeven loss of \$4,031).

Common Area

This month's fee income, excluding transfers, at \$145,514, was in line with the forecast. Common Area expenses, at \$107,873, showed an improvement over forecast by 7.6%.

Villas

North and South Villa income, excluding quarterly transfers to reserves, amounted to \$168,423 or about equal to budget. Corresponding expenses of \$88,210 were also in line with the forecast.

Single Family

YTD fee income amounted to \$1,394 and, with corresponding expenses of \$211, February ended with surplus of \$1,183.

rad, 3/23/15