



HRCA Board of Directors Meeting Minutes
Tuesday, May 1, 2018
3:00PM – Main Dining Room

1. President Forbes called the meeting to order and established a quorum of Directors. Those in attendance were Fred Forbes, Dick DeCoste, Bob Moe and Lorrie Holly. Joanne Schoen, Don Wirsbinski and Keith Glover attended by conference call.
2. Lorrie Holly made a motion to approve the March 26th Board of Director's Meeting minutes which was seconded by Dick DeCoste and approved by all Directors.
3. A Financial Report thru March, 2018 was given by Dick DeCoste. See attached.
4. Ron Parmiter, Chairperson of the Golf Committee, made a recommendation from the Golf Committee to eliminate outside play on the golf course. Following discussion, Lorrie Holly made a motion to accept the recommendation from the golf committee to eliminate all outside play on the golf course. This would not affect member guest play, member renter play or the current social member play. The potential cost to each golfing homesite would not be more than \$150.00. The motion was seconded by Bob Moe and approved by all Directors.

Based on another recommendation from Mr. Parmiter and the Golf Committee, Fred Forbes made a motion to keep our current Golf Equity Membership at \$25,000 thru June 30th, 2018. Beginning July 1st, it will increase to \$30,000 and five memberships will be sold at that price. After five memberships are sold at \$30,000, the equity amount will increase to \$35,000. The motion was seconded by Joanne Schoen and approved by all Directors.

5. Based on a recommendation from Nancy Sido, Chairperson Safety Committee, Joanne Schoen made a motion to proceed with the installation of speed tables in the community in four locations (see attached map) upon the City of Bonita Springs approval. The motion was seconded by Dick DeCoste and approved by all Directors.
6. Fred Forbes made a recommendation to move forward with the renovation of our water fountain at the intersection of HR Blvd and HR Drive that was damaged by a car accident in December. (see attached picture) The motion was seconded by Dick DeCoste and approved by all Directors.

7. Fred Forbes gave an External Affairs Update and advised that clearing should begin soon on the 17 acre tract on the west side of Hunters Ridge Blvd and just south of Bonita Beach Road.
8. New Business – Fred Forbes made a motion to nominate Jerry Hoover as Assistant Treasurer. Dick DeCoste seconded the motion which was approved by all Directors.
9. Adjourn

Treasurer's Report, Month Ending March 31, 2018

Golf

Revenues for March were \$176,018, about 1% ahead of both forecast and last year bringing YTD income to \$537,171 - more than 7% higher than last year due mainly to increases in guest fee and trackage revenues. Higher expenses for planned equipment purchases and course repairs were more than offset by these increases in revenue. YTD course expenses amounted to \$304,524 or about 2% over forecast. Pro Shop expenses of \$117,225 were about equal to forecast and 3% higher than last year. Golf operations ended March with an excess of revenues over expenses of \$115,421.

Reciprocal play to date has contributed \$15,644 to reserves while equity membership payments has added another \$57,000. Both amounts plus interest payments totaled \$73,645 to date.

Food & Beverage

March's total revenues were \$139,607, about 2% lower than last year. YTD, revenues of \$349,520 were 3% lower than last year.

Total YTD cost of goods sold, at \$69,971 was 34.4% of sales as compared to last year's average of 38.5%. Beverage cost of goods sold improved to 26.2% and food cost of goods sold were 37.7%. Snack Bar YTD cost of goods were \$ 18,959 on sales of \$43,682 or 43.4% of sales. For the quarter ending March, the Snack Bar generated a surplus of \$6,636.

Total restaurant expenses through March were \$240,191. March's loss was \$5,251 bringing total losses to-date to \$11,051 or an improvement over last year's same period of about \$50,000.

G & A

Exclusive of hurricane loss assessment revenues and insurance payments, total revenues through March were \$405,824 or about 2% ahead of forecast. Corresponding expenses were equal to forecast at \$399,470. Expenses for Accounting and Activities were the largest line items that exceeded their respective forecasts but overall operations produced an excess of revenues over expenses of about \$6,354.

Treatment Plant

After allocating \$25,000 to reserves earlier in the year, Treatment Plant revenues were \$50,988 through the end of March. Expenses for the same period were \$58,335 or about 9% lower than forecast due mainly to lower repair and maintenance costs. On only two months of revenue, a loss through March amounted to \$7,347.

Realty

Real estate commissions for March were \$40,705 bringing total commissions at the end of March to \$87,588. Realty expenses for the corresponding period of \$48,584 resulted in an excess of revenues over expenses of \$39,004.

Treasurer's Report, Month Ending March 31, 2018

Excluding a partial insurance reimbursement of Hurricane Irma expenses, excess revenues over expenses at the end of the first quarter amounted to \$142,380. This surplus is principally due to higher than forecasted revenue in golf and real estate commissions as well as a higher gross surplus (Improved cost of goods sold) in Food & Beverage.

Common Areas

Exclusive of other income, Common Area revenue for the first 3 months was \$278,184 or about equal to forecast. Corresponding expenses of \$269,210 resulted in an interim surplus balance of \$8,974.

North & South Villas and Single Family Homes

Year to date income for the South Villas, net of reserve allocations, was \$87,097, equal to forecast. Corresponding expenses of \$69,097 resulting in an interim surplus balance of \$18,000.

Similarly, year to date income, net of reserve allocations, for the North Villas was \$46,329, again equal to forecast, while corresponding expenses of \$38,430 left an interim surplus balance of \$7,900.

Revenues through March from Single family homes were \$254 and there were no expenses to date.

Reserve & Operating Cash Balances as of March 31, 2018

<u>Account</u>	<u>Estimated 3/31/18 Balance</u>
South Villas Roof Replacement	227,960
South Villas Exterior	244,846
North Villas Roof Replacement	25,368
North Villas Exterior	6,882
Common Area	145,407
Golf	332,964
Treatment Plant	88,756
Villa Deductible	40,757
Clubhouse Renovation	31,018
Social Non-Golf	<u>73,292</u>
Reserve Cash Balance @ 03/31/18	\$1,217,250
Hunters Ridge Country Club	\$3,387,675
Hunters Ridge Community Association	<u>535,494</u>
Operating Cash Balance @ 03/31/18	\$3,923,169

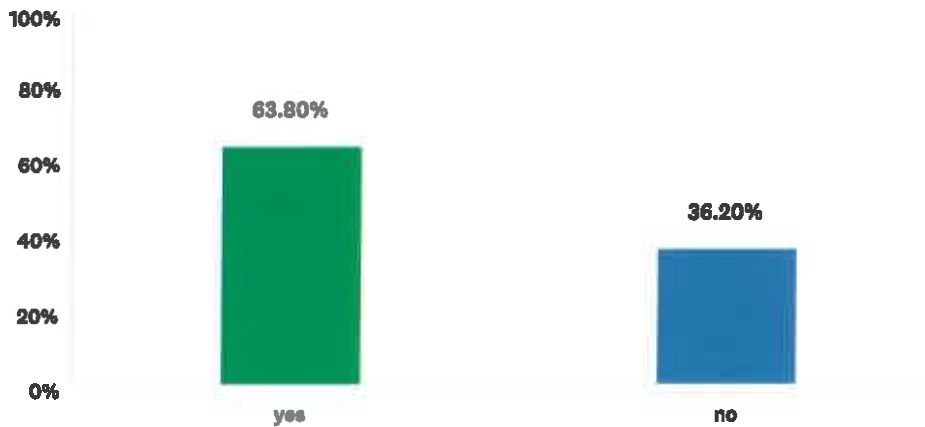
***All revenues and expenses are unaudited**

rad, 4/25/2018

2018 Golf Member Survey

Q65 Would you favor the elimination of outside play, which if eliminated, will likely cost each golfing membership site approximately \$150 increase in dues? If outside play is eliminated, renters of golf members and member-guest play would not be affected. For your information, over the last four (4) years, the annual average revenue received from outside play was about \$56,000. This amounts to approximately \$150 per golfing membership site.

Answered: 326 Skipped: 27



ANSWER CHOICES

yes

no

TOTAL

RESPONSES

63.80%

36.20%

208

118

326

