

**Hunters Ridge Community Association
Board of Directors Meeting
Wednesday, December 16, 2009
4:00pm – Clubhouse Main Dining Room**

1. CALL TO ORDER AND ESTABLISH BOARD QUORUM

- a. Meeting was called to order by Sandi Morgan, Board President.
- b. Fred Forbes, Secretary confirmed a quorum of Directors were present. Those Directors in attendance were Sandi Morgan President, Tom Padgett Vice President, Harold King Treasurer, Fred Forbes Secretary and David Miller. Donald Wirsbinski and Ben Butler were not present.

2. APPROVAL OF NOVEMBER 16TH, 2009 BOARD MEETING MINUTES

Motion to accept November 16th, 2009 Board Meeting Minutes was made by Tom Padgett, Vice President and seconded by David Miller. Motion passed unanimously.

3. TREASURER'S REPORT – Harold King, Treasurer

- a. Treasurer Harold King provided copies for the Board members of the Consolidated Statement of Condition as of November 30, 2009, a copy of which is attached and made a part of these minutes. He stated that a detailed line item report of income and expenses would be on file in the office and available to members for review.
- b. He made further comments on Club operations noting that each operating division, golf, food and beverage, and general and administrative were showing positive variances to budget and projected a cash operating surplus at year end close to \$400,000. Recommendations from the Finance and Budget Committee for reserve allocations will have an effect on the final operating surplus.
- c. The matter of insurance of accounts was discussed, and it was noted that all operating and reserve accounts were fully insured as of November 30, 2009, by the FDIC. Current insurance of accounts regulations allowing certain classification of accounts to be insured without a limit is scheduled to expire mid 2010. We are currently exploring other means to keep our accounts insured.
- d. A proposed budget for 2010 was mailed to all members. The Finance Committee met with General Manager Don Huprich and Treasurer Harold King for review and recommend the Board adopt the budget as presented. It was noted that the Board had requested a budget without a dues increase and this was accomplished. General Manager Huprich discussed in more detail significant line item differences and explained the variances. He pointed out that the budget provided for Reserve funding at less than full funding, as was done in 2009, and that a vote on each Reserve by the members at the Annual Meeting would be necessary to approve the proposed amounts or to make changes. Following a discussion by the Board, on motion by Dave Miller, seconded by Tom Padgett, and passed unanimously, the Budget was adopted as proposed.

4. NEXT BOARD MEETING – Sandi Morgan, President

The next meeting will be the Annual Meeting to be held on Thursday, January 21st, 2010 at 3:00 PM in the Clubhouse Main Dining Room.

5. ADJOURNMENT

Motion made by Tom Padgett, Vice President and seconded by David Miller to adjourn. Motion passed unanimously without discussion.

Respectfully submitted,
Fred Forbes, Board Secretary