

Hunters Ridge Community Association
Board of Directors Meeting
Wednesday, May 18th, 2011 4:00pm – Activity Center

1. **Call meeting to order; establish quorum of Directors; silence cell phones** – The meeting was called to order at 4:05pm by Fred Forbes, President. Including President Forbes, directors present were Harold King, Treasurer; Ben Butler, Vice President; Tom Padgett, Sandi Morgan and David Miller. A quorum was determined. Secretary Wirsbinski was absent.
2. **Approve Minutes of April 6th, 2011 Board of Directors Meeting** – Mr. Padgett made a motion to approve the minutes of the April 6th, 2011 Board of Directors meeting which was seconded by Sandi Morgan and approved by all Directors present. Sandi Morgan also made a motion to approve the minutes of the March 11th, 2011 Board of Directors meeting which was called to choose the contractor for the clubhouse/cartbarn roofing project. The motion was seconded by Ben Butler and approved by all Directors present.

At this time, President Forbes acknowledged the presence of Joe Mari in the front row. He stated that on May 17th, Mr. Mari had been issued a proclamation by Ben Nelson, Mayor of Bonita Springs, acknowledging his dedication to public service by his 10,500 hours of community service to Naples Community Hospital. Mr. Mari, at age 97, is an inspiration to us all.

3. **Financial Report – Harold King, Treasurer** – Treasurer Harold King provided copies for the Board members of the Consolidated Statement of Condition as of April 30, 2011, 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.

Our current Club operating cash stands at \$2,383,570 while the Community Association operating cash is \$671,955. Our Club reserve accounts amount to \$981,502 and Community Association reserves are \$536,273. Of a total \$4,573,300 operating and reserve funds, over 97% is insured.

Our income and expense operations compared to budget for the first four months of the year show Golf operating with a strong surplus to budget. Food and Beverage budgeted for a loss, but the loss is \$14,000 less than anticipated. General and Administrative is budgeted for a surplus to offset the Food and Beverage loss, but is operating with a surplus \$11,600 better than expected. Over all our four month operating variance is a positive \$85,800. The Community Association is operating with a positive variance to budget of \$52,950.

Mr. King discussed the need to have a supplemental reporting format to provide definitive cash fund balances for our various operations. He proposed the following resolution.

RESOLVED, that Stroemer and Company be engaged to develop format to enable the management controller to provide a monthly cash statement of condition with appropriate cash fund balances.

Following a discussion, on motion by Tom Padgett and seconded by Sandy Morgan, the resolution was unanimously adopted.

As part of the financial report, Jim Zimmer, Chairperson of the Long Range Planning and Finance Committee, asked the Board to please add to the next Board meeting agenda the LRPFC's recommendation to increase the cost of a golf equity membership from the current \$19,000.00 to \$25,000.00.

4. **Status of FDOT Sound Barrier along I-75, Fred Forbes, President** – Mr. Forbes said that noise studies were still being conducted, and he feels that we are being given every consideration possible on our behalf. We should have some concrete information sometime in the next two weeks and he will let our members know the status of our sound barrier wall as soon as he gets it. He also discussed a meeting that our External Affairs Committee along with the Bonita East Stakeholders had with Bonita Springs City Council member Martha Simons on Tuesday, May 17th, here at Hunters Ridge.

5. **General Manager's Report, Don Huprich** – Mr. Huprich reported that the Clubhouse/Cartbarn roofing project is coming along as expected. The Cartbarn roof is completed and the Clubhouse roof will soon be done. Gulf Coast Roofing has done a phenomenal job and took care of any and all problems quickly and efficiently. Skylights were installed in the men's and ladies locker rooms of the clubhouse as part of the reroofing. These areas will be remodeled over the summer to add additional card rooms. Other summer projects will be to install a better sound system in the Main Dining Room and to add phone lines in there so that meetings that require teleconferencing can be held. The golf course summer maintenance schedule is in place, and the irrigation systems will be fine tuned to be most beneficial with water output. Mr. Huprich also commented that the annual Member Survey will be going out in the late summer and asked all members to please take the time to fill out and return your survey. These surveys are used to determine many things and we take all suggestions and comments to heart.
6. **Set date for next Board of Directors Meeting** – The next Board meeting will be held on Wednesday, July 27th, at 4:00pm in the Activity Center.
7. **Adjournment** – Mr. Padgett made a motion to adjourn the meeting which was seconded by Harold King. All Board members were in agreement.

Respectfully submitted,

Don Wirsbinski, HRCA Board Secretary

Hunters Ridge Community Association
 Combined Balance Sheet
 BALANCE SHEET - APRIL 30, 2011

Year To Date

****ASSETS****

CASH

| | |
|---|--------------|
| Petty Cash on Hand | 2,000.00 |
| Iberiabank - Club Operating Account | 117,449.77 |
| Iberiabank - C.A. Operating Account | 446,649.71 |
| Regions Bank - C.A. Operating Account | 225,305.64 |
| BB & T Bank - Club Operating Account | 149,419.03 |
| Fidelity Investments - Club Operating Account | 1,511,442.38 |
| BB & T - Club Payroll Account | 180,953.04 |
| Regions Bank - Club Operating Account | 420,451.65 |
| Wachovia Bank - Club Money Market | 1,854.34 |
| | 1,854.34 |

TOTAL OPERATING CASH 3,055,525.56

| | |
|--|------------|
| Regions Bank - C.A. Villa Exterior North | 17,883.89 |
| Regions Bank - C.A. Roof Replace North | 109,028.10 |
| Iberiabank - C.A. Capital Reserve Money Market | 166,506.66 |
| BB & T - C.A. Villa Exterior South | 67,406.25 |
| BB & T - C.A. Roof Replace South | 105,879.42 |
| Fidelity - Club Golf Reserve Fund | 680,276.84 |
| Fidelity - Club Cap. Acq/Deferred Fund | 301,225.36 |
| T I B - C.A. Villa Insurance Deduct Res. | 19,244.24 |
| I I B - C.A. Common Area Res. | 50,324.60 |
| | 50,324.60 |

TOTAL RESERVE CASH 1,517,775.36

TOTAL CASH \$ 4,573,300.92

RECEIVABLES

| | |
|-------------------------------------|-------------|
| Accounts Receivable - Golf | 136,107.44 |
| Accounts Receivable - Social | 105,784.32 |
| Accounts Receivable - Suspended | 326,595.68 |
| Allowance for Doubtful Debts - Club | -342,902.71 |
| Accounts Receivable - S. F. North | 15,922.54 |
| Accounts Receivable - S. F. South | 24,120.14 |
| Accounts Receivable - Villas North | 23,420.87 |
| Accounts Receivable - Villas South | 92,161.32 |
| Allowance for Doubtful Debts - C.A. | -137,750.58 |
| A/R P.Hollow-Lynx Pass | 3.00 |
| Accounts Receivable - Sewer | 580,428.00 |
| | 580,428.00 |

TOTAL RECEIVABLES 823,890.02

Hunters Ridge Community Association
 Combined Balance Sheet
 BALANCE SHEET -APRIL 30, 2011

| | |
|--------------------------------------|--------------------|
| INTERCOMPANY RECEIVABLES | |
| Due from G.Pines/P.Hollow/Lynx Pas | 935.56 |
| Due from HRCA-Common Area | <u>32,235.37</u> |
| TOTAL Intercompany Receivables | 33,170.93 |
| PREPAID EXPENSES | |
| Prepaid Insurance - Club | 45,757.06 |
| Prepaid Insurance - C.A. | 18,833.32 |
| Prepaid Deposits - Utilities C.A. | 4,209.00 |
| Prepaid Income Tax | <u>2,267.00</u> |
| TOTAL PREPAIDS | 71,066.38 |
| PROPERTY & EQUIPMENT | |
| Golf Property & Equipment | 303,434.00 |
| Golf Accumulated Depreciation | -242,949.71 |
| Social Property & Equipment | 242,441.00 |
| Social Accumulated Depreciation | <u>-218,742.52</u> |
| TOTAL PROPERTY & EQUIPMENT | 84,182.77 |
| INVENTORY (AT COST) | |
| Inventory - Snack Shop | 350.00 |
| Inventory - Restaurant | 5,301.89 |
| Inventory - Bar | <u>5,336.74</u> |
| TOTAL INVENTORY | 10,988.63 |
| OTHER ASSETS | |
| Sewer Plant Purchase | 1,287,242.50 |
| Sewer Plant Accumulated Depreciation | (37,544.57) |
| Utility Deposits-F P&L / B.S.U. | <u>20,487.00</u> |
| TOTAL OTHER ASSETS | 1,270,184.93 |
| TOTAL ASSETS | 6,866,784.58 |

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Hunters Ridge Community Association
 Combined Balance Sheet
 BALANCE SHEET -APRIL 30, 2011

LIABILITIES & FUND BALANCE

ACCOUNTS PAYABLE

| | |
|--|------------|
| Accounts Payable - Club | 58,787.40 |
| Accounts Payable - C.A. | 46,477.85 |
| Accounts Payable - Sewer Current Portion | 179,794.56 |
| Accounts Payable -Sewer Plant Loan | -44,280.00 |
| Accounts Payable-Robert Harpster | 18,057.02 |
| Prebilled Maint. - C.A. | 0.00 |
| Gift Certificates | 50.00 |
| Gratuities Payable | 983.06 |

TOTAL ACCOUNTS PAYABLE 259,869.89

ACCRUED EXPENSES

| | |
|------------------------|-----------------|
| Suta Payable | 2,873.50 |
| Futa Payable | 748.79 |
| Sales Tax Payable | <u>6,101.64</u> |
| TOTAL ACCRUED EXPENSES | 9,723.93 |

OTHER LIABILITIES

| | |
|---------------------------------|---------------------|
| Income Deduction Order | 115.75 |
| Long Term Debt Sewer Plant | 795,205.44 |
| Deferred Income - Golf Dues | 564,200.00 |
| Deferred Income - Golf Trackage | 194,000.00 |
| Deferred Income - Social Dues | <u>1,067,640.00</u> |

TOTAL OTHER LIABILITES 2,621,161.19

FUND BALANCE & CURRENT YEAR

| | |
|--------------------------------|------------------|
| Fund Balance - Reserve -Club | 866,994.71 |
| Fund Balance - Operating -Club | 1,689,934.63 |
| Current Year - Operating Club | 123,336.80 |
| Current Year - Reserve Club | 93,093.16 |
| Fund Balance - Reserve -C.A. | 521,798.73 |
| Fund Balance - Operating -C.A. | 434,280.65 |
| Current Year - Operating C.A. | 247,770.84 |
| Current Year - Reserve C.A. | <u>-1,179.95</u> |

TOTAL FUND BALANCE & CURRENT YEAR 3,976,029.57

TOTAL LIABILITIES & FUND BALANCE 6,866,784.58

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HUNTERS RIDGE COMMUNITY ASSOCIATION -
Condensed Combined Balance Sheet

30-Apr-11

| ASSETS | Operating Fund | Replacement Fund | |
|---------------------------------------|---------------------|------------------|---------------------|
| Cash & Cash Equivalents (1) (2) | 3,055,525.56 | 1,517,775.36 | 4,573,300.92 |
| Due from Operating Fund | - | | 0.00 |
| Assessments Receivables - Net | 276,632.95 | | 276,632.95 |
| Special Assessment A/R | 580,428.00 | | 580,428.00 |
| Inventory | 10,988.63 | | 10,988.63 |
| Prepaid Insurance | 66,857.38 | | 66,857.38 |
| Property & Equipment, net | 84,182.77 | | 84,182.77 |
| Sewer Plant | 1,249,697.93 | | 1,249,697.93 |
| Utility Deposits | <u>24,696.00</u> | | <u>24,696.00</u> |
| TOTAL ASSETS | 5,349,009.22 | 1,517,775.36 | 6,866,784.58 |
| LIABILITIES & FUND BALANCES | | | |
| LIABILITIES | | | |
| Accounts Payable | 259,869.89 | | 259,869.89 |
| Taxes Payable | 0.00 | | 0.00 |
| Accrued Expenses | 9,723.93 | | 9,723.93 |
| Due to Replacement Fund | 0.00 | | 0.00 |
| Long Term Debt -Sewer Plant | 795,205.44 | | 795,205.44 |
| Deferred Membership Dues | <u>1,825,955.75</u> | | <u>1,825,955.75</u> |
| TOTAL LIABILITIES | 2,890,755.01 | 0.00 | 2,890,755.01 |
| FUND BALANCES OR SURPLUS | 2,458,254.21 | 1,517,775.36 | 3,976,029.57 |
| TOTAL LIABILITIES & FUND BALANCE | 5,349,009.22 | 1,517,775.36 | 6,866,784.58 |
| | DEC 31,2010 | Current Year | 30-Apr-11 |
| FUND BALANCE - GOLF OPERATIONS | 396,758 | 145,054 | 541,812 |
| GENERAL OPERATIONS | 408,283 | -20,068 | 388,214 |
| SEWER PLANT OPERATIONS | 884,389 | -1,649 | 882,740 |
| COMMON AREA OPERATIONS | <u>433,776</u> | <u>247,771</u> | <u>681,546</u> |
| | 2,123,205 | 371,108 | 2,494,313 |
| FUND BALANCE - GOLF RESERVES | 620,402 | 41,406 | 661,808 |
| GENERAL RESERVES | 247,615 | 51,687 | 299,302 |
| COMMON AREA RESERVES | <u>521,788</u> | <u>-1,180</u> | <u>520,608</u> |
| | 1,389,805 | 91,913 | 1,481,718 |
| TOTAL FUND BALANCE & CURRENT YEAR | 3,513,011 | 463,021 | 3,976,031 |