



Hunters Ridge Community Association
Board of Directors Meeting
Wednesday, December 7, 2011
4:00pm, Clubhouse, Main Dining Room

The meeting was called to order at 4:00pm by President Fred Forbes. Other Directors present were Vice President Ben Butler, Treasurer Harold King, Secretary Don Wirsbinski, Tom Padgett and David Miller. A quorum of the Directors was established. President Forbes requested those present silence their cell phones.

President Forbes commented that the proposed Club budgets keep the Social Dues, Golf Dues and the Golf Trail Fee at the same amount as last year. He then opened the discussion on the proposed 2012 Club, Utility Company and Common Area budgets by taking comments and questions from the audience. After all comments and questions were answered, Mr. Padgett made a motion to approve the 2012 proposed Club budget which was seconded by Dave Miller and unanimously approved by all Directors. Mr. Wirsbinski made a motion to approve the 2012 proposed Common Area budget which was seconded by Mr. King and unanimously approved by all Directors. Mr. Wirsbinski then made a motion to approve the 2012 proposed Utility Company budget which was seconded by Ben Butler and unanimously approved by all Directors.

Mr. King thanked Jim Zimmer and the Finance and Long Range Planning Committee for their work on the 2012 Budgets and their fiscal responsibility in initially proposing a one hundred dollar (\$100.00) increase in the annual Golf Dues.

The next meeting date was set for Monday, January 9th at 4:00pm in the Main Dining Room. This meeting will be held prior to the "Candidates Forum" which will be on the same day at 7:00pm in the Main Dining Room.

**Hunters Ridge Community Association
Combined Balance Sheet
BALANCE SHEET -October 31,2011**

******ASSETS******

Year To Date

CASH

Petty Cash on Hand	2,000.00
Iberiabank - Club Operating Account	9,629.20
Iberiabank - C.A. Operating Account	317,389.06
Regions Bank - C.A. Operating Account	9,836.60
Fifth Third Bank - Club Operating	80,391.55
Fifth Third Bank - Club Payroll Account	32,097.35
Fifth Third Bank - Club Savings Account	9,921.16
BB & T Bank - Club Operating Account	62,599.84
Fidelity Investments - Club Operating Account	552,703.68
BB & T - Club Payroll Account	25,433.31
Regions Bank - Club Operating Account	225,305.64
Wachovia Bank - Club Money Market	252,534.49

TOTAL OPERATING CASH	1,579,841.88
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Regions Bank - C.A. Villa Exterior North	43,331.39
Regions Bank - C.A. Roof Replace North	130,758.72
Iberiabank - C.A. Capital Reserve Money Market	167,300.16
BB & T - C.A. Villa Exterior South	116,703.43
BB & T - C.A. Roof Replace South	122,163.59
Fidelity - Club Golf Reserve Fund	657,094.91
Fidelity - Club Cap. Acq/Deferred Fund	110,457.28
T I B - C.A. Villa Insurance Deduct Res.	19,289.74
T I B - C.A. Common Area Res.	50,340.39

TOTAL RESERVE CASH	1,417,439.61
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TOTAL CASH	\$	2,997,281.49
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RECEIVABLES

Accounts Receivable - Golf	78,121.60
Accounts Receivable - Social	46,540.80
Accounts Receivable - Suspended	347,626.48
Allowance for Doubtful Debts - Club	-383,498.71
Accounts Receivable - S. F. North	18,566.29
Accounts Receivable - S. F. South	25,436.38
Accounts Receivable - Villas North	27,284.16
Accounts Receivable - Villas South	94,652.66
Allowance for Doubtful Debts - C.A.	-162,986.58
A/R P.Hollow-Lynx Pass	-

TOTAL RECEIVABLES	91,743.08
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INTERCOMPANY RECEIVABLES

Due from G.Pines/P.Hollow/Lynx Pas	72.39
Due from HRCA-Common Area	33,781.11
Intercompany-H.R. Utility	<u>444,770.43</u>
TOTAL Intercompany Receivables	478,623.93

PREPAID EXPENSES

Prepaid Insurance - Club	22,310.32
Prepaid Insurance - C.A.	115,835.54
Prepaid Deposits - Utilities C.A.	4,209.00
Prepaid Income Tax	<u>2,267.00</u>

TOTAL PREPAIDS **144,621.86**

PROPERTY & EQUIPMENT

Golf Property & Equipment	303,434.00
Golf Accumulated Depreciation	-247,543.49
Social Property & Equipment	242,441.00
Social Accumulated Depreciation	<u>-236,516.44</u>

TOTAL PROPERTY & EQUIPMENT **61,815.07**

INVENTORY (AT COST)

Inventory - Snack Shop	62.52
Inventory - Restaurant	6,931.82
Inventory - Bar	<u>4,220.55</u>

TOTAL INVENTORY **11,214.89**

OTHER ASSETS

Utility Deposits-F P&L / B.S.U.	<u>22,224.00</u>
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TOTAL OTHER ASSETS **22,224.00**

TOTAL ASSETS **3,807,524.32**
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**Hunters Ridge Community Association
 Combined Balance Sheet
 BALANCE SHEET -October 31,2011**

LIABILITIES & FUND BALANCE

ACCOUNTS PAYABLE

Accounts Payable - Club	65,479.07
Accounts Payable - C.A.	48,492.30
Accounts Payable-Robert Harpster	10,659.84
Prebilled Maint. - C.A.	0.00
Gift Certificates	150.00
Gratuities Payable	1,740.52

TOTAL ACCOUNTS PAYABLE **126,521.73**

ACCRUED EXPENSES

Suta Payable	603.64
Futa Payable	211.81
Sales Tax Payable	<u>3,631.47</u>
TOTAL ACCRUED EXPENSES	4,446.92

OTHER LIABILITIES

Income Deduction Order	0
Deferred Income - Golf Dues	141,050.00
Deferred Income - Golf Trackage	48,500.00
Deferred Income - Social Dues	<u>266,910.00</u>

TOTAL OTHER LIABILITES **456,460.00**

FUND BALANCE & CURRENT YEAR

Fund Balance - Reserve -Club	866,994.71
Fund Balance - Operating -Club	1,125,597.16
Current Year - Operating Club	58,265.09
Current Year - Reserve Club	-97,848.56
Fund Balance - Reserve -C.A.	521,798.73
Fund Balance - Operating -C.A.	434,280.65
Current Year - Operating C.A.	198,719.67
Current Year - Reserve C.A.	<u>112,288.22</u>

TOTAL FUND BALANCE & CURRENT YEAR **3,220,095.67**

TOTAL LIABILITIES & FUND BALANCE **3,807,524.32**
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**HUNTERS RIDGE COMMUNITY ASSOCIATION -
Condensed Combined Balance Sheet**

31-Oct-11

ASSETS	Operating Fund	Replacement Fund	
Cash & Cash Equivalents (1) (2)	1,579,841.88	1,417,439.61	2,997,281.49
Assessments Receivables - Net	570,367.01		570,367.01
Inventory	11,214.89		11,214.89
Prepaid Insurance	140,412.86		140,412.86
Property & Equipment, net	61,815.07		61,815.07
Utility Deposits	<u>26,433.00</u>		<u>26,433.00</u>
TOTAL ASSETS	2,390,084.71	1,417,439.61	3,807,524.32
LIABILITIES & FUND BALANCES			
LIABILITIES			
Accounts Payable	126,521.73		126,521.73
Taxes Payable	0.00		0.00
Accrued Expenses	4,446.92		4,446.92
Deferred Membership Dues	<u>456,460.00</u>		<u>456,460.00</u>
TOTAL LIABILITIES	587,428.65	0.00	587,428.65
FUND BALANCES OR SURPLUS	1,802,656.06	1,417,439.61	3,220,095.67
TOTAL LIABILITIES & FUND BALANCE	2,390,084.71	1,417,439.61	3,807,524.32
	DEC 31,2010	Current Year	31-Oct-11
FUND BALANCE - GOLF OPERATIONS	396,758	54,798	451,556
GENERAL OPERATIONS	728,839	3,467	732,306
COMMON AREA OPERATIONS	<u>434,281</u>	<u>198,720</u>	<u>633,000</u>
	1,559,878	256,985	1,816,863
FUND BALANCE - GOLF RESERVES	620,402	41,232	661,634
GENERAL RESERVES	246,593	-139,081	107,512
COMMON AREA RESERVES	<u>521,799</u>	<u>112,288</u>	<u>634,087</u>
	1,388,793	14,440	1,403,233
TOTAL FUND BALANCE & CURRENT YEAR	2,948,671	271,424	3,220,096