

Hunters Ridge Community Association Finance and Long range Planning committee

April 7, 2011 Meeting

Present were: Chairperson, Jim Zimmer; Members: Dave Durfee, Ed Erickson, Joe Fitzgerald, and Norm Jalbert. Also, Board representative and Board Treasurer, Harold King.

Jim Zimmer opened the meeting by reviewing a handout outlining the organizational structure of the various Hunters Ridge entities (see attached), the sources of revenue of each, and the dedicated nature of the revenues and reserves for future capital improvements of each. Jim also summarized the current reserve funding schedule, including specific projects, estimated cost and replacement timeframe. Of particular note is the shortfall in the out years (2019+) for the golf reserve under current funding levels.

The Committee discussed transferring the golf equity membership funds (\$159,000) generated in 2010 from better than average new memberships to the Golf Reserve. Because of an adequate golf operating surplus (excluding the equity membership funds) to cover possible unfavorable operating variances in 2011, the Committee agreed to recommend to the HR Board that the \$159,000 transfer be made as described above. In addition, the Committee will review each year whether a similar transfer should be made given current conditions.

The Committee also considered whether the current \$19,000 golf equity membership fee should be increased. After some discussion of various alternatives, the Committee decided it would recommend to the HR Board that the fee be raised to \$25,000, and the effective date for the change would be 6 months after the Board approval date to accommodate real estate transactions in process and current social members considering moving to golf membership.

To better meet its responsibility for long range planning, the Committee asked Harold King to communicate with the HR Board to have the Board request that the various HR committees submit any desired future capital improvement projects beyond those already identified and being reserved for.

Respectfully submitted,

Jim Zimmer, Chairperson

**Organizational Chart
For Finances**

Hunters Ridge Community Association

Community Association	Country Club Facility		Utility Plant
(Common Areas/since 1991)	(since 2007)		(since 2010)
	Golf	Social	Paid Bi-Monthly
		Restaurant G&A	
1. Includes all common area expenses	1. Income/Annual Dues \$2,730	\$900 Minimum 1. Income/Annual Dues \$2,870	
2. Funded thru Quarterly Assessments	2. Trackage Fees \$1,500		
3. Different units contribute different amounts. For example single family: \$315.42 South Villas: \$1054.23	3. Guest Fees		
	4. Reciprocal Play		
	5. New Equity Memberships		

1. Revenues within each category - Golf, Social, Community Association - that are designated for reserves cannot be used by or transferred to another category.

2. Revenues in a Reserve are dedicated and cannot be used for other purposes.

3. Memberships Social - 550
 Golf - 312 246 Equity and 75 Charter opting for golf
 Members paying trackage - 193 119 Have no cart

NOTE: All 135 Charter members are liable for all Golf assessments