

Hunters Ridge Community Association  
Board of Directors Meeting  
Wednesday, July 27, 2011  
4:00pm, Activities Center

Board Minutes

1. Call meeting to order, establish quorum of Directors and silence all cell phones – Fred Forbes, President: The meeting was called to order at 4:05pm by Fred Forbes. Including Mr. Forbes, directors present were Harold King, Ben Butler, Don Wirsbinski, Tom Padgett, and Sandi Morgan. David Miller was absent. A quorum was determined.
2. Approval of minutes from May 18 and special called June 14, 2011 Board Meetings – Fred Forbes, President: Ben Butler made a motion to approve the minutes of the May 18<sup>th</sup>, 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 June 14<sup>th</sup>, 2011 Board of Directors meeting which was seconded by Harold King and approved by all Directors present.
3. Financial Report – Harold King, Treasurer - Treasurer Harold King provided copies for the Board members of the Consolidated Statement of Condition as of June 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 \$1,894,343.73 while the Community Association operating cash is \$399,988.51.

Our Club reserve accounts amount to \$954,109.32 and Community Association reserves are \$535,731.59.

Of a total \$3,784,153.15 operating and reserve funds, all is insured except for \$2,005.77.

Our income and expense operations compared to budget for the first six months of the year show Golf operating with a \$44,128 to budget. Food and Beverage budgeted for a loss, but the loss is \$21,074.78 less than anticipated. General and Administrative is budgeted for a surplus to offset the Food and Beverage loss, but is operating with a surplus \$55,521 better than expected. Over all our six month operating variance is a positive \$120,733.78.

The Community Association is operating with a positive variance to budget of \$385,889.

Mr. King reported on the progress by Stroemer and Co. in developing a supplemental cash reporting format as discussed at the last Board meeting. A draft has been provided to be reviewed by management, board, and finance committee

representatives. The final results of the work by our auditor will be reported on at the September Board Meeting.

4. Update on sound barrier FDOT reevaluation of Hunters Ridge – Fred Forbes, President: We have not received the final word on the sound barrier wall and as soon as we do we will let everyone know. We hope to have FDOT's decision by our September Board Meeting.
5. Motion to suspend members delinquent more than 90 days – Fred Forbes, President: A motion was read by Don Huprich, General Manager, (see attached) to suspend those members who are more than 90 (ninety) days past due. The list of members (see attached) was read, and a motion to suspend was made by Harold King and seconded by Sandi Morgan and approved by all directors present.
6. General managers report – Don Huprich, General Manager
  - a. Clubhouse pool demolition and new deck project: The project is coming along as expected and should be completed well before September 5<sup>th</sup>, 2011.
  - b. Remodel men's & women's locker rooms, dining room: This project is on track to be completed by September 5<sup>th</sup>, 2011.
  - c. Update on golf course, community maintenance: Mr. Huprich gave a status report on the golf course and the community maintenance and the community is looking great and most projects are complete. Mr. Huprich discussed the idea of a lighted fountain in the lake between #3 golf hole and the security gate. The Board members in attendance immediately liked the idea, and a motion was made by Don Wirsbinski and seconded by Ben Butler. Then motion was then approved by all directors to move forward with the purchase of the fountain.
  - d. Menu of services HR may be able to provide to members: Mr. Huprich outlined a new service that we will provide to our members that may be able to save them money by using the services of our employees or the many contractors that we use. Contact Mr. Huprich if you have work that you think we can help you with.
  - e. New Chefs: We have hired some new kitchen staff. They are in a probationary period and if adjustments and changes need to be made, we will make them as required.
7. Next meeting – Wednesday, September 28, 2011 at 4:00pm
8. Adjourn meeting: A motion to adjourn the meeting was made by Sandi Morgan, seconded by Harold King and approved by all directors in attendance.

Respectfully submitted,

Don Wirsbinski, Board Secretary

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

	<b>Year To Date</b>
<b>****ASSETS****</b>	
<b>CASH</b>	
Petty Cash on Hand	2,000.00
Iberiabank - Club Operating Account	6,586.31
Iberiabank - C.A. Operating Account	174,662.87
Regions Bank - C.A. Operating Account	225,305.64
BB & T Bank - Club Operating Account	196,960.45
Fidelity Investments - Club Operating Account	1,211,945.21
BB & T - Club Payroll Account	166,256.16
Regions Bank - Club Operating Account	58,589.83
Wachovia Bank - Club Money Market	252,005.77
	2,294,312.24
<b>TOTAL OPERATING CASH</b>	<b>2,294,312.24</b>
Regions Bank - C.A. Villa Exterior North	17,828.34
Regions Bank - C.A. Roof Replace North	109,096.08
Iberiabank - C.A. Capital Reserve Money Market	166,789.61
BB & T - C.A. Villa Exterior South	66,482.70
BB & T - C.A. Roof Replace South	105,950.23
Fidelity - Club Golf Reserve Fund	652,876.59
Fidelity - Club Cap. Acq/Deferred Fund	301,232.73
T I B - C.A. Villa Insurance Deduct Res.	19,244.24
T I B - C.A. Common Area Res.	50,340.39
	1,489,840.91
<b>TOTAL RESERVE CASH</b>	<b>1,489,840.91</b>
<b>TOTAL CASH</b>	<b>\$ 3,784,153.15</b>
<b>RECEIVABLES</b>	
Accounts Receivable - Golf	50,424.26
Accounts Receivable - Social	44,417.70
Accounts Receivable - Suspended	354,909.21
Allowance for Doubtful Debts - Club	-356,434.71
Accounts Receivable - S. F. North	33,118.00
Accounts Receivable - S. F. South	74,422.31
Accounts Receivable - Villas North	91,253.51
Accounts Receivable - Villas South	205,585.65
Allowance for Doubtful Debts - C.A.	-146,162.58
A/R P.Hollow-Lynx Pass	3.00
Accounts Receivable - Sewer	580,428.00
	931,964.35
<b>TOTAL RECEIVABLES</b>	<b>931,964.35</b>

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<b>INTERCOMPANY RECEIVABLES</b>	
Due from G.Pines/P.Hollow/Lynx Pas	415.05
Due from HRCA-Common Area	<u>33,319.12</u>
<b>TOTAL Intercompany Receivables</b>	<b>33,734.17</b>
 <b>PREPAID EXPENSES</b>	
Prepaid Insurance - Club	35,795.40
Prepaid Insurance - C.A.	182,027.30
Prepaid Deposits - Utilities C.A.	4,209.00
Prepaid Income Tax	<u>2,267.00</u>
<b>TOTAL PREPAIDS</b>	<b>224,298.70</b>
 <b>PROPERTY &amp; EQUIPMENT</b>	
Golf Property & Equipment	303,434.00
Golf Accumulated Depreciation	-244,480.97
Social Property & Equipment	242,441.00
Social Accumulated Depreciation	<u>-224,667.16</u>
<b>TOTAL PROPERTY &amp; EQUIPMENT</b>	<b>76,726.87</b>
 <b>INVENTORY (AT COST)</b>	
Inventory - Snack Shop	238.11
Inventory - Restaurant	4,335.01
Inventory - Bar	<u>4,710.64</u>
<b>TOTAL INVENTORY</b>	<b>9,283.76</b>
 <b>OTHER ASSETS</b>	
Sewer Plant Purchase	1,287,242.50
Sewer Plant Accumulated Depreciation	(48,271.59)
Utility Deposits-F P&L / B.S.U.	<u>22,024.00</u>
<b>TOTAL OTHER ASSETS</b>	<b>1,260,994.91</b>
 <b>TOTAL ASSETS</b>	 <b>6,321,155.91</b> =====

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

**LIABILITIES & FUND BALANCE**

**ACCOUNTS PAYABLE**

Accounts Payable - Club	66,375.08
Accounts Payable - C.A.	40,887.02
Accounts Payable - Sewer Current Portion	90,791.76
Accounts Payable -Sewer Plant Loan	0.00
Accounts Payable-Robert Harpster	3,853.79
Prebilled Maint. - C.A.	0.00
Gift Certificates	50.00
Gratuities Payable	1,200.84

**TOTAL ACCOUNTS PAYABLE** 203,158.49

**ACCRUED EXPENSES**

Suta Payable	4,147.08
Futa Payable	1,080.67
Sales Tax Payable	<u>1,190.31</u>
<b>TOTAL ACCRUED EXPENSES</b>	<b>6,418.06</b>

**OTHER LIABILITIES**

Income Deduction Order	0
Long Term Debt Sewer Plant	795,205.44
Deferred Income - Golf Dues	423,150.00
Deferred Income - Golf Trackage	145,500.00
Deferred Income - Social Dues	<u>800,730.00</u>

**TOTAL OTHER LIABILITES** 2,164,585.44

**FUND BALANCE & CURRENT YEAR**

Fund Balance - Reserve -Club	866,994.71
Fund Balance - Operating -Club	1,689,934.63
Current Year - Operating Club	107,658.72
Current Year - Reserve Club	-56,863.41
Fund Balance - Reserve -C.A.	521,798.73
Fund Balance - Operating -C.A.	434,280.65
Current Year - Operating C.A.	385,057.50
Current Year - Reserve C.A.	<u>-1,867.61</u>

**TOTAL FUND BALANCE & CURRENT YEAR** 3,946,993.92

**TOTAL LIABILITIES & FUND BALANCE** 6,321,155.91

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**HUNTERS RIDGE COMMUNITY ASSOCIATION -  
Condensed Combined Balance Sheet**

30-Jun-11

<b>ASSETS</b>	<b>Operating Fund</b>	<b>Replacement Fund</b>	
Cash & Cash Equivalents (1) (2)	2,294,312.24	1,489,840.91	3,784,153.15
Due from Operating Fund		0.00	0.00
Assessments Receivables - Net	385,270.52		385,270.52
Special Assessment A/R	580,428.00		580,428.00
Inventory	9,283.76		9,283.76
Prepaid Insurance	220,089.70		220,089.70
Property & Equipment, net	76,726.87		76,726.87
Sewer Plant	1,238,970.91		1,238,970.91
Utility Deposits	<u>26,233.00</u>		<u>26,233.00</u>
<b>TOTAL ASSETS</b>	<b>4,831,315.00</b>	<b>1,489,840.91</b>	<b>6,321,155.91</b>
<b>LIABILITIES &amp; FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	203,158.49		203,158.49
Taxes Payable			0.00
Accrued Expenses	6,418.06		6,418.06
Due to Replacement Fund	0.00		0.00
Long Term Debt -Sewer Plant	795,205.44		795,205.44
Deferred Membership Dues	<u>1,369,380.00</u>		<u>1,369,380.00</u>
<b>TOTAL LIABILITIES</b>	<b>2,374,161.99</b>	<b>0.00</b>	<b>2,374,161.99</b>
<b>FUND BALANCES OR SURPLUS</b>	<b>2,457,153.01</b>	<b>1,489,840.91</b>	<b>3,946,993.92</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>4,831,315.00</b>	<b>1,489,840.91</b>	<b>6,321,155.91</b>
	<b>DEC 31,2010</b>	<b>Current Year</b>	<b>30-Jun-11</b>
<b>FUND BALANCE - GOLF OPERATIONS</b>	<b>396,758</b>	<b>104,880</b>	<b>501,638</b>
<b>GENERAL OPERATIONS</b>	<b>408,283</b>	<b>20,099</b>	<b>428,381</b>
<b>SEWER PLANT OPERATIONS</b>	<b>884,389</b>	<b>-17,320</b>	<b>867,069</b>
<b>COMMON AREA OPERATIONS</b>	<u><b>433,776</b></u>	<u><b>385,058</b></u>	<u><b>818,833</b></u>
	<b>2,123,205</b>	<b>492,716</b>	<b>2,615,921</b>
<b>FUND BALANCE - GOLF RESERVES</b>	<b>620,402</b>	<b>33,484</b>	<b>653,886</b>
<b>GENERAL RESERVES</b>	<b>247,615</b>	<b>-89,987</b>	<b>157,628</b>
<b>COMMON AREA RESERVES</b>	<u><b>521,788</b></u>	<u><b>-1,868</b></u>	<u><b>519,920</b></u>
	<b>1,389,805</b>	<b>-58,371</b>	<b>1,331,434</b>
<b>TOTAL FUND BALANCE &amp; CURRENT YEAR</b>	<b>3,513,011</b>	<b>434,345</b>	<b>3,947,356</b>

## HRCA Suspended Members July 2011

Address	Club	HRCA	Total
28191 L. Burton Fletcher	3,562.52	630.84	4,193.36
12732 Hunters Ridge Dr	1,630.96	0.00	1,630.96
12658 Glen Hollow Drive	1,482.71	315.42	1,798.13
28181 L. Burton Fletcher	3,237.88	315.42	3,553.30
12663 Hunters Ridge Dr	2,523.57	645.24	3,168.81
12687 Fox Ridge Drive	7,547.46	2664.86	10,212.32
28190 Alfred Moore Ct.	7,171.88	1350.11	8,521.99
12684 Hunters Ridge Dr	3,939.17	960.66	4,899.83
28110 L. Burton Fletcher	4,079.15	315.42	4,394.57

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35,175.30	7197.97	42,373.27
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