

## HART RANCH BOARD MEETING

June 13, 2015

The meeting was called to order by President Karen with the Pledge of Allegiance.

All the board members were present.

The agenda was approved.

The 2014 Annual board meeting and the workshop minutes of June 12 were read by Secretary Kathy Payne and approved.

**TREASURER'S REPORT:** The treasurer's report was read by Treasurer Vickie Day and approved:

Pioneer Bank Checking	\$ 92,027
Pioneer Bank Money Market	\$102,879
BH Federal Credit Union	\$ 77
Med5 Federal Credit Union	\$ 25
Pioneer Bank Money Market	\$ 1,501
Pioneer Bank Trust	\$ 40,489
Cash on Hand	\$ 9,985
Certificated of Deposit	\$354,539
RBC Management Invest	\$136,104
Community Bank	\$256,985
BH Federal credit Union	\$118,048
State Farm Bank	\$109,048
Synchrony Bank	\$248,073

According to the balance sheet, as of May 31, 2015, total assets were \$5,872,998: total liabilities were \$821,452 and member's equity was \$5,051,546

**MEMBERSHIP REPORT:** The Membership report was read by Membership Secretary Bob McCormick and approved. Over the last 3 years membership was flat: 3950 in 2013, 3940 in 2014, and 3947 in 2015. Since 2000 when it was transfer to the members from the development total membership was 5250. Of the current 3947 memberships the levels are:

P=1476   A=659   B=1716   C=53   W=38

**Manager's Report:** Financials were reported by Tim Schnabel, Resort Manager. Detailed report available from the Workshop minutes.

	May 31, 2014	May 31, 2015	May 31, 2015
	Actual	Actual	Budget
Total Revenue	\$ 902,074.19	\$ 973,447.19	\$ 967,451.69
Cost of Goods Sold	\$ 56,183.78	\$ 54,742.76	\$ 55,971.00
Gross Profit	\$ 845,890.41	\$ 918,704.43	\$ 911,480.69
Operating Expenses	\$ 873,067.30	\$ 829,496.94	\$ 818,074.25
Operating Income	\$ (27,176.89)	\$ 89,207.49	\$ 93,406.44
Other Income	\$ 7,405.33	\$ 7,686.16	\$ 5,000.00
Other Expenses (including Depreciation)	\$ 181,852.81	\$ 159,465.35	\$ 195,995.00
Net Income (Loss)	\$ (201,624.37)	\$ (62,571.70)	\$ (97,588.56)

### **OLD BUSINESS:**

Harry Hixon reported on the Long Range Plan: (Minutes from this meeting are available on the Website as well as at the Lodge).

Harry reported that due to numerous reported incidents of members not receiving ballots, the board decided to invalidate the election. The concern being the overall number of votes in comparison to previous elections was significantly lower, possibly as a result of inconsistencies reported by management and sales in completing the mailing process through an outside agency. Since the discrepancies were so varied, it was the board's opinion to provide the best opportunity for all members, a new election should be held. New ballots will go out ASAP to all members and the new board members will be announced at the August board meeting; which Karen announced would be August 28-29, with a Meet the Candidate session on Friday, August 28<sup>th</sup>, at 6pm in the pavilion.

Meeting was adjourned