

THE FOURTH ESTATE



A Newsletter for the Owners/Tenants of Hunter's Ridge Homeowners' Association
2011 Volume 19 - # 2

The Board of Directors of the Hunters Ridge Homeowners Association conducted its monthly meeting on Tuesday, February 8, 2011.
Topics discussed, which should be of interest to ALL Unit Owners and Tenants, are summarized in this newsletter.

*** FINANCIAL REPORT ***

The Association's Treasurer filed the following report for the **Hunters' Ridge Homeowners Association** for the month ending January 31, 2011:

ASSETS

Checking/Savings		
Fulton Bank Checking Account	= \$	8,179.30
Members 1 st - Contingency Fund	=	255.01
Members 1 st - Security Deposits	=	6,939.24
Members 1 st - Savings Account	=	5.00
Accounts Receivable	=	11,595.15
Total Current Assets	= \$	27,111.70

LIABILITIES & EQUITY

Payroll Liabilities	= \$	230.32
Long Term Liabilities	=	6,944.00
Total Liabilities - Security Deposits	=	7,174.32
Equity - Fund Balance	=	25,000.00
- Retained Earnings	=	- 3,943.61
- Net Income	=	- 1,119.01
Total Liabilities & Equity	= \$	27,111.70

She filed the following report for the **Hunters' Ridge HOA Reserve Fund** for the month ending January 31, 2011:

ASSETS

Checking/Savings		
Members 1 st - Money Market	= \$	44,155.75
Members 1 st - CD # 41	=	50,199.04
Members 1 st - CD # 53	=	25,123.64
Members 1 st - Savings Account	=	53.31
Total Checking/Savings	= \$	107,817.91
Other Current Assets		
Intermediate Term Investfund	=	3,249.23
Short Term Investfund	=	3,119.23
Vanguard Admiral Fund	=	11,498.68
Total Current Assets	= \$	137,398.88

Liabilities & Equity

Opening Balance Equity	= \$	43,504.30
Retained Earnings	=	89,851.80
Net Income	=	4,042.78
Total Equity	= \$	137,398.88
Total Liabilities & Equity	= \$	137,398.88

The Treasurer reported that a new savings account, the Contingency Fund, was opened at the Members 1st Bank. Each month \$255 from the monthly maintenance fees is transferred to this account. These funds will be used to pay for unplanned expenses such as snow removal costs that exceed the budgeted amount.

The Treasurer also noted that the Money Market account at Citizens' Bank was closed and the money was transferred to the Members 1st Bank. A new Savings Account also was opened at Members 1st

As noted in the financial report the Association's income in January was minus \$1,119.01. To-date, the line items of electricity, supplies, and snow removal are slightly over budget.

The Treasurer reported on bills paid to date and received approval to pay outstanding bills.

The Board approved a resolution to transfer any excess Operating Funds from 2010 to the Reserve Fund; however, since the Association operated at a deficit last year there will not be any funds to transfer.

*** COMMITTEE REPORTS***

Architectural Review Committee:

The Board reviewed several bids for painting the doors, kick boards, shed door and shutters. A contractor was chosen and work will begin later this year.

Grounds Committee:

A representative from the new lawn care company, HCSR, will meet with the Board at an upcoming meeting. Lawn work will begin in April.

Newsletter Committee:

Newsletters, the Association's Covenants & Bylaws, monthly financial statements, newsletters, directory, etc can be accessed at www.hrhoa17070.com . The website also contains a link to contact the Board.

NOTE: Unit owners or tenants who do not have access to a computer to review the monthly newsletter & other documents should contact Toddy Holt at 774-8917 to request that a printed copy be delivered to the unit.

Welcome Committee:

No report.

Finance Committee:

The Committee discussed long-term financial goals. Poor CD rates necessitated additional investment strategies. The Committee recommended that the Association invest \$200 per month: \$100 to the Vanguard Admiral Fund, and \$50 each to the Intermediate and Short Term Investment Funds.

By Laws Committee:

The Committee met to review the section of the Covenants associated with the Chart of Maintenance Responsibilities and more specifically the responsibilities of the Homeowners Association versus those of the Unit Owners in relation to exterior maintenance.

***** OLD BUSINESS*****

Tim Daniels was notified of the eight pending maintenance requests.

There is one unit in foreclosure and a lien was placed on another unit.

The Board is again reviewing concrete requests received during the last year. Those unit owners who have requests on file do not need to send in an additional request. Other unit owners who have a request for maintenance work involving concrete repairs should submit it to the Board before April 1st. The Board then will combine requests into one proposal before seeking bids.

***** NEW BUSINESS*****

The Board discussed continuing problem with unit owners allowing dog to run unleashed in the development. A notice will be sent to all unit owners.

The Board also discussed conducting a survey regarding snow removal.