

THE FOURTH ESTATE



A Newsletter for the Owners/Tenants of Hunter's Ridge Homeowners' Association
2009 Volume 17 - # 4

The Board of Directors of the Hunters Ridge Homeowners Association conducted its monthly meeting on Tuesday, April 14, 2009. 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 March 31, 2009:

ASSETS

Fulton Bank Checking Account	=	\$ 3,363.31
Citizens Bank - Security Deposits	=	5,856.60
Accounts Receivable	=	1,345.80
Undeposited Funds	=	<u>266.00</u>
Total Current Assets	=	\$ 10,831.71

LIABILITIES & EQUITY

Payroll Liabilities	=	\$ 601.80
Long Term Liabilities	=	5,853.00
Total Liabilities	=	6,454.80
Equity - Retained Earnings	=	4,808.21
- Net Income	=	- 431.30
Total Equity	=	<u>4,376.01</u>
Total Liabilities & Equity	=	\$ 10,831.71

She filed the following report for the **Hunters' Ridge HOA Reserve Fund** for the month ending March 31, 2009:

ASSETS

Citizens Bank - Savings		
Citizens Bank - Money Market	=	\$ 29,023.97
Citizens Bank CD	=	15,040.77
Fulton Bank CD	=	10,000.00
Member's First CD # 1 (44)	=	10,577.08
Member's First CD # 2 (47)	=	25,616.29
Member's First CD # 3 (48)	=	15,257.09
Member's First CD # 4 (49)	=	5,092.88
Member's First CD # 5 (50)	=	5,105.93
Member's First CD # 6 (51)	=	10,126.32
Member's First CD # 7 (20)	=	15,202.76
Member's First Savings Account	=	52.28
Vanguard Fund	=	<u>7,039.52</u>
Total Current Assets	=	\$ 148,134.89

Liabilities & Equity

Total Liabilities	=	\$ 4,652.00
Opening Balance Equity	=	43,504.30
Retained Earnings	=	99,809.36
Net Income	=	169.23
Total Equity	=	<u>143,482.89</u>
Total Liabilities & Equity	=	\$ 148,134.89

The Treasurer reported that the Association is over budget in postage (stamps purchased prior to 2 cent increase on May 1st) and repairs & maintenance (BBEC repairs of wiring for street lights) but below budget for snow removal and electricity. Also, income from homeowner fees is higher than anticipated (some owners pay in advance) and income from the Vanguard Fund is below projections (current financial market).

A Member's First CD (#44) matured and was deposited in the Money Market account. Another CD (#49) will mature shortly and also be placed in the Money Market account to be used for roof replacements.

The Board approved payment of bills for electricity, annual accounting review, installation of gutter guards,, etc.

Quarterly taxes, PA income tax, West Shore tax, etc. will be paid. Due to a decrease in interest earnings during the past year the Association will receive a small corporate tax refund.

*** COMMITTEE REPORTS***

Architectural Review/Buildings Committee:

The Association received one proposal for painting the privacy fences. Unit owners who installed fence extensions are responsible for the cost for painting them.

Concrete throughout the development is being assessed for repairs. The Board has received four maintenance requests for repair of cracked patios and other deteriorated concrete.

Grounds Committee:

The Board received requests for replacement of a pine tree on Peyton Randolph Court and an azalea bush on Weatherburn Drive.

Newsletter Committee:

No report.

NOTE: *Unit owners or tenants who do not have access to a computer to review the monthly newsletter & other documents at the Association's website, www.hrhoa17070.com, should contact Toddy Holt at 774-8917 to request that a printed copy be delivered to the unit. (Copies will continue to be mailed to investment owners.)*

Welcome Committee:

Committee Chairperson, Marian Rohm, reviewed the various Welcome Committee documents given to new unit owners or tenants with Board members.

Finance Committee:

Committee Chairperson, Matthew White, noted upcoming maturity dates for several CDs.

By Laws Committee:

No report.

Capital Improvement Committee:

Roof replacements on the first building on Peyton Randolph Court have been completed and work is progressing on the second building. Gutter guards are being installed at the time of roof replacement.

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

The Board discussed several recommendations from the Association's State Farm Insurance agent for increased coverage for selected items such as replacement of damaged street lights or mail pods.

The Board continues to work with representatives from BBEC, Inc. and Verizon regarding repair of damage to street light electrical wires.

The Association received copies of insurance policies naming Hunters Ridge Homeowners Association as an "additional insured" from the majority of owners who were notified last month.

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

None.