

THE FOURTH ESTATE



A Newsletter for the Owners/Tenants of Hunter's Ridge Homeowners' Association
2010 Volume 18 - # 4

The Board of Directors conducted their monthly meeting on Tuesday, April 13, 2010. 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, 2010:

ASSETS

Checking/Savings

Fulton Bank Checking Account	=	\$ 5,418.95
Citizens Bank - Security Deposits	=	6,282.54
Accounts Receivable	=	<u>2,039.80</u>
Total Current Assets	=	\$ 13,741.29

LIABILITIES & EQUITY

Loan from Reserve	=	\$ 25,000.00
Payroll Liabilities	=	620.50
Long Term Liabilities - Security Deposits	=	6,281.00
Total Liabilities	=	31,901.50
Equity - Retained Earnings	=	- 839.67
- Net Income	=	- 17,320.54
Total Equity	=	<u>- 18,160.21</u>
Total Liabilities & Equity	=	\$ 13,741.29

She filed the following report for the **Hunters' Ridge HOA Reserve Fund** for the month ending March 31, 2010:

ASSETS

Checking/Savings

Citizens Bank - Money Market	=	\$ 5,415.08
Fulton CD 6055	=	5,000.00
Member's First CD # 40	=	25,382.33
Member's First CD # 46	=	30,099.26
Member's First CD # 50	=	5,310.26
Member's First CD # 52	=	15,773.32
Member's First Savings Account	=	52.71
Accounts Receivable	=	5,209.00

Other Current Assets

Intermed Term Investfund	=	3,037.63
Loan to HOA (Operations Funds)	=	25,000.00
Short Term Investfund	=	3,000.00
Vanguard Fund	=	<u>10,540.63</u>
Total Current Assets	=	\$ 133,820.22

LIABILITIES & EQUITY

Opening Balance Equity	=	\$ 43,504.30
Retained Earnings	=	87,178.67
Net Income	=	<u>3,137.25</u>
Total Equity	=	\$ 133,820.22
Total Liabilities & Equity	=	\$ 122,820.22

The Treasurer, Katie Gipple, noted that bank charges for deposit tickets, landscaping work, postage for mailings related to the proposed special assessment, and various repairs and maintenance caused those line items to be above budget. The net income for the year to date is minus \$17,320.54.

Bills/expenses requiring Board action were presented for approval. These include quarterly taxes and estimated taxes for Federal corporate taxes.

A CD that matures this month will be cashed and placed in the Reserve Fund and used for roof replacement costs.

An opinion from the Association's accounting firm regarding interfund loaning and guidelines for repayment of loans was discussed. The Treasurer also distributed the latest Audit Review report to all Board members.

*** COMMITTEE REPORTS ***

Architectural Review Committee:

Replacements of the roofs for the 1700-1712 building on Josiah Chowning Way will be completed by the end of the month. Walters Construction will pay for repairs in a unit that received rain damage from leakage during a storm prior to roof completion.

The Board voted to put a moratorium on requests for routine maintenance and repairs until the Association's financial situation improves. Only maintenance or repair issues that are of a critical nature, as determined by the Board, will be considered for approval until further notice.

Grounds Committee:

The plastic rods used as markers for the snowplow operators were removed this month and will be stored in the Association's storage unit. An additional supply will be needed to adequately mark the parking areas/grass edges for the fall/winter of this year since several were damaged and not usable.

Damage to the edge of the grass opposite the buildings on Kings Arms Court and center islands on our other three streets, caused by the snowplow, will be repaired by the contractor this spring.

The Board received one response for its request for proposals for a lawn care maintenance contract. The due date is June 1.

Brickman Lawn Care representatives gave the Association President, Jeannie Schappell, a very small supply of plastic markers that can be inserted into the plant beds in front of the units to mark plants so that they aren't removed during weeding. If you want any of the markers please contact Jeannie.

Welcome Committee:

No report.

Newsletter Committee:

No report.

NOTE: Links to the Association's newsletters, Covenants/Bylaws, financial reports, community directory, architectural changes & maintenance request forms, as well as a "Contact us" link can be accessed at www.hrhoa17070.com. 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.

By Laws Committee:

Committee members have held one meeting and will meet again at least once this spring. Changes to our current methods for collection of fines will be one topic for discussion.

Finance Committee:

The \$3,000 Intermediate Term Investment Fund earned \$37.63 this quarter. It is earning at a rate of 4.7% .

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

Homeowners insurance

There is on-going discussion regarding a compliance form still under review by the Association's attorney that will assure that any insurance money paid to a unit owner whose home is damaged will be used for those repairs.

Snow removal assessment

The Board reviewed ballot results for the special assessment. The assessment passed by the required 2/3 majority of homeowners (61 to 24). Numerous attempts were made by the board members to

deliver the letter and ballot to all resident unit owners. Those that could not be delivered were sent by certified mail. It was noted that six (6) of those letters were unclaimed, even though the Postal Carrier attempts to deliver certified mail 3 times to the recipient before it is returned to the sender. As noted in the letter about the special assessment, unreturned ballots were counted as affirmative votes.

The Board cannot use its Reserve Funds for any of our operating expenses, according to Association Covenants and the Internal Revenue Service (IRS) tax regulations.

Other homeowners' associations here on Beacon Hill also found it necessary to levy special assessments to pay for last season's snow removal. The Board would like Hunter's Ridge homeowners to be aware that our monthly homeowner's fees cover the costs of roofs replacements, concrete repairs, vinyl siding replacement, and other exterior maintenance, such as termite inspection and control. The other two homeowners' association fees for our neighboring communities on Beacon hill do not provide the same coverage and are only slightly lower, comparatively, in dollar amount. In addition, snow removal costs at Hunters Ridge are higher because our streets are considered as private streets and not the responsibility of Lower Allen Township.

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

The President of the Board is working with Verizon representatives and its contractors to recover our costs for repairs to damages to an electrical cable that resulted in the loss of electricity to the street light for several weeks on Kings Arms Court. The damage occurred when the contractor installed wiring for Fios service to a unit of Weatherburn Drive.

PLEASE contact a member of the Board of Directors in advance of your obtaining any service to your unit that will result in the contractor digging outside the unit. We will then contact our electrical contractor to find out if they can give us any guidance on where our electrical lines run on our property in comparison to where the digging would be done.

***** REMINDERS *****

Any unit owner wishing to discuss issues at a Board meeting should notify any member of the Board no later than 48 hours prior to the meeting to request the issue be added to the agenda. The issue would be discussed during the "New Business" portion of the meeting.