

THE FOURTH ESTATE



A Newsletter for the Owners/Tenants of Hunter's Ridge Homeowners' Association
2010 Volume 18 - # 1

The Board of Directors of the Hunters Ridge Homeowners Association conducted its monthly meeting on Tuesday, January 12, 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 November 30, 2009:

ASSETS

Checking/Savings	
Fulton Bank Checking Account	= \$ 7,671.33
Citizens Bank - Security Deposits	= 6,352.65
Accounts Receivable	= 1,777.80
Undeposited Funds	= 276.00
Total Current Assets	= \$ 16,077.78

LIABILITIES & EQUITY

Payroll Liabilities	= \$ 450.16
Long Term Liabilities	= 6,351.00
Total Liabilities	= 6,801.16
Equity - Retained Earnings	= 4,808.21
- Net Income	= 4,468.41
Total Equity	= 9,276.62
Total Liabilities & Equity	= \$ 16,077.78

She filed the following report for the **Hunters' Ridge HOA Reserve Fund** for the month ending November 30, 2009:

ASSETS

Checking/Savings	
Citizens Bank - Money Market	= \$ 22,617.95
Fulton CD 6034	= 10,000.00
Fulton CD 6055	= 5,000.00
Member's First CD # 40	= 25,216.40
Member's First CD # 46	= 30,009.62
Member's First CD # 50	= 5,241.63
Member's First CD # 52	= 15,581.84
Member's First Savings Account	= 52.65
Vanguard Fund	= 9,436.47
Total Current Assets	= \$ 123,156.56

Liabilities & Equity

Opening Balance Equity	= \$ 43,504.30
Retained Earnings	= 99,809.36
Net Income	= - 20,157.10
Total Equity	= \$ 123,156.56

Total Liabilities & Equity = \$ 123,156.56

The Treasurer also filed the following preliminary report for the **Hunters' Ridge Homeowners Association** for the month ending December 31, 2009. There may be revisions following the end-of-year audit.

ASSETS

Checking/Savings	
Fulton Bank Checking Account	= \$ 5,488.10
Citizens Bank - Security Deposits	= 6,283.19
Accounts Receivable	= 2,722.80
Total Current Assets	= \$ 14,494.09

LIABILITIES & EQUITY

Accounts Payable	= \$ 8,402.00
Payroll Liabilities	= 650.76
Security Deposits	= 6,281.00
Total Liabilities	= 15,333.76
Equity - Retained Earnings	= 4,808.21
- Net Income	= - 5,647.88
Total Equity	= - 839.67
Total Liabilities & Equity	= \$ 14,494.09

She filed the following preliminary report for the **Hunters' Ridge HOA Reserve Fund** for the month ending December 31, 2009. There may be revisions following the end-of-year audit.

ASSETS

Checking/Savings	
Citizens Bank - Money Market	= \$ 39,444.04
Fulton Bank CD 6055	= 5,000.00
Member's First CD # 40	= 25,258.81
Member's First CD # 46	= 30,032.56
Member's First CD # 50	= 5,259.13
Member's First CD # 52	= 15,630.67
Member's First Savings Account	= 52.67
Vanguard Fund	= 9,500.28
Total Current Assets	= \$ 130,178.16

Liabilities & Equity

Opening Balance Equity	= \$ 43,504.30
Retained Earnings	= 99,809.36
Net Income	= - 13,135.50
Total Equity	= \$ 130,178.16

Total Liabilities & Equity = \$ 130,178.16

with a request for submission on or before June 1st.

The Treasurer reported that the coupon books for the monthly maintenance fee were mailed in December. In January statements were mailed to residents who were delinquent in payment of the fee.

She noted that although \$78,000 was spent for maintenance (roof replacements, etc.) that the Reserve Fund was only reduced by \$20,000. In regard to the 2010 budget, at this time electricity, insurance, and legal costs are below projections with grounds & lawn, repairs & maintenance, snow removal, accounting above projections.

A CD, valued at \$10,084.86 matured on December 23rd and was deposited in the checking account until it is reinvested. A total of \$9,304 was collected for capital improvement fees in 2009, and interest on CDs, etc. totaled \$2,154.56.

The Treasurer prepared 4th quarter W2 & W3, tax reports, (withholding, social security, Medicare, PA income taxes, West Shore earned income tax, PA unemployment, and Federal unemployment taxes, etc.) and will pay the taxes on line.

The Board voted on Resolution IRC Section 118 to transfer excess funds, if any, from the 2009 operating budget to the Reserve Fund.

The Treasurer also reported that papers were served on a unit owner for delinquent maintenance fees and legal fees for the proceedings.

Bills/expenses for the previous two months that required Board action were presented for approval.

*** COMMITTEE REPORTS***

Architectural Review Committee:

Walters Construction employees will begin replacing roofs on Josiah Chowning Way as soon as the weather permits.

Proposals for repair/replacement of banisters and other repairs will be reviewed in the spring.

Grounds Committee:

Requests for bids for a new lawn maintenance service will be mailed to contractors on April 1st,

Newsletter Committee:

Newsletters, as well as the Association's Bylaws, Rules & Regulations, financial reports, the community directory, names & contact information for Board members, and maintenance request forms can be accessed at www.hrhoa17070.com

The site 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. (Copies will continue to be mailed to investment owners.)

Welcome Committee:

Please welcome the following new residents to Hunters' Ridge. Telephone numbers and e-mail addresses for all residents of Hunters' Ridge can be found in the Association's directory.

Jaison Amman
1741 Weatherburn Drive

Robert Lutz, Jr.
1745 Weatherburn Drive

Victoria Leader
1755 Weatherburn Drive

Finance Committee:

Matt White and Andy Irons discussed bond funds. These investments traditionally provide better long-term returns than CDs.

The Board voted to invest \$ 3,000 in a Short Term Fund and \$ 3,000 in an Intermediate Term Fund with Vanguard. The Board will evaluate additional investments on a month-by-month basis.

Bylaws Committee:

A Committee will be formed to review all the Bylaws.

*** OLD BUSINESS***

A draft of a homeowners' insurance form will be reviewed by the Association's insurance agent. When approved, this form will be given to Unit owners whose insurance companies will not add HRHOA as an "additional insured."

A lease form, to be submitted by owners who lease their units, was approved by the Board and will be uploaded to the website.

Bruce Barclay Electrical Contractors, Inc. technicians feel they have isolated the various problems with the street lights and now should be able to fix them.

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

Tim Daniels will be notified to inspect the problem with the door frame reported by the owner at 1782 Weatherburn Drive.

The Board compared current expenses for self management with costs for using a management company such as PMI. It would cost each unit owner approximately \$5 per month over our current costs, i.e., in addition to the current HRHOA monthly maintenance fee.

Katie Gipple, Association Secretary, will compare electric rates from the various vendors.

The Association's insurance agent will be sending a proposal eliminating Employer/Officers Dishonestly/Liability coverage and preparing a separate policy for more extensive coverage the Board of Directors. Marian Rohm will review the proposal prior to the February meeting.

The cost for snow removal for the 2009 season (budget) is \$4,320 over budget. Options for dealing with this deficit will be reviewed at the February meeting.

***** REMINDERS *****

Board meetings will be conducted in the library of the New Cumberland Middle School on the 2nd Tuesday from February through June, 2010, and again in September and October, 2010. The July and August meetings will be conducted on the 2nd Tuesday of each month at the Lower Allen Township Building on Old Gettysburg Road. **The meetings begin at 7PM and are open to all unit owners and residents.**