

THE FOURTH ESTATE



A Newsletter for the Owners/Tenants of Hunter's Ridge Homeowners' Association
2010 Volume 18 - # 7

The Board of Directors of the Hunters Ridge Homeowners Association conducted its monthly meeting on Wednesday, January 12, 2009. Topics discussed, which should be of interest to ALL Unit Owners and Tenants, are summarized in this newsletter.

NEXT MEETING: August 12th at 7:15 PM in the Lower Allen Township Municipal Services Center at 2233 Gettysburg Road, Camp Hill

*** FINANCIAL REPORT ***

The Association's Treasurer filed the following report for the **Hunters' Ridge Homeowners Association** for the month ending June 30, 2010:

ASSETS

Fulton Bank Checking Account	=	\$	4,436.89
Citizens Bank - Security Deposits	=		6,666.63
Accounts Receivable	=		*12,724.80
Total Current Assets	=	\$	23,828.32

* \$7,460 of this was from special assessment payment

LIABILITIES & EQUITY

Loan from Reserve	=	\$	25,000.00
Payroll Liabilities	=		638.10
Long Term Liabilities- Security Deposits	=		6,665.00
Total Liabilities	=		32,303.10
Equity - Retained Earnings	=		- 839.67
- Net Income	=		- 7,635.11
Total Equity	=		- 8,474.78
Total Liabilities & Equity	=	\$	23,828.32

She filed the following report for the **Hunters' Ridge HOA Reserve Fund** for the month ending June 30, 2010:

ASSETS

Checking/Savings			
Citizens Bank - Money Market	=	\$	30,483.74
Member's First CD # 40	=		25,507.83
Member's First CD # 46	=		30,166.85
Fulton CD #6055	=		5,000.00
Member's First Savings Account	=		52.74
Other current assets			
Loan to HOA	=		7,460.00
Intermediate Term Investment Fund	=		3,146.69
Short Term Investment Fund	=		3,056.12
Vanguard 500 Index Fund	=		9,333.73
Total Current Assets	=	\$	114,207.70

Liabilities & Equity

Opening Balance Equity	=	\$	43,504.30
Retained Earnings	=		87,178.67
Net Income	=		- 16,475.27
Total Equity	=	\$	114,207.70

Total Liabilities & Equity	=	\$	114,207.70
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The Treasurer reported that the Association continues to operate at a deficit. Net income remains minus since the Association spent more than it received thus far this year.

Receivables billed but not received amounted to \$3,520.00. A portion of accounts receivable, \$4,989, was transferred to the Reserve Money Market Account as payment on the outstanding loan. To-date \$17,540 has been repaid on the \$25,000 loan.

The Fulton Bank refunded the Service Charge it had billed the Association in May.

The Board reviewed bills paid during June. The Treasurer noted that to-date electricity, grounds & landscaping, and professional fees are below budget. Repairs and maintenance are above budget due to siding and the light pole repairs. Second quarter taxes were paid.

The Treasurer reported that several unit owners are in arrears with monthly fees. If arrangements are not made to bring these accounts up-to-date the owners will be called to a meeting with the Board.

The Board also reviewed outstanding special assessment accounts and voted to add a \$20.00 fee to statements for those residents who have not made the second payment (due June 1st) per their previous agreement.

Additionally there are a number of unit owners who have not responded to the Board's certified mail notices regarding payment of the special assessment. Effective July 13th an additional 18% interest will be added to the statements of these unit owners and if the \$300 is not paid by December 15th a lien will be placed on the property.

***** COMMITTEE REPORTS*****

Architectural Review Committee:

The Treasurer sent a check to Walters Construction as a deposit for roof replacements on the four-unit building on Josiah Chowning Way.

Grounds Committee:

Board members reviewed references and compared bids from several lawn care contractors. Additional information will be requested to assure an accurate comparison of services and costs before a decision will be made for the next lawn care contract.

Newsletter Committee:

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

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:

No report.

Finance Committee:

A CD that matured in June was cashed and the money placed in the Money market account.

Committee members will be looking at a variety of investment options for Reserve Fund money after bills for roof replacements have been made. Currently the interest rate on CDs is very low.

By Laws Committee:

Committee members met in June and plan to meet again in August. After completing the review of the Bylaws they will begin reviewing the Association's Rules and Regulations.

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

The Board is still waiting for the form to be used for unit owners whose insurance company will not name the Association as "additional insured."

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

Board members reviewed the following requests:

- ° a request for trimming a tree on Peyton Randolph Court that shades a patio
 - Due to the Association's current financial situation this request cannot be approved.
- ° a request for a non-approved contractor to replace siding damaged by a gas grill
 - The Association has used the same contractor for years and he stores extra siding at no cost to the Association. He will make the required repairs and the unit owner will be billed.

Another unit on Josiah Chowning Way has been put up for sale.

***** REMINDERS *****

Please check the Association's website at www.hrhoa17070.com to access required Architectural Change & Maintenance Request Forms as well as instructions on how to proceed with the change prior to making any additions (e.g., storm doors) or replacements (e.g., windows) to the exterior of your units. These additions/replacements should be as similar as possible to the original items to maintain the appearance of the development and the value of each unit.

NOTE: Please note that the new Lower Allen Township Municipal Services Center is located 2233 Gettysburg Road in Camp Hill and not 1933 Hummel Avenue as reported in last month's newsletter.