

THE FOURTH ESTATE



A Newsletter for the Owners/Tenants of Hunter's Ridge Homeowners' Association
2011 Volume 19 - # 1

The Board of Directors of the Hunters Ridge Homeowners Association conducted its monthly meeting on Tuesday, January 11, 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 November 30, 2011:

ASSETS

Checking/Savings

Fulton Bank Checking Account	=	\$ 10,878.51
Citizens Bank - Security Deposits	=	6,799.13
Accounts Receivable	=	11,369.78
Total Current Assets	=	\$ 29,047.42

LIABILITIES & EQUITY

Loan from Reserve	=	\$ 2,290.00
Payroll Liabilities	=	465.72
Long Term Liabilities	=	6,351.00
Total Liabilities - Security Deposits	=	6,798.00
Equity - Fund Balance	=	22,710.00
- Retained Earnings	=	- 839.67
- Net Income	=	- 2,376.63
Total Liabilities & Equity	=	\$ 29,047.42

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

ASSETS

Checking/Savings

Citizens Bank - Money Market	=	\$ 32,613.10
Member's First CD # 41	=	50,093.47
Member's First CD # 53	=	25,058.05
Member's First Savings Account	=	53.29
Total Checking/Savings	=	\$ 107,817.91

Other Current Assets

600-Loan to HOA (Operating Fund)	=	\$ 2,290.00
Intermediate Term Investfund	=	3,301.02
Short Term Investfund	=	3,121.84
Vanguard500 Index Fund	=	10,384.76
Total Current Assets	=	\$ 126,915.53

Liabilities & Equity

Opening Balance Equity	=	\$ 43,504.30
Retained Earnings	=	87,178.67
Net Income	=	- 3,767.44
Total Equity	=	\$ 126,915.53

Total Liabilities & Equity	=	\$ 126,915.53
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The Treasurer also filed the following preliminary report for the **Hunters' Ridge Homeowners Association** for the month ending December 31, 2010. **NOTE: There may be revisions following the end-of-year audit.**

ASSETS

Checking/Savings

Fulton Bank Checking Account	=	\$ 9,771.20
Citizens Bank - Security Deposits	=	6,945.72
Accounts Receivable	=	11,818.15
Undeposited Funds	=	138.00
Total Current Assets	=	\$ 28,673.07

LIABILITIES & EQUITY

Payroll Liabilities	=	\$ 672.66
Security Deposits	=	6,281.00
Long Term Liabilities-Security Deposits	=	6,944.00
Equity - Fund Balance	=	25,000.00
- Retained Earnings	=	- 839.67
- Net Income	=	- 3,103.92
Total Liabilities & Equity	=	\$ 28,673.07

She filed the following preliminary report for the **Hunters' Ridge HOA Reserve Fund** for the month ending December 31, 2010. **NOTE: There may be revisions following the end-of-year audit.**

ASSETS

Checking/Savings

Citizens Bank - Money Market	=	\$ 40,198.61
Member's First CD # 41	=	50,146.23
Member's First CD # 53	=	25,090.82
Member's First Savings Account	=	53.30

Other Current Assets

Intermediate Term Investfund	=	3,249.23
Short Term Investfund	=	3,119.23
Vanguard500 Index Fund	=	11,498.68
Total Current Assets	=	\$ 133,356.10

Liabilities & Equity

Opening Balance Equity	=	\$ 43,504.30
Retained Earnings	=	87,178.67
Net Income	=	2,673.13
Total Equity	=	\$ 133,356.10

Total Liabilities & Equity	=	\$ 133,356.10
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The Treasurer reported that the Association operated at a loss/deficit during 2010. Operating costs were \$81,997.06 which was \$9,280.06 over budget. Line items that were below budget were grounds and maintenance since the Board placed a moratorium on non-essential improvement projects. Line items that were above budget were accounting, due to the purchase of new accounting software, and capital expenditures because selected projects were approved in anticipation of a price increase in 2011.

The Association's on-going deficit is slowly decreasing. It should be noted that the Association was required to pay off the loan from the Reserve Fund by December 31, 2010 for those unit owners who did not pay the special assessment fee. The loan was acquired due to high snow removal costs in 2010. When those outstanding funds are received that money will be placed in the Operating Fund.

There was some cost recovery from resale certificates and late fees, as well as a small amount for interest billed on special assessment payments.

The Vanguard 500 Index Fund has been discontinued and those funds transferred to a different fund known as the Vanguard 500 Admiral Fund.

The Board approved payment on bills for snow removal, office supplies, electricity, petty cash, etc. Quarterly Federal taxes were paid.

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

Architectural Review Committee:

The Board approved a new model storm door for installation in the development. The "Architectural Change Request Form for Doors," on the HRHOA website, contains the information for homeowners wishing to install a storm door on their unit.

NOTE: Unit owners who install non-approved replacements doors or windows will be required to remove them and have approved ones reinstalled. Thus, all owners should check the Association's website for approved replacement windows & doors before making the decision to replace them.

Tim Daniels has been contacted regarding the following maintenance requests: loose shingle above the dormer window, water seepage, missing siding, broken light on deck, woodpecker damage, and missing molding.

Grounds Committee:

The Board will be meeting with representatives of HSC, the new lawn care/landscaping company, prior to the start of the lawn care season.

Board members reviewed a proposal from Good's Landscaping to inject a diseased Norway Spruce.

Newsletter Committee:

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

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:

Please welcome the following new unit owners to Hunters Ridge:

Laura & Rob Mitchell
1760 Peyton Randolph Court

Dimitri R. Mokpidie
78 Weatherburn Drive

Traci Kennedy
37 Weatherburn Drive

Three units on Josiah Chowning Way and one on Peyton Randolph Court are for sale.

Finance Committee:

The Committee met on January 20th to discuss investments, including the money market account and CDs.

By Laws Committee:

Committee members met this month to review Rules and Regulations and will meet in coming months to review the Declarations of Covenants on advice of Stephen Howell, the

Association's Attorney, in regard to insurance coverage for units in the development.

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

The Board learned that PP&L will mark where the Association's electric lines for the street lights are located, thus the Association will not have to pay an electrical contractor to do this.

Good's Tree Care evaluated a large evergreen tree on Weatherburn Drive and recommended that it not be topped since it is a healthy tree.

Two unit owners on Josiah Chowning Way have agreed to the reassignment of two parking spaces and assumed the cost of renumbering the spaces.

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

The Board reviewed a new maintenance request regarding seepage and mold on the exterior wall of a second floor bathroom.

Tree roots coming are coming through the patios of two units on Peyton Randolph Court and one on Weatherburn Drive. The patios will be evaluated in the spring.

***** REMINDERS *****

Window coverings:

Units owners are reminded that # 14 of the Association Rules & Regulations requires unit owners/residents install and maintain white-backed or off white-backed window coverings on all windows.

Committees:

Every year at the Hunters Ridge Homeowners' Association Annual Meeting the Board requests volunteers to serve on the following six Standing Committees:
Architectural Review & Capital Improvement

Committee, Grounds Committee, Communications Committee, Welcome Committee, Bylaws/Rules & Regulations Committee, and Finance Committee. In order to remain a self-managed homeowners

association it is important to have unit owners/residents involved in the operations and maintenance of the development. The

attached document describes the role of each of these committees and the current membership.

The Architectural Review & Capital Improvement Committee, as well as the Newsletter, and Welcome Committees, need additional committee members. Please review the document and consider volunteering.