

# THE FOURTH ESTATE

A NEWSLETTER FOR THE OWNERS/TENANTS OF HUNTER'S RIDGE HOMEOWNERS' ASSOCIATION

**OCTOBER 2016**

The Board of Directors conducted their monthly Association meeting on Tuesday, October 11, 2016. Business items and topics of interest were addressed and discussed. Following is a summary of the items and business topics for all to review. All unit owners and tenants are invited to attend the monthly Board meetings regularly scheduled for the second Tuesday of the month. *The next meeting will be the Annual Meeting on Wednesday, November 9, 2016 at 7:00 pm at the Lower Allen Township Building at 2233 Gettysburg Road, Camp Hill.*

**THE BOARD IS IN DESPERATE NEED OF ADDITIONAL MEMBERS AND COMMITTEE VOLUNTEERS!!! Please remember that it is only through resident involvement on the Board and Committees that we can continue to keep our costs down and keep the work of the board evenly distributed. Even with a property management agency, we still need a Board of Directors to maintain our community.**

## Financial Report:

The Association's Treasurer filed the following financial report for the month ending September 2016.

### ASSETS

Checking/Savings	
First National Bank – Checking Account	10,038.48
Members 1 <sup>st</sup> -Contingency Fund Savings Acct	9,995.45
Members 1 <sup>st</sup> - Checking	1.05
Members 1 <sup>st</sup> -Money Market	8,148.03
Members 1 <sup>st</sup> -General Savings Acct	5.00
<b>Total Checking/Savings</b>	<b>\$28,188.01</b>
<b>Accounts Receivable</b>	<b>\$7,213.64</b>
Other Current Assets	
Allowance for Bad Debt	0.54
Undeposited Funds	145.00

**TOTAL CURRENT ASSETS** **\$35,547.19**

### LIABILITIES & EQUITY

Current Liabilities	
Accounts Payable	0.00
Payroll Liabilities	747.12
Long Term Liabilities-Security Deposits	8,147.00
Equity-Retained Earnings	18,797.48
Equity-Net Income	7,855.59
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$35,547.19</b>

The Association's Treasurer filed the following **Reserve Fund Account** report for the month ending September 2016.

## RESERVE FUND

**ASSETS****Checking/Savings**

Belco-Certificate of Deposit	50,316.86
Belco-Savings Acct	5.42
Members 1 <sup>st</sup> -Certificate of Deposit	25,091.25
Members 1 <sup>st</sup> -Certificate of Deposit	50,506.45
Members 1 <sup>st</sup> -Checking	5.10
Members 1 <sup>st</sup> -Money Market Acct	139,578.63
Members 1 <sup>st</sup> -Savings Acct	<u>55.47</u>
<b>TOTAL CHECKING/SAVINGS</b>	<b>\$265,559.18</b>

<b>TOTAL CURRENT ASSETS</b>	<b>\$265,559.18</b>
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**LIABILITIES & EQUITY**

Opening Balance Equity	43,504.30
Retained Earnings	196,008.32
Net Income	<u>26,046.56</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$265,559.18</b>

**\*\*COMMITTEE REPORTS\*\*****Architectural Review Committee**

- Painting, caulking, or repairing wood trim on all units, as recommended by the Yingst Engineers, Inc. study. The matter has been tabled pending a review of budget availability.
- Repairs to curbs and storm grates damaged from the winter storm plowing was tabled for an update.

**Grounds Committee**

- Snow removal bids have been sent and we have not received any responses. The Committee will be reaching out to more contractors and asking other communities for recommendations.
- HCS Landscaping has entered into a 3 year contract with Hunter's Ridge and has agreed to do so with no cost increase.
- A proposal from Good's Tree Services has been signed to address some tree removal and trimming.

**Newsletter Committee**

- No update at this time.

**Finance Committee**

- A budget meeting has been held and a proposed budget has been approved for presentation and formal approval at the Annual Meeting

**Welcome Committee**

- No updates at this time.

**Insurance Committee**

- Please read the attachment to this newsletter.

**\*\*OLD BUSINESS\*\***

The Board has been notified that the following properties are currently for sale:

- 1714 JCW

- 1740 JCW
- 1773 KAC

The Board reviewed outstanding maintenance requests and prior compliance issues.

### **\*\*NEW BUSINESS\*\***

An email will be sent to all unit owners regarding the minutes for the annual meeting. Please be sure to respond promptly that you have received that email.

The date of the annual meeting has been set for November 9, 2016, at 7:00 pm. It will be held at the Lower Allen Township Building at 2233 Gettysburg Rd., Camp Hill, PA 17011. This date was moved due to availability of the Township Building room used for this meeting.

The Board reviewed the following:

- Owners delinquent on their Homeowners' Association fees.
- Compliance issues
- Architectural change requests:
- Maintenance requests.

### **\*\*REMINDER OF THE MONTH\*\***

All HOA fees are due on the first day of each month. Any payments received after the 5<sup>th</sup> of any month shall incur a late fee. If you wish to pay your fees for more than one month the payment must be made in advance so that no payment will be late for the month it was intended.

In compliance with the American with Disabilities Act of 1990 (ADA), the Board holds meetings at a facility which is accessible to people with disabilities. In the event that one or more of the Board members are unable to attend the regularly scheduled meeting, an alternative date and sometimes alternative location is necessary. Anyone interested in attending the monthly meeting that is held at an alternative location, please contact a Board member at least 48 hours in advance to arrange for special accommodations.

## Homeowners: Important Information about Your Insurance Policy

Amendment #3 to the Hunter's Ridge Declarations, passed in Jan. 2013, included an additional section to Article X, Insurance and Rebuilding -- Section 10.3 Loss Assessment Coverage. It reads: "Each Owner as part of the homeowner's insurance policy shall include loss assessment coverage with a minimum of \$25,000 to pay for the Unit Owner's share of expenses if the Association has a special assessment of all Unit Owners in the event the total covered loss is higher than the Association's Insurance Limits."

Currently, only six of the 85 homeowners have provided proof of this added coverage to their HOA insurance policy. Please note that this coverage is not the same as "Loss of Use", a standard coverage on your insurance policies.

It is critical that you contact your insurance agent now and obtain this coverage. The yearly cost will range from \$8 -10.

All owners are part of the Association and hold an interest in the Association and liability for future events. We are not a single family home owner.

Extra Loss Assessment Coverage will protect owners if a person has an accident in the Common areas or Limited Common areas and wants to sue for injuries or loss of life. Both the Association (as an entity) and home owners (as individuals) are liable for any monetary damages awarded. The Association has two million dollars of insurance for this possibility. But if that isn't enough to pay the money awarded, then the owners are liable to pay the remaining amount.

Example: \$3 million awarded - \$2 million paid by the Association equals \$1 million to be paid by the homeowners.  $\$1,000,000 \div 85 \text{ units} = \$11,764.60$  per owner.

Additional information regarding your insurance policy:

~ Be sure your policy includes "guaranteed replacement cost" of your home. If it states only "replacement cost", the amount may not totally cover the total cost of replacement.

~ Be sure you have the appropriate policy:

HO3 policy is needed by our owners as we are "townhomes", not condos.

HO4 is for renters.

HO6 is for condos. This type of policy will not be honored since, again, we are town homes and not condos.

Thank you in advance for obtaining this required loss assessment coverage.