

# THE FOURTH ESTATE



A Newsletter for the Owners/Tenants of Hunter's Ridge Homeowners' Association  
2012 Volume 20 # 11

The **Annual Meeting** of the Hunters Ridge Homeowners Association was held on Thursday, November 8, 2012. Agenda items discussed and actions taken, which should be of interest to ALL Unit Owners and Tenants, are summarized in this newsletter.

Monthly meetings are held at 7 PM on the 2<sup>nd</sup> Tuesday of each month from January through October in the Lower Allen Township Building at 2233 Gettysburg Road, Camp Hill

## \*\*\* FINANCIAL REPORT \*\*\*

The Association's Treasurer filed the following report for **Hunters' Ridge Homeowners Association** for the month ending October 31, 2012:

ASSETS	
Checking/Savings	
Fulton Bank - Checking Account	= \$ 13,638.29
Members 1 <sup>st</sup> - Contingency Fund Savings Acct	= 5,521.77
Members 1 <sup>st</sup> - Security Deposits MM Acct	= 7,334.94
Members 1 <sup>st</sup> - General Savings Acct	= 5.00
Members 1 <sup>st</sup> - Security Deposit Checking Acc t	= 1.05
Accounts Receivable	= 16,852.08
203 - Allowance for Bad Debt	= - 8,000.00
<b>Total Current Assets</b>	<b>= \$ 35,353.13</b>

## LIABILITIES & EQUITY

Current Liabilities	
Payroll Liabilities	= \$ 251.38
Long Term Liabilities - Security Deposits	= 7,334.00
Equity - Retained Earnings	= 13,912.06
- Net Income	= 13,855.69
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>= \$ 35,353.13</b>

She filed the following report for **Hunters' Ridge HOA Reserve Fund** for the month ending October 31, 2012:

ASSETS	
Checking/Savings	
Members 1 <sup>st</sup> - Checking	= \$ 0.55
Members 1 <sup>st</sup> - Money Market Account	= 93,487.97
Members 1 <sup>st</sup> - CD # 45	= 50,222.89
Members 1 <sup>st</sup> - CD # 45	= 25,009.79
Members 1 <sup>st</sup> - Savings Account	= 53.96
<b>Total Checking/Savings</b>	<b>= \$ 163,964.77</b>

Accounts Receivable	= \$ 1,147.70
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Other Current Assets	
Intermediate Term Investment Fund	= \$ 5,001.32
Short Term Investment Fund	= 4,451.89
Vanguard Admiral Fund	= 15,824.31
<b>Total Current Assets</b>	<b>= \$ 163,775.16</b>

## Liabilities & Equity

Opening Balance Equity	= \$ 43,504.30
Retained Earnings	= 104,229.40
Net Income	= 47,466.68
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>= \$ 195,200.38</b>

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The **2012 Annual Meeting of the Hunters Ridge Homeowners Association** was called to order by **Matt White, President**. The first order of business was reports from committee chairpersons.

## \*\*\* COMMITTEE REPORTS \*\*\*

### Architectural Review Committee:

Jeannie Schappell, Chair, reported that the Board is entertaining bids for paving of the cul-de-sacs. Several local paving companies were contacted to evaluate the cul-de-sacs and present options for resurfacing.

### Grounds Committee:

Jeannie, Chair, reported that Good's Tree Service completed annual tree trimming and provisions for tree trimming were included in the proposed 2013 budget.

The Association's landscape contractor, HCS, is in the last year of its three-year contract. Cumberland Masonry is in the first year of its two year contract for snow removal.

### Welcome Committee:

Eileen Vedral, Chair, reported that Committee members welcomed new unit owners and tenants to the community this past year and oriented them to the Association's website.

### Newsletter Committee:

Todette Holt, Chair, reported that printed copies of the newsletter are delivered to four residents and sent via e-mail to the remaining unit owners and tenants.

### Bylaws Committee:

Katie Gipple reported for the Committee. Although revisions to the Association's Covenants were adopted last year, several changes in wording

related to homeowners insurance were required before the Covenants could be recorded in the Cumberland County Court. These changes required another vote.

The Association's insurance agent and the Association's Attorney, Stephen Howell, indicated that some current language was outdated, did not apply, and needed to be updated. Thus, several sections of the Covenants related to loss assessment coverage, which provides protection for all unit owners, were reworded.

### **Finance Committee:**

Matthew White reported for the Committee. Members reviewed CD interest rates several times during the year and met with a financial advisor regarding long term investments.

### **The next order of business was the Treasurer's report.**

Katie Gipple, Treasurer, reported that this year's income was 100.2% since several unit owners paid the maintenance fee in advance of the due dates. However, there also are a few unit owners who are behind in their payments.

There were several foreclosures during the year and there still are two units for sale in the development.

The Association's financial statements from the recent Audit are available for review by unit owners. A graph of the allocation of home owners' fees for 2012 also is available.

Overall, the 2012 budget was close to projections. Grounds & landscaping, liability insurance, accounting, legal, repair & maintenance were slightly above projections. Electricity costs were slightly below projections.

To date, costs for snow removal are below budget. If not all of the budgeted money is spent by December 31<sup>st</sup> the remaining funds will be transferred to the Reserve Fund.

If there are excess funds at the end of each year the money is transferred to the Reserve Fund. The Association is a non-profit entity and if the money isn't transferred we'd have to pay taxes on it.

Katie explained why the Board is increasing the balance in the Reserve Fund each year. There currently are three types of major projects which will need to be addressed:

1) Paving - The cul-de-sacs, which are deteriorating due to aging of the macadam, need to

be resurfaced. The storm sewers, which were sinking, had to be repaired several years ago.

2) Siding - Within the next few years the Board will be checking the cost for replacing the siding on all the units. There are recurring costs for repairs due to the aging of the siding and the current siding is no longer available.

3) Street lights - The street lights require frequent repair due to aging and issues with the wiring. They should be replaced.

The proposed 2013 budget was presented and discussed. The Consumer Price Index for 2013 is 1.5% and this figure was used to develop the Association's proposed 2013 budget. The 2013 monthly maintenance fee was raised by \$2 to \$132 per month. A motion was made and carried to accept the proposed budget.

Coupon books will be ordered and sent to unit owners the first week in December. Unit owners who pay on-line will receive a notification' however, Katie will keep the coupon book for recordkeeping purposes.

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

None.

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

None.

### **\*\*\*ELECTION OF OFFICERS\*\*\***

Congratulations to Joel Bookamer who was elected as the new Board member. Katie thanked Matt White for his five years of service to the Association and Matt thanked the other Board members for their time, effort, and patience. Officers for 2012 are:

President:	Jim Sharbaugh
Vice President:	Tara Landis
Secretary:	Joel Bookamer
Assistant Secretary:	Heather Doyle
Treasurer:	Katie Gipple

### **\*\*\* REMINDER\*\*\***

There is no Board meeting scheduled for December. Meetings will begin again in January and are open to all unit owners. Unit owners and tenants are encouraged to attend.

**HAPPY HOLIDAYS!**