

The Fourth Estate

A newsletter for the Owners/Tenants of Hunter's Ridge Homeowners' Association

November 2016

The Board of Directors conducted their Annual Association meeting on Wednesday, November 9, 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, January 10, 2017 at 7:00 pm at the Lower Allen Township Building at 2233 Gettysburg Road, Camp Hill.*

Financial Report:

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

ASSETS

Checking/Savings	
First National Bank – Checking Account	13,209.72
Members 1 st -Contingency Fund Savings Acct	10,250.88
Members 1 st - Checking	1.05
Members 1 st -Money Market	8,282.35
Members 1 st -General Savings Acct	<u>5.00</u>
Total Checking/Savings	\$31,749.00

Accounts Receivable **\$7,024.64**

Other Current Assets	
Allowance for Bad Debt	0.54
Undeposited Funds	0.00

TOTAL CURRENT ASSETS **\$38,774.18**

LIABILITIES & EQUITY

Current Liabilities	
Accounts Payable	0.00
Payroll Liabilities	319.20
Long Term Liabilities-Security Deposits	8,282.00
Equity-Retained Earnings	18,797.48
Equity-Net Income	<u>11,375.50</u>
TOTAL LIABILITIES & EQUITY	\$38,774.18

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

RESERVE FUND

ASSETS

Checking/Savings	
Belco-Certificate of Deposit	50,359.60
Belco-Savings Acct	5.42
Members 1 st -Certificate of Deposit	25,099.77
Members 1 st -Certificate of Deposit	50,549.35
Members 1 st -Checking	360.10

Members 1 st -Money Market Acct	144,158.59
Members 1 st -Savings Acct	<u>55.47</u>
TOTAL CHECKING/SAVINGS	\$270,558.30
TOTAL CURRENT ASSETS	\$270,588.30
LIABILITES & EQUITY	
Opening Balance Equity	43,504.30
Retained Earnings	196,008.32
Net Income	<u>31,075.68</u>
TOTAL LIABILITIES & EQUITY	\$270,588.30

****COMMITTEE REPORTS****

Architectural Review Committee

- Painting, caulking, or repairing wood trim on all units, as recommended by the Yingst Engineers, Inc. study is pending some updated estimates. The board hopes to begin this project in the spring and may be spacing it out over the next couple of years to keep the costs with in the budget and not asking for an increase in HOA fees.

Grounds Committee

- The HOA has committed to a contract with Ruell's Lawn Care for our snow removal needs.
- A proposal from Good's Tree Services has been signed to address some tree removal and trimming.

Newsletter Committee

- The board encourages unit owners to contact the board if there are any special request or offers that may be suitable for the newsletter.

Finance Committee

- The 2017 budget has been approved as presented by the Board of Directors.
- Coupon books for the HOA fees will be ordered and sent to the homeowners with the exception of those who pay their fees electronically.

Welcome Committee

- The Welcome Committee greets all new residents and reviews all HOA related documents and the Rules and Regulation. This year has seen a large number of new owners to our community and we have welcomed them all with a small gift and offer of any assistance needed.

Insurance Committee

- The Insurance Committee reviewed the information contained in the October newsletter and reminds home owners of the importance of the correct and current homeowners insurance.

****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****

The Board reviewed the following:

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

In a brief organizational meeting held after the Annual Meeting, the board members convened to determine the structure of the board. It has been determined that Shannon Danley (JCW) shall be President, Geraldine "Cookie" Brakefield (KAC) shall be Vice President, and Jacqueline Lenig (WBD) shall be Secretary. All other committee members and board positions shall remain the same.

****REMINDER OF THE MONTH****

The Board would like to thank those unit owners who are so diligent in complying with the rules regarding trash cans and removing them from the curb promptly. We would also like to thank those who help their neighbors either out of the goodness of their own heart or the compassion to assist a neighbor less able. Those who are less compliant are encouraged to do their part and avoid the necessity of board action.

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 --- 85 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.