

THE FOURTH ESTATE



A Newsletter for the Owners/Tenants of Hunter's Ridge Homeowners' Association
2010 Volume 18 - # 3

The Board of Directors conducted their monthly meeting on Tuesday, March 9, 2010. 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 February 28, 2010:

ASSETS

Checking/Savings

Fulton Bank Checking Account	=	\$ 5,494.78
Citizens Bank - Security Deposits	=	6,282.01
Accounts Receivable	=	2,578.80
Undeposited Funds	=	138.00
Total Current Assets	=	\$ 14,493.59

LIABILITIES & EQUITY

Current Liabilities

Loan from Reserve	=	\$ 25,000.00
Payroll Liabilities	=	413.56

Long Term Liabilities

Security Deposits	=	6,281.00
Total Liabilities	=	31,694.56
Equity - Retained Earnings	=	-839.67
- Net Income	=	-16,361.30
Total Equity	=	-17,200.97
Total Liabilities & Equity	=	\$ 14,493.59

She filed the following report for the **Hunters' Ridge HOA Reserve Fund** for the month ending February 28, 2010:

ASSETS

Checking/Savings

Citizens Bank - Money Market	=	\$ 12,970.48
Fulton CD 6055	=	5,000.00
Member's First CD # 40	=	25,339.72
Member's First CD # 46	=	30,076.27
Member's First CD # 50	=	5,292.59
Member's First CD # 52	=	15,724.04
Member's First Savings Account	=	52.70

Other Current Assets

Intermed Term Investfund	=	3,000.00
Loan to HOA (Operations Fund)	=	25,000.00
Short Term Investfund	=	3,000.00
Vanguard Fund	=	10,005.09
Total Current Assets	=	\$ 139,959.89

LIABILITIES & EQUITY

Opening Balance Equity	=	\$ 43,504.30
Retained Earnings	=	87,178.67
Net Income	=	9,276.92

Total Liabilities & Equity	=	\$ 139,959.39
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To date the following line items of the 2010 budget are over budget: grounds (snow removal), postage, repairs and maintenance, bank charges (service charges due to low balance), and net income is below projections. Money from the Hunter's Ridge HOA Reserve Fund was "loaned" to the Hunter's Ridge Homeowners Association to cover the cost of snow removal. This \$25,000 "loan" must be repaid by December 31, 2010.

Bills/expenses requiring Board action were presented for approval.

The 2009 financial records are currently being reviewed by the accounting firm. Additionally, the Federal Corporate Income Tax return for 2009 has been prepared and filed.

*** COMMITTEE REPORTS ***

Architectural Review Committee:

The Board received a bid from Tim Daniels for a banister repair/replacement at 1701 Josiah Chowning Way. A decision will be made at a later date after other bids are considered.

Grounds Committee:

Committee members will walk around the development to note areas of lawn damage before reseedling is scheduled.

Technicians from the Bruce Barclay Electrical Contractor are checking problems with street lights on Kings Arms Court. Although the lights have been out for nearly a month work could not be started until the snow melted and the ground began to thaw.

Welcome Committee:

No report.

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.)

By Laws Committee:

Committee members will meet on March 25th to review the Association's Bylaws

Finance Committee:

A CD will be maturing on April 18th.

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

Insurance form

The Board anticipates receipt of an insurance form which unit owners, whose insurance companies do not name Hunter's Ridge Homeowners Association as "additional insured" will have to sign which indicates they will use the insurance money to repair/replace the damaged unit.

Special assessment

In last month's newsletter the Board informed unit owners of the need for a special assessment to cover the cost of snow removal and storm damage (downed trees, light post, etc.) in the development during the current winter season. These unbudgeted costs are a result of the harsh weather, over which the association has no control, and cannot be covered by shifting money in other line items. A letter explaining the need for the assessment, stating the terms of the assessment, and a ballot for approval of the assessment will be delivered to each unit owner on or before March 26, 2010.

It was noted that a clause for "loss assessment" can be added to insurance policies. Unit owners may wish to check with their insurance agent for this coverage.

Important Insurance Information

As an owner you are a member of the Hunter's Ridge Homeowner's Association and subject to the rules of, an association governing the areas held in common by all building owners as members of the association. The premises means the building structure occupied exclusively by your household as private residence, including the ground, related structures in the Hunter's Ridge Homeowner's Association.

If there was a property loss caused by a sudden and accidental direct physical loss and an owner did not rebuild his property, we as an association are liable and Hunter's Ridge Homeowners Association owners will have to share a special property assessment.

As an owner in order to protect yourself from paying out of pocket for a property assessment to the property held in common by all building owners Hunter's Ridge Board of Directors strongly suggest that you contact your homeowner's insurance agent and ask them to add "loss assessment coverage" to your homeowners policy. This is a separate coverage that is not included in your homeowners' policy unless you request since there is a additional charge for this endorsement.

If you have any questions please contact Marian Rohm, Secretary, Hunter's Ridge Homeowner's Association @ marianrohrm@verizon.net or 717-877-7989.

Stump removal

It is anticipated that the tree stumps behind units on Weatherburn Drive, facing Capitol View Drive, will be removed by the end of March, unless the amount of rain that falls between now and then keeps the ground too soft to perform the work.

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

The Board was informed that another unit in the development experienced severe water damage due to failure of a valve in the second floor bathroom. Owners might want to consider having valves replaced or turning the water off when leaving the unit for an extended period of time.