

THE FOURTH ESTATE



A Newsletter for the Owners/Tenants of Hunter's Ridge Homeowners' Association
2010 Volume 18 - # 5

The Board of Directors of the Hunters Ridge Homeowners Association conducted its monthly meeting on Wednesday, May 11, 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 April 30, 2010:

ASSETS

Fulton Bank Checking Account	=	\$ 4,144.47
Citizens Bank - Security Deposits	=	6,281.52
Accounts Receivable	=	28,919.80
Total Current Assets	=	\$ 39,345.79

LIABILITIES & EQUITY

Loan from Reserve	=	\$ 25,000.00
Payroll Liabilities	=	224.22
Long Term Liabilities		
Security Deposits	=	6,409.00
Equity - Retained Earnings	=	- 839.67
- Net Income	=	8,552.24
Total Equity	=	7,712.57
Total Liabilities & Equity	=	\$ 39,345.79

She filed the following report for the **Hunters' Ridge HOA Reserve Fund** for the month ending April 30, 2010:

ASSETS

Citizens Bank - Money Market	=	\$ 10,816.86
Fulton CD #6055	=	5,000.00
Member's First CD # 40	=	25,423.64
Member's First CD # 46	=	30,121.53
Member's First CD # 52	=	15,821.16
Member's First Savings Account	=	52.72
Accounts Receivable	=	5,938.00
Intermediate Term Investment Fund	=	3,037.63
Loan to HOA (Operations Fund)	=	25,000.00
Short Term Investment Fund	=	3,024.30
Vanguard 500 Index Fund	=	10,540.63
Total Current Assets	=	\$ 134,776.47

Liabilities & Equity

Opening Balance Equity	=	\$ 43,504.30
Retained Earnings	=	87,178.67
Net Income	=	4,093.50
Total Equity	=	\$ 134,776.47
Total Liabilities & Equity	=	\$ 134,776.47

The Treasurer reviewed payments including siding repairs, stump removal, accountant fees for review of books and corporate tax preparation, along with recurring monthly bills. She noted that Operations are over budget due to postage for special assessment letters, hearings, and violations. Repairs and Maintenance is over budget due to numerous siding repairs, and electricity costs are below budget due to switching companies and paying extra last year. Other line items were near budget.

A total of \$11,160 was placed in the Reserve Fund from special assessment payments. It is important that the loan for snow removal costs be repaid as soon as possible since the Association is losing interest money as long as there is an outstanding balance. The Board wishes to thank those unit owners who have made special assessment payments in a timely manner.

Several unit owners have not responded to the special assessment billing. Ignoring the billing statement does not negate the need to pay this fee. Non payment is not an option. According to the Association Covenants it is the obligation of every unit owner to pay special assessments when they have been approved by majority vote.

*** COMMITTEE REPORTS ***

Architectural Review Committee:

Roof replacements have been completed on two units on Josiah Chowning Way. The Board has requested a proposal from Walters Construction for replacement of roofs on the last two buildings on that cul-de-sac.

Grounds Committee:

Due to the current budgetary constraints only essential maintenance repairs will be completed.

The Board received a request to check the bushes behind a unit on Weatherburn Drive. The bushes are scraping against the vinyl siding and windows.

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.)

Welcome Committee:

Eileen Vedral, Committee member reported that three new unit owners soon will be visited.

Please welcome the following unit owners who recently were visited:

Geraldine Brakefield
1765 Kings Arms Court

Valerie Bonacci
1721 Peyton Randolph Court

Melanie J. Kerstetter
1776 Weatherburn Drive

Please check the Association's directory on the website for phone numbers for all unit owners and tenants.

Finance Committee:

Matt White reported that one CD matures in April and another one matures in June. The money from these CDs will be placed in the checking account and used to pay bills.

The Committee does not recommend adding additional money to the Vanguard Funds at this time.

By Laws Committee:

Miriam Rohm, Chairperson of the Committee, reported that a date for the next meeting is pending.

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

The Board is waiting for information from the Association's attorney regarding assignment of insurance policy proceeds in the event of damage to a unit.

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

There currently are three units for sale in the development.

The Board received requests for repairs of loose siding at 1772 Peyton Randolph Court.

The Board also received a request for reseeding at 1742 and 1744 Josiah Chowning Way. Reseeding would not be done until the Fall, and is dependent upon the status of the Association budget at that time.

***** REMINDERS *****

Unit owners who would want to assure that their plants are not disturbed or accidentally removed during mulch placement, etc. should place a plastic marker in the bed containing the plants. Please contact the Association President, Jeannie Schappell for markers.

The Association owns a power washer that is available for use by any unit owner. Unit owners who might not be comfortable operating the power washer may wish to hire a company to perform the work. There may be a discount for multiple jobs at one site. The Board could help to coordinate these services, thus if you are interested please contact a Board member.