

# **HARVEST RUN - PHASE III HOMEOWNER'S ASSOCIATION**

## **NEWSLETTER – 1ST Quarter 2010**

**[www.harvestrunphase3.com](http://www.harvestrunphase3.com) - [harvestrunphase3@yahoo.com](mailto:harvestrunphase3@yahoo.com)**

### **2009/2010 Budgets**

Attached you will find a double sided spreadsheet showing you the 2009 budget as expensed as well as the approved 2010 budget.

**2010 Budget** – There will be no increase to the annual association fee of \$330 per year.

### **Assessment Billing/Collection Policy**

Assessments are billed semi-annually issued 2/1 and 8/1 both with Net 45 day terms.

### **What Do Your Assessments Pay For?**

**Reserve Deposit** – Each homeowner contributes \$55 to the Reserve Fund for 2010. It is necessary that we supply this Reserve Fund properly to cover regular improvements and emergencies like the storm drain project, wetland maintenance and major pond repairs.

**Landscape Contract** - There was an approximate 1.3% increase to our landscape maintenance contract, which includes monthly maintenance on clearing all inlet/outlet drains within the pond and wetland areas.

**Pond Maintenance** – Periodically the pond water is treated for excessive algae and weed growth. The amount and frequency of the applications depends on the weather experienced year to year.

**Landscape Improvements** – This is for tree and shrub replacement and now bed enlargement, along the Bike Path, pond areas.

**Wetland Maintenance** – As required by the Association Declaration and By-Laws the Association must provide for the maintenance of the wetlands. This is not necessarily an annual maintenance routine and the expense of this maintenance is paid from the Reserve Fund and not the Operating Fund. Red Buffalo Nursery in Hebron is our multi-year contractor to assist in the maintenance and beautification of all our wetland areas, which began in 2008. This multi-year contract is for 2008-2010.

**Bike Path Seal Coating** – Periodically the bike path must be seal coated to prolong the asphalt. This process was performed first when the builder originally laid it in 2001 and the Association had this work

done in the Fall of 2005. Each year we review for maintenance. It is expected to be resurfaced again in 2011. Additionally, it has been determined by an engineering staff that the bike path itself has an expected life span of approximately 15 years. It will have to be replaced on or about the year of 2016 or so at a cost of approximately \$30,000. This will be paid through the Reserve Account, which is funded with annual deposits from homeowner assessments.

**Management** – a professional management company specializing in Association communities manages your Association. The management company has the responsibility of ensuring all monies are collected from all homeowners, collecting bids from various contractors for services for the Association, providing clear and accurate monthly financial reporting to the Board of Directors, preparing documents necessary for quarterly homeowner meetings, creation of periodic newsletters and mailings for all homeowners, etc.

**Management General & Administrative** – mailing supplies and postage, meeting expenses, etc., which are not included in the monthly management expense.

**Legal** – this is utilized for the collection of assessments not timely paid as well as any required assistance for Association business.

**Tax Preparation** – Management provides an accountant with the annual financial information and an accountant prepares the required tax forms for the government.

**Insurance** – liability, worker's compensation and director and officer liability insurance is required for the Association per the Declaration and By-laws on an annual basis.

**Reserve Study** – this is performed by an engineering firm who reviews the assets of the Association, provides a detailed analysis of the condition of all the assets as well as the approximate replacement timeframe and cost of these assets. This is a tool for Management and the Board of Directors to use to determine future expenses and Reserve Fund amounts.

This is updated every 5-10 years as needed.

**Miscellaneous** – this covers website maintenance, homeowner meeting expenses, etc.

### **Alterations & Additions**

**REMEMBER** – You must have Board approval PRIOR to any alterations or improvements. This includes the addition of a deck, 3-season room, windows, shutters, siding, roofs, etc.

Should you have any questions regarding this form, please contact our property manager, Lynda Potas, of Complete Management Solutions at (815) 814-7088 or email her at [harvestrunphase3@yahoo.com](mailto:harvestrunphase3@yahoo.com)

### **2010 HOA Meeting Dates**

The Board of Directors has worked with management to schedule open homeowner meeting dates. We look forward to seeing you there. These meetings will be held at Panera Bread Co. in their private room.

**Panera Bread Co.**

**6000 Northwest Hwy (Rte. 14)**

**Sign-in 6:30pm**

**Meeting Time – 7:00pm – 9:00pm**

**Tuesday – March 16, 2010**

**Tuesday – May 12, 2010**

**Annual Election Meeting**

**Tuesday – August 18, 2010**

**Tuesday – October 27, 2010**

**Meeting dates are subject to change.**  
**Changes will be posted on the website**

### **Harvest Run Website**

([www.harvestrunphase3.com](http://www.harvestrunphase3.com)). The site contains information and updates regarding our association, including various forms, declarations and bylaws, minutes from meetings, links to important information, etc.

**Complete Management Solutions, Inc.**

**P.O. Box 2545**

**Crystal Lake, IL 60039-2545**

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**Lynda Potas**