



Fellow Members of the Association,

During the open Board meeting held on September 18, 2013, the Board unanimously approved an update to our engineering reserve study and the operating budget for the year 10/1/13 through 9/30/14. The budget requires that the association fees be increased to 187.00 per month starting with 11/1/13. When taken over this full fiscal year, this represents a 3% increase above the fees that were set in October, 2011, or roughly 1 and 1/2% per year.

During the past fiscal year, we were scheduled to start the replacement of deck flooring going from the old wood deck flooring to composite (maintenance free) deck flooring. This project had been properly funded in our reserves. When we applied to the Township for a permit to do a "test" (initial) deck, we were advised that because of updated building codes we could not replace just the decks flooring - the entire deck would need to be replaced. When we were informed of this, we met and discussed various options on how this should be handled. Those of you who have attended open meetings over the past six months are aware of this as we have had many open discussions regarding this issue with some suggestions coming from the open floor. We have been funding the reserve account for the flooring replacement and that funding represented approximately \$1,500.00/ per deck, which is what was needed to replace just the deck flooring. Replacing an entire deck has the cost of \$2,900.00 average per deck.

We determined that we had five options regarding full deck replacement:

1. We could replace the full decks over a three year period starting this year and raise the Association fees to approximately 200.00 per month, or
2. We could special assess each member (both upstairs and downstairs) approximately 660.00 (in addition to the regular Association fees), or
3. We could replace the decks over a seven year time frame and increase the Association fees to 183.00 per month, or
4. We could replace the decks over approximately five years and increase the Association fees to 186.00 per month, or
5. We could replace the decks at the same time that we are replacing the siding and increase the Association fees to 187.00 per month.

After reviewing these alternatives a great deal, the Board decided on the fifth option. Our thought is that it is best to do both projects at the same time because if the decks were replaced at any other time, some siding would have to be removed in order to properly install the decks so that the Township inspectors could properly assess the work being done, so it would be best to do both simultaneously and avoid possible additional costs for siding that are not considered in any of the five options listed above. In addition to this, the Township has to come out for several inspections during the construction of the decks and the siding, so the inspections for both could also be done at the same time.



To those Members that may feel that since they are on the first floor they should not have to help to pay for the decks, it should be remembered that the upstairs home owners are also responsible for paying for the patios and the concrete porches (on some downstairs units) for the downstairs homes and their Association fees have helped to fund these items for many years. That is how an Association works.

The reserve study has been updated to reflect the deck replacement. All other projects that are being funded remain the same.

As always, the Board has worked diligently on this necessary decision and we feel that the option that was chosen is the most fiscally responsible for all of our homeowners.

Enclosed with this correspondence is a copy of our approved budget for our fiscal year 10/1/13 through 9/30/14.

Also, please note that our regularly meeting for this month scheduled on 10/16/13 has been cancelled - the clubhouse is being utilized for voting for the special election being held in New Jersey on 10/16/13.

Respectfully,

The Hunt Club Condominium Association Board of Trustees