



Three Fountains



May – June 2016



Pride in Our Community

ROFR (Right of First Refusal) **Is Gone**

The **Right Of First Refusal** is no longer a part of the Three Fountains Declarations or Protective Covenants. This 'rule' has been in the governing documents since the property was developed back in 1966. The gist of the ROFR was that any homeowner who wanted to sell or rent their condominium here was required to inform the Board of Managers of the price to sell or rent, who in turn had the right to match the price within five days of the notification from the owner of the property. There were other details that could become a minefield of legal problems. The Three Fountains attorney informed us that hardly any Home Owners Associations still had a Right of First Refusal in their governing documents. Oh yeah, the ROFR had never been exercised anyway so why keep having the owners and realtors continue to jump through this hoop anyway? Thanks to all of the owners who returned the consent forms to make this antiquated rule go away. Also, thank you to Abby Marsh, Kevin Haight, and Jeff Rickard for spearheading this effort.

Reminder: **Get Your Pool Passes On These Dates**

The swimming pools are scheduled to open at 4:00PM on Friday May 27th. You will need to register for the pass when you pick it up. The Pool Committee will be issuing pool passes to residents, **in the clubhouse**, on the following dates and times:



Saturday	May 14th between 9:00 am – 1:00 pm
Sunday	May 15th between 1:00 pm – 4:00 pm
Saturday	May 28th between 10:00 am – 12:00 pm



Current owners, new residents, or renters who have not gotten a pool pass previously, will need to certify that they have read the pool rules and will abide by them.

Note **THERE WILL BE ONLY ONE POOL PASS ISSUED PER HOUSEHOLD!**

New Access Cards to be Issued

As most of you know already, the lock on the south pool gate (by the library) stopped working last season. We also learned that the locks on all of the amenities at Three Fountains have become obsolete and parts are no longer available for them. We are transitioning from these old locks to a similar version by a different manufacturer that, hopefully will not become obsolete for a very long time. You will need to **turn in your old access card** and **sign for a new one**. Abby Marsh will be issuing these new cards during the **same days, times and place as the pool passes** will be issued, **please see schedule above**. So come get your new access card when you come to get your pool pass.

Note **THERE WILL BE ONLY ONE ACCESS CARD ISSUED PER HOUSEHOLD!**

Investing Association Funds

Just like most people, the association saves money to cover large future expenses—like new roofs. Because the association represents many homeowners, our savings are significant. We take advantage of that—up to a point—by investing the savings to earn a little extra money for the association. However, to protect the homeowners' money, the association has an investment policy that guides the board in managing those investments. The investment policy provides continuity from one board to the next, which ensures that association funds are managed consistently over time. The policy is included below.



POLICY: The Reserve funds will be invested in an effort to achieve the following prioritized objectives: (1) Use of professional financial management to promote maximized yields on Reserve assets, while taking prudent risks with reserves principal to preserve the reserve's future purchasing power, (2) Structure asset investment allocations to ensure availability of assets for that time when reserve analyses anticipate needs, (3) Use a conservative investment approach to mitigate the effect of interest rate and market volatility upon reserve assets, and (4) Minimize investment risk by using a prudent asset allocation model and dollar cost averaging. (When investing in mutual funds or other securities.)

Annually, the Board shall allocate the reserves into two categories: (I) a portion to provide for Reserve Expenditure needs over the coming 12-month period, and (II) a portion for expenditures, including contingencies, projected beyond the 12-month short-term as determined by the Board. Also annually, each category will be assigned a per cent based on the total funds in the Reserves, with both categories adding to 100% of the Funds balances.

Additions to the Fund(s) will be made monthly as provided for in the current year's approved budget. Category I investments will be short-term: Money Market funds, AAA rated municipal and U.S. Treasury securities funds and commercial bank certificates of deposit. Category II investments will be mid-term or long-term: Balanced funds comprised of income and growth securities which may include bonds and dividend-based equity investments. Normally, investments will be made in no-load mutual funds that meet the criteria for Category I and II. A company to provide professional money management of funds will be selected by the Board based on these characteristics: preservation of capital, quality, historical record of funds management, and overall return on investment.

The Board will review Reserve funds investment performance at regularly scheduled meetings. Policy considerations concerning changes of investment strategy or mutual funds selection will require at least a formal meeting to obtain board consensus.

Once an investment strategy is set after each annual review and identification of needs, limited selling and buying should occur. Excluding expenditures that are essential due to emergency conditions, such as essential repairs to an underground water break, the Board will pre-approve all purchases and sales before they are executed. For the purposes of this paragraph, Board approval of the current year's budget and the reserve cash flow and master plans will constitute "pre-approval" for sales of redemption to satisfy short-term expenditures.

Critters and Bird Feeders

Now that warmer weather is finally here, some may feel the birds need to be fed. Even though feeding brings the **little** critters to your yard or window, please don't feed the birds or any other animals of any kind outside. **Bigger** critters, (**RATS**), are still around. We continue to control the rats with bait station boxes around the property. Discussions with 'Terminex' indicate that the bait stations are consistently empty when they, Terminex, service them monthly. Feeding the birds or any other animals outside only leaves food or the scent of food out where the rats can find it. Where they find food, they tend to nest nearby. A little portion of your monthly assessments goes to pay for the rat program. ***Please don't undo what you and your neighbors are paying to do.*** We have heard there are rats at Morningside as well. Don't draw them here from there.

Fitness Room Questionnaire

The topic of the fitness room was discussed at the Semi-Annual Members meeting in March.

As reported in a previous newsletter the equipment we had in the fitness rooms was substandard and in most cases, potentially dangerous. An injury that may result from this equipment could be an expensive problem for the Association in the form of a lawsuit.

The Board of Managers would like to ask the homeowners of Three Fountains some questions pertaining to the use of the fitness rooms and what equipment homeowners prefer to use for their fitness workouts. Please fill out the questionnaire below and return it to Chris in the office by July 1st. This will allow the Board to compile the information and hopefully budget for some new equipment in the coming year.

Fitness Room Usage and Preferred Equipment

How often do you intend to use the fitness room?

Daily? Weekly? Monthly?
(please circle all that apply above)

What type of exercise do you prefer?

Leisure? (examples: stretching, walking, riding a stationary bike just to stay limber)

Cardio? (examples: increasing heart rate, rapid increased and declining resistance)

Strength & Conditioning? (examples: weight lifting, continuous resistance)
(please circle all that apply above)

Please list any types of equipment you would use

(examples: treadmill, stationary bicycle, recumbent bicycle, elliptical machine etc.)

Members of the Board

Your board members and their terms:

Abby Marsh	President	2016
Jan Hiatt	Vice President	2017
Jeff Rickard	Treasurer	2018
Kevin Haight	Secretary	2017
Kathy Mehlmann	Board Member at Large	2016

Board of Managers Meetings

May	24	.....	6:00PM
June	28	.....	6:00PM
July	26	.....	6:00PM
August	23	.....	6:00PM
September	27	.....Regular meeting.....	4:00PM
September	27	.....Annual Members Meeting.....	7:00PM

