

March 17, 2014

## **MESSAGE FROM THE BOARD OF TRUSTEES**

Based upon the professional advice of our Certified Public Account (CPA), the Board of Trustees has decided to have a second Capital Reserve/Engineering Survey conducted. It will be done by Consulting Engineer Services, the same company which performed the 2008 survey on behalf of Heatherwood.

The CPA's strong recommendation is that a study be done every five years to ensure that the community has sufficient funds to address future expenditures regarding our common area assets. Funding of the Capital Reserve is mandated by law, N.J.A.C. 5:26 - 8.7. Additionally, Heatherwood's attorney advised in 2008, "If the Association fails to fund these reserves, it will be violating state law, its own documents, and its common law fiduciary duty to its members."

The Board of Trustees' decision is to follow the professional financial advice of our CPA and our attorney, as well as the mandates of the New Jersey law.

The survey is to be conducted during the next few months and at that time you may observe CES personnel on Heatherwood's property.