

# Fenwick Homeowners Association

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October 16, 2023

Dear Neighbor,

The HOA Board of Directors, Maintenance Committee and Budget Committee are tasked with budgeting responsibly while also growing our Reserve account to fund replacements as the neighborhood's common areas increase in age.

It seems like the cost of almost everything has increased in price in the past year, doesn't it? The costs of materials and labor for work performed in the community has similarly increased. We're keeping an eye on those costs but we're budgeting for a slight increase in several areas. The dues amount of \$490 in 2024 reflects that as well as a need to replenish our reserve account. It is essential to have adequate funding to maintain the common areas so residents may enjoy them for years to come.

The professional reserve study completed in 2022 determined the HOA will need at least \$1.4 million to replace, when needed, all perimeter brick walls, sidewalks and trails, dredge the pond, and much more. After replacing the wall in Garden Village this year, we estimate that at least some of those costs were underestimated, especially now that supply and labor costs have increased. So the \$1.4 million estimate should likely be a little higher.

Luckily, we don't need all of those funds in hand at one time, but we should collect funds every year toward those replacements. Dredging the ponds, for example, should be performed every 15 years and will cost about \$250,000 each time. The HOA sets aside a portion of dues every year in preparation for that large expense. Replacing the Garden Village brick wall this past year had a final cost of \$229,680 after some material cost increases and installation of new column caps. We had sufficient funds in the reserve account, so it was not necessary to issue a special assessment to homeowners or request a bank loan, which some HOAs must do when they have a similar large expense. This year the reserve allotment of your annual dues is 23%, which is a recommended amount for HOAs.

The 2024 dues assessment to all Fenwick homeowners will be \$490 per lot and the payment deadline is March 1. An official invoice will be mailed to you in January, which you can then pay online or drop off a check in the clubhouse locked mailbox at the street. You can view the current reserve funds worksheet and balance on the clubhouse bulletin board, along with a detailed budget for 2024. Both will remain posted throughout the year.

We hope you can attend the **Annual Meeting on Thursday, Nov. 9 at 7 p.m. at the Clubhouse**. If we have a quorum, the meeting will include an election to fill FIVE board seats as we need several volunteers to join the Board of Directors. Without more volunteers the community will suffer. We welcome your input and questions at board meetings held the third Monday of every month (except December) at 7 p.m. at the Clubhouse. We appreciate your support of this special neighborhood.

Sincerely,

Board of Directors