

# Fenwick Homeowners Association - 2024 Budget

Prepared by Fenwick Budget Committee and Maintenance Committee

Approved by Fenwick HOA Board of Directors, September 2023

	2022 Total Expenses	2023 Budget	2023 Expenses as of Sept. 30	2024 Budget	2023 Notes on Changes
Insurance & Taxes	\$ 15,875	\$ 15,000	\$ 13,580	\$ 16,000	
Management Company Fees	\$ 9,116	\$ 9,000	\$ 6,750	\$ 9,450	5% increase expected
Social Activities	\$ 2,063	\$ 4,500	\$ 1,028	\$ 3,000	Need Social Chair to coordinate events
Other Administrative Expenses	\$ 7,371	\$ 9,425	\$ 9,427	\$ 10,175	Legal, mailings, violations, website, signs
<b>Total Administrative Expenses</b>	<b>\$ 34,425</b>	<b>\$ 37,925</b>	<b>\$ 30,785</b>	<b>\$ 38,625</b>	
Clubhouse Improvements, Repairs	\$ 971	\$ 4,000	\$ 506	\$ 3,000	Repairs made in Oct. 2023; higher costs
Clubhouse Cleaning	\$ 750	\$ 1,100	\$ 444	\$ 1,000	
Playground & Storage Rental	\$ 3,499	\$ 4,904	\$ 2,114	\$ 5,780	Replace mulch; 10% cost increase
<b>Total Clubhouse Operation &amp; Maintenance</b>	<b>\$ 5,220</b>	<b>\$ 10,004</b>	<b>\$ 3,064</b>	<b>\$ 9,780</b>	CH managemt paid by rentals revenue
Mowing, Fertilizer, Flowerbeds Contract	\$ 96,815	\$ 113,443	\$ 87,696	\$ 111,912	Higher contract for 2023 & 2024
Tree & Debris Haul-off	\$ 19,934	\$ 25,000	\$ 12,440	\$ 25,000	Clean up creek overgrowth & dead trees
Fountains, Ponds & Creek Maintenance	\$ 22,875	\$ 10,500	\$ 3,374	\$ 11,000	'23:Less work needed; '24:Erosion project
Lighting & Electrical Maintenance	\$ 7,632	\$ 5,500	\$ 1,530	\$ 6,000	Holiday lights labor + entrance signs
Irrigation/Sprinklers Maintenance	\$ 6,723	\$ 3,750	\$ 603	\$ 3,750	'23:Less work needed; always unknown
Pathway Maintenance & Trash	\$ 2,517	\$ 5,000	\$ 1,350	\$ 4,900	Clean up trails; dog bags; Dumpster
Tree/Shrub Maintenance	\$ 2,356	\$ 3,250	\$ 2,936	\$ 4,000	Spray for bagworms, poison ivy, etc
Brick Wall Perimeter Repair	\$ 119,392	\$ 5,000	\$ 114,588	\$ 5,000	GV wall replaced; Extend life on others
Required Maintenance Budgeted		\$ 10,000		\$ 10,000	Buffer for unknown large expense
<b>Total Landscaping &amp; Grounds</b>	<b>\$ 278,244</b>	<b>\$ 181,443</b>	<b>\$ 224,517</b>	<b>\$ 181,562</b>	
Pool Management & Monitors	\$ 13,043	\$ 17,100	\$ 14,105	\$ 17,100	Small raise for monitors & manager
Pool Cleaning & Chemicals	\$ 12,850	\$ 10,500	\$ 10,475	\$ 12,500	Higher cost for chlorine expected
Pool Repairs, Supplies, Licenses	\$ 8,976	\$ 4,525	\$ 3,820	\$ 9,025	Pump building & pool repairs needed
<b>Total Pool Maintenance and Operation</b>	<b>\$ 34,869</b>	<b>\$ 32,125</b>	<b>\$ 28,400</b>	<b>\$ 38,625</b>	
<b>Total Utilities</b>	<b>\$ 21,821</b>	<b>\$ 20,800</b>	<b>\$ 18,115</b>	<b>\$ 21,000</b>	Electric, water, gas, phone/wifi
Mandatory Reserve Assessment	\$ 40,153	\$ 71,426	\$ 71,426	\$ 79,692	For large replacements & pond dredging
<b>Total Expenses</b>	<b>\$ 414,732</b>	<b>\$ 353,723</b>	<b>\$ 376,307</b>	<b>\$ 369,284</b>	
Carryover from Previous Year	\$ -	\$ (40,000)		\$ (20,000)	
<b>Total</b>	<b>\$ 414,732</b>	<b>\$ 313,723</b>		<b>\$ 349,284</b>	<b>Expenses divided by 713 homes/lots</b>
<b>Assessment for Year</b>	<b>\$ 440.00</b>	<b>\$ 440.00</b>		<b>\$ 490.00</b>	<b>Dues in 2024</b>