

# Fenwick Homeowners Association

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October 18, 2024

Dear Neighbor,

**Homeowners sometimes ask “What do my dues pay for?”** You can find a detailed list on the enclosed budget, but 50% of your dues pay for landscaping and maintenance of more than 30 acres of green space; 23% is deposited in the reserve fund for future replacements; and the remaining 27% is split between administration, swimming pool, clubhouse and utilities.

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. The board and maintenance committee find affordable vendors and contractors and sometimes must make difficult decisions to use our association funds responsibly.

Unfortunately, **we began 2024 with a large unbudgeted expense.** As housing developments have increased on the south side of 164th Street, so did water drainage into the field between Fenwick and Fenwick Garden Village. That drainage caused increasing erosion that encroached near the backyards of a few homes. As a result of the \$43,000 unbudgeted expense, the board **cut costs in other areas and our operating account balance will be near \$0** at the end of this year. That is one reason for higher dues in 2025 – we will have no carryover from 2024. A portion of 2025 funds will go toward removal of a considerable amount of dead trees, broken tree limbs, and overgrowth along the creek.

The professional reserve study in 2022 plus recent bids for maintenance have determined the HOA will **need almost \$2 million** to replace, when needed, all perimeter brick walls, sidewalks and trails, dredge the pond, and much more. Luckily, we don’t need all of those funds in hand at one time, but we must collect funds every year toward those eventual replacements. As of Sept. 30, our reserve balance is only \$280,482, and we’re still working to replenish the account after replacing the Garden Village brick wall in 2022-2023. Since we’ve had several erosion issues in the past six years, the Budget Committee and Board also **added erosion prevention to our reserve list** so that we save funds over time in preparation for the next \$40,000+ project. **The 2025 budget includes \$93,368 to be added to the reserve fund.**

Those are the major budget changes and reasons for the **2025 annual dues being set at \$560.** This works out to be only \$46.67 per month, so hopefully you enjoy living in Fenwick and see the value of that investment in the property. You can view the full reserve funds worksheet on the clubhouse bulletin board, along with the detailed 2025 budget. Both will remain posted throughout the year. An official invoice will be mailed to you in January and the payment deadline is March 1.

A bit of news is that a **new landscaping company** will maintain Fenwick’s grounds next year. The cost is comparable to the past two years, and we’re excited to work with the company, which also maintains The Hills neighborhood in Bricktown, all metro Target stores, and several St. Anthony medical locations.

We hope you can attend the **Annual Meeting on Thursday, Nov. 14 at 7 p.m. at the Clubhouse** to review what’s been accomplished this year, what is planned in 2025, and review the detailed operating and reserve budgets. If we have a quorum, the meeting will include an election to fill three board seats. If you cannot attend, we always welcome your input and questions at board meetings held the third Monday of every month at 7 p.m. at the Clubhouse. *(Note: no meeting in December.)*

Thank you for your continued support in maintaining a beautiful, safe neighborhood and a place we are all proud to call home.

Sincerely,

Board of Directors