

Fenwick Homeowners Association

16801 Fenwick Blvd. Edmond, OK 73012
(405) 341-1428 fenwickcommunity.org

October 25, 2022

Dear Neighbor,

The 2023 dues assessment to all Fenwick homeowners will again be \$440 per lot. The payment deadline is March 1, 2023.

The HOA Board of Directors, Maintenance Committee and Budget Committee are committed to budget responsibly. You may remember the volunteer leadership kept annual dues between \$350 and \$382 for 14 years prior to 2022, but maintenance costs have certainly increased during that time.

The Board and Budget Committee are also tasked with growing our Reserve account to fund replacements as the neighborhood's common areas increase in age. It is essential to have adequate funding to maintain the common areas so residents may enjoy them for years to come.

In January 2022 we hired a professional to prepare a reserve study to assist in budgeting for the future. He examined the physical condition of Fenwick's common elements and provided the approximate cost for each replacement. He determined the HOA will need at least \$1.4 million dollars to replace, as needed, all perimeter brick walls, sidewalks and trails, dredge the pond, and much more. In prior years we budgeted between 10 and 15% of dues each year to the Reserve funds. This year the reserve allotment is 20%, which is closer to the recommended amount for HOAs.

Luckily, we don't need all of that amount in hand at one time, but we should collect funds every year. Dredging the ponds, for example, should be performed every 15 years and will cost about \$250,000 each time. Instead of issuing a special assessment, the HOA should set aside a portion of dues every year in preparation for that large expense. Replacing the Garden Village brick wall this year cost \$163,000 because it was crumbling, leaning and had no concrete support beneath it. Luckily, we had sufficient funds available in the reserve account to avoid delaying the replacement any longer.

The last two years were difficult due to winter storms that caused extensive damage to the trees and landscaping throughout the neighborhood. There is still more cleanup work to be done. The areas visible from the street are mostly cleared, but if you walk the trail from the pond east to the pavilion then you've seen a large number of dead trees and problem areas. Other areas along the creek should be cleaned up as well. The maintenance committee plans to address this in 2023.

You can view the current reserve funds worksheet on the clubhouse bulletin board, along with a detailed budget for 2023. Both will remain posted throughout the year. The enclosed summary budget is available on our website at fenwickcommunity.org with other annual meeting documents.

We hope you can attend the **Annual Meeting on Monday, Nov. 14 at 7 p.m. at the Clubhouse.** If you would like to join the Board of Directors to assist in making neighborhood decisions such as those described above, the annual meeting includes an election for three board seats. We're always looking for potential board and committee members.

Homeowners will receive a mailed reminder in January about the dues payment deadline on March 1. We welcome residents' 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 interest in supporting the neighborhood.

Sincerely,

Board of Directors