

**The Fishing Creek Farm Homeowners Association, Inc.  
c/o Maredith Management, AAMC  
204 Washington Ave, Suite 102  
La Plata, MD 20646**

October 19, 2023

Dear Owner:

On Monday, November 20, 2023, the Board of Directors will be holding a Board Meeting at 7:00 PM. It will be held in person at the Clubhouse and there will be a virtual meeting option as well.

**Please join my meeting from your computer, tablet, or smartphone.  
<https://meet.goto.com/245512045>**

**You can also dial in using your phone.  
United States: +1 (872) 240-3212  
Access Code: 245-512-045**

The 2024 Budget Approval is on the November 20<sup>th</sup> agenda. Enclosed you will find a copy of the 2024 budget proposal under consideration by your Board.

As with any other resolution, homeowners are encouraged to submit their feedback in writing for the Board's review. Should you wish for the Board to review your comments on the budget, please submit them via email to [msmith@maredithmgmt.com](mailto:msmith@maredithmgmt.com) by November 10, 2023, at least ten days prior to the meeting. Additionally, this letter is to serve as notice that the proposed final budget will be placed on the agenda at the November 20, 2023, Board of Directors meeting.

If you have any questions or concerns, please do not hesitate to contact our Community Manager, Megan Q. Smith, PCAM, at the email address above or by phone at 301-710-6529.

Respectfully,  
Board of Directors  
The Fishing Creek Farm Homeowners Association, Inc.

Enclosure

Monday, October 16, 2023

FISHING CREEK FARM HOMEOWNERS ASSOC.

	Approved 2023 Budget	Projected 2023	B/(W) Budget	Draft 2024 Budget	
<b>HOA Income Account</b>					
Operating Assessment Income	\$ 201,220	\$ 201,220	\$ -	\$ 214,481	6.6% more for operating assessment
Owners Reserve Income	\$ 111,500	\$ 111,500	\$ -	\$ 98,239	12% less for reserve fund assessment
<b>Owners Income Total</b>	<b>\$ 312,720</b>	<b>\$ 312,720</b>	<b>\$ -</b>	<b>\$ 312,720</b>	
Other Income Total	\$ 10,505	\$ 9,052	\$ (1,453)	\$ 13,903	
<b>Total HOA Income</b>	<b>\$ 323,225</b>	<b>\$ 321,772</b>	<b>\$ (1,453)</b>	<b>\$ 326,623</b>	

HOA Expense

HOA Expense Account	2023 Budget	Projected 2023	B/(W) Budget	Draft 2024 Budget	
Common Area Maintenance	\$ 74,815	\$ 67,990	\$ 6,825	\$ 75,025	
Professional Charges	\$ 21,850	\$ 34,228	\$ (12,378)	\$ 29,428	
Clubhouse/Other Facilities	\$ 25,740	\$ 27,145	\$ (1,405)	\$ 24,546	
Pool & Other Expense	\$ 41,000	\$ 41,106	\$ (106)	\$ 46,423	
Social Events & Tennis Program	\$ 14,400	\$ 9,000	\$ 5,400	\$ 11,900	
Insurance Expense	\$ 7,600	\$ 8,000	\$ (400)	\$ 8,000	
Administrative Expense	\$ 23,724	\$ 26,874	\$ (3,150)	\$ 30,549	
Taxes	\$ 2,596	\$ 2,715	\$ (119)	\$ 2,513	
<b>Sub-total operating (w/o reserve set aside)</b>	<b>\$ 211,725</b>	<b>\$ 217,058</b>	<b>\$ (5,333)</b>	<b>\$ 228,384</b>	
HOA Reserve Set Aside	\$ 111,500	\$ 111,500	\$ -	\$ 98,239	
<b>HOA Total Expense</b>	<b>\$ 323,225</b>	<b>\$ 328,558</b>	<b>\$ (5,333)</b>	<b>\$ 326,623</b>	
<b>HOA Net Income</b>	<b>\$ -</b>	<b>\$ (6,786)</b>	<b>\$ 6,786</b>	<b>\$ -</b>	

	Approved 2023 Budget	Projected 2023	B/(W) Budget	Draft 2024 Budget	
<b>Marina Income</b>					
Transient Slip Income	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$1K x 5
Jet Ski Income	\$ 2,600	\$ 2,600	\$ -	\$ 2,800	\$400 x 7
Slip Rental Income	\$ 65,500	\$ 65,346	\$ (154)	\$ 67,465	3% increase
Overnight Slip Rental	\$ 500	\$ 1,244	\$ 744	\$ 1,200	
Interest Income - Marina	\$ -	\$ 2,400	\$ 2,400	\$ 2,400	
<b>Total Marina Income</b>	<b>\$ 73,600</b>	<b>\$ 76,590</b>	<b>\$ 2,990</b>	<b>\$ 78,865</b>	

MARINA EXPENSES

Bank Charges	\$ -	\$ 50	\$ (50)	\$ 50	
Office Expense	\$ -	\$ 450	\$ (450)	\$ 500	
Management Fee	\$ 3,300	\$ 3,000	\$ 300	\$ 3,600	
Insurance Marina	\$ 2,400	\$ 3,000	\$ (600)	\$ 3,000	
Marina Electric	\$ 7,500	\$ 7,500	\$ -	\$ 7,500	
Marina Repairs & Maintenance	\$ 12,000	\$ 15,145	\$ (3,145)	\$ 17,000	
Misc Pier Expense	\$ 5,000	\$ -	\$ 5,000	\$ 2,000	
Reserve Fund Contribution	\$ 43,400	\$ 43,400	\$ -	\$ 45,815	
<b>Total Marina Expenses</b>	<b>\$ 73,600</b>	<b>\$ 72,545</b>	<b>\$ 1,055</b>	<b>\$ 78,865</b>	

<b>Net Marina</b>	<b>\$ -</b>	<b>\$ 4,045</b>		<b>\$ -</b>	
<b>Total HOA &amp; Marina Income</b>	<b>\$ 396,825</b>	<b>\$ 398,362</b>	<b>\$ (1,537)</b>	<b>\$ 405,488</b>	
<b>Total HOA &amp; Marina Expenses</b>	<b>\$ 396,825</b>	<b>\$ 401,103</b>	<b>\$ (4,278)</b>	<b>\$ 405,488</b>	
<b>Total Net Income</b>	<b>\$ -</b>	<b>\$ (2,741)</b>	<b>\$ (5,815)</b>	<b>\$ -</b>	