



41 Silver Lake Dr.
Rincon GA 31326

Greetings Silverwood Residents:

The SPHA Board of Directors is requesting the 2024 Annual Budget be approved at the November 18th annual meeting. After reviewing the association’s financial obligations, the HOA dues will be set at \$1,380 Annually [\$115 monthly]. In accordance with our bylaws, pursuant to Article 4 Section 4.3 BII. This equates to a 16% increase allowable under the current covenants. The 2023 annual HOA dues were \$1,180 [\$99.00 Monthly].

The budget is attached for your review, below is a summary.

Description	2024		2023		% Change
Recurring Expenses:		\$ 211,160.00		\$ 190,106.00	11%
Non-Recurring Expenses:		\$ 343,500.00		\$ 234,963.00	46%
Road Maintenance Fund -	34,000.00		30,000.00		13%
Drainage Maintenance Amendment-	25,000.00		37,813.00		-34%
Re-Pavement Fund-	50,000.00		50,000.00		0%
Lake Deepening Project Fund-	15,000.00		20,000.00		-25%
Basketball Court Refurbishment	100,000.00		-		-
Tennis Court	5,000.00		-		-
Mailbox Refresh	25,000.00		-		-
Per Reserve Study					
Clubhouse	20,000.00		19,650.00		2%
Gate Fund	7,500.00		7,500.00		0%
Clubhouse Ramp	-		20,000.00		-
Clubhouse Gym Fund	35,000.00		50,000.00		-30%
Bathroom Handicap Accessible	20,000.00		-		-
Street Signs	6,000.00		-		-
Totals		\$ 554,660.00		\$ 425,069.00	31%

This budget has multiple large projects planned- refurbishing the Clubhouse bathroom; we are continuing to save for our future needs.

This budget has a deficit of approximately \$189,660, pulling from our current reserves, if all projects are completed.



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The Reserve Study states for 2024 we should allocate:

Per Reserve Study	
Road Patching	15,000.00
Road Resurfacing	218,051.00
Signage	12,567.00

We look forward to seeing you at the Annual Meeting.

Respectfully,
Silverwood Plantation Homeowners Association