



Bridgeberry - HOA Increase

1 message

Katelyn Bachman <katelynbachman@elite-mgmt.com>

Mon

To

Cc: Kelly Ogorzat <kogorzat@taylor-morrison.com>

Good Morning Vikas,

Please see below from the response from the board.

From the Board of Directors:

The previous Annual Assessments were calculated during the initial start of the community and pricing was determined based on what was the current pricing at that time in 2019 and what was the expected number of areas to be maintained landscaped areas based on the average planned community. In 2020, as the community was further developed and the landscaping materials were being installed, the Board met with five different landscaping companies, 3 local and 2 national, onsite to conduct an inspection of the community's common areas and to thoroughly discuss Taylor Morrison's expectations as to the maintenance and the timeline of maintenance of the Bridgeberry landscaping in the common areas, monuments, and amenity center. The companies had an opportunity to review the Town of Holly Spring's approved overall Landscaping Plan as well as the latest reports of the amount and type of plantings and ground cover (pine straw and mulch) to be installed by Taylor Morrison). Upon receipt of the landscapers' bids in response to the Board's formal Request for Proposal, the Board took the increase in landscaping maintenance, mulch, and plant replacement expenses in comparison to our original estimate when the Buildout Budget was approved into consideration when drafting the 2021 Annual Budget. The Board also researched other categories to confirm that the Buildout Budget was in line with other projected expenses. It was determined that the landscaping-related expenses had the most significant increases that would impact the overall budget. Traditionally, landscaping or grounds maintenance is the largest portion of a homeowner's association's budget, often exceeding 1/3 of the overall budget, thus the significant assessment increase. The Board is hopeful, yet confident, that the current due rate will stay in effect for years.

Based on the required number of votes needed, the Board ratified and approved the 2021 Annual Budget. The Board Meeting Minutes will be published after the Board has reviewed and approved them. They will be posted to the Bridgeberry page on Elite's website.

Thank you,

Katelyn Bachman
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