

Master Plan Budget Summary

Posted by John - 2008/08/11 07:47

Marc has posted this master plan budget summary on the Southlandshoa website.

Southlands residents please know that the Board is making every effort to manage the budget for the community to the best of our ability. We look for many ways to cut back on costs that could directly affect each of our annual HOA dues. With that said the "Master Plan" is derived from feedback each of you gave on your surveys as what you wanted to see here at Southlands. We developed a budget that would assure each of you not too much "pain" when it came to increasing the funds available to accomplish our goal. Even with the proposed increases over the next few years, we would be nowhere near the dues of other communities.

Let me jump in here... The GOAL as proposed by the board is the "Cadillac package", or, for the younger folks on the board, the "Lexus"... And comparing our dues and what we do with it to OTHER HOA's is just silly, especially without considering age of the subdivision, number of homes in it, and lots of other details about the HOA - as well as home prices in those subdivisions relative to their current values.

Ok, back to the show...

In our meetings I've had many residents express that we should show everyone what that is.

No, you were asked for a detailed summary of each line on the proxy form and what that particular item would cost, but again I digress...

We've been able to compile the list via resident Preston Fitcher, a licensed agent, who gathered this information for us on the neighborhoods around Southlands. Please note the below HOA Dues for each Subdivision and also not that our plan is to not even get to the expense level of the others, and you would have all new amenities to enjoy.

Southlands plan has NO "rate increase" GUARANTEE, and uses just 1.5% inflation...1.5%. Energy costs will bring the cost of the tennis lights and the pool pump/filter up by more than that this year alone...

Southlands Plan:

2008 = \$330

2009 = \$360

2010 - 2014= \$395

2015 - 2019 = \$400

2020 - With a slight excess and reserve that's building, at this point we would most likely be in a position to pay off any funding we needed for our project, if the neighborhood elects to do so.

2020 - 2024 = \$410

Interjecting again... the spreadsheet handed out, while only allowing for 1.5% inflation, would - if implemented, actually allow this entire project to work with \$360 dues... but the increased and "surpluses" created by the schedule above allow that 1.5% inflation factor to look good...

Compared to:

Foxfield Farm - 450

Sturbridge - 400

Laurel Brook - 460

Northbrook Manor - 700

Autumn Glen - 350; no swim/tennis

Waters Lake - 480; no swim/tennis

Bradshaw Farms - 450

Newcastle Farms - 650

Crabapple Farm - 350; no swim/tennis

FoxField Farm - 450

Kingsgate - 400

Woodlands - 700

Riverside - 450

Weatherstone - 450

I read that as Southlands TODAY (or last year at 300.00) being a better VALUE so a 200,000 home here, with swim tennis, is a better deal than a similar 200,000 home in Woodlands...

There are at least 400 homes supporting the amenities in Bradshaw, too... so the chart above is just silly. Comparing Apples to Pomegranates. Yes, both red.. but :ohmy:

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Re:Master Plan Budget Summary

Posted by NoBS - 2008/08/11 12:16

I agree. You can not compare HOA fees unless the subdivisions are similiar.

FYI

The highest priced home currently listed for sale in the Southlands is \$234,000.

Fox Field Farm \$239,000
Sturbridge \$204,000
Laurel Brook \$578,000
Northbrook Manor \$399,000
Autum Glen \$499,000
Waters Lake \$599,000
Bradshaw Farm \$520,000
Newcastle Farms \$479,000
Kingsgate \$225,000

As you can see, you can throw out most of the examples given based on home value comparison. I don't know enough about the similiarly priced subdivisions to know if they match the Southlands in age, number of homes and ammenities available.

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