



## **NOTICE OF ASSESSMENT INCREASE**

November 7, 2024

Dear Homeowner(s),

The Board of Directors, in an open meeting held October 16, 2024, reviewed all the estimated budgeted expenses for 2025 and determined the current assessment rate is not sufficient to sustain the Association's operating budget. The Board of Directors has approved an assessment increase for 2025.

**The Board of Directors approved an increase effective January 1, 2025. Assessments will increase by 10% from \$518.40 to \$570.24 annually. Payments for your assessments will be due on January 1, 2025. The adopted 10% raise is in accordance with the following:**

**(b) Limits on Maintenance Assessments.** The initial Maintenance Assessment for each Lot shall not exceed Forty Dollars and No Cents (\$40) per month. Thereafter the Board may increase the Maintenance Assessment annually to meet the anticipated needs of the appropriate budget, but the Maintenance Assessment may not be increased in any year by an amount in excess of twenty percent (20%) above the previous year's Maintenance Assessment, unless such increase is approved by a majority vote of those members of the Association present at a meeting, in person or by proxy, where a quorum exists.

*If you have autopay set up with your bank, please be sure to notify your bank of the change prior to the effective date.*

Should you have any questions, please contact Essex Association Management, L.P. by visiting your association website <https://www.verandahhoa.com> and follow the prompts to submit a web submission under the "Contact Us" tab.

Sincerely,

Essex Association Management, L.P., Managing Agent,  
for Verandah Homeowner's Association, Inc.  
Cc: HOA File

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