



NOTICE OF ASSESSMENT INCREASE

November 15, 2023

Dear Homeowner(s):

On November 13, 2023, the Board of Directors reviewed all estimated budget expenses for 2024 and unanimously voted to increase the 2024 assessment, as the current assessment rate is not sufficient to sustain the Association's operating budget.

The Board of Directors approved an increase effective January 1, 2024; assessments will increase from \$300.00 semi-annually to \$350.00 semi-annually. **Payment for your assessments will be due semi-annually on January 1st and July 1st in the amount of \$350.00.**

8.3. Computation of General Assessment. At least 30 Days before the beginning of each fiscal year, the Board shall prepare a budget covering the estimated Common Expenses during the coming year, which may include a capital contribution to establish a reserve fund in accordance with a budget separately prepared as provided in Section 8.5.

General Assessments shall be levied equally against all Units subject to assessment and shall be set at a level which is reasonably expected to produce total income for the Association equal to the total budgeted Common Expenses, including reserves. In determining the total funds to be generated through the levy of General Assessments, the Board, in its discretion, may consider other sources of funds available to the Association, including any surplus from prior years and any assessment income expected to be generated from any additional Units reasonably anticipated to become subject to assessment during the fiscal year...

If you have autopay set up with your bank, please be sure to notify your bank of the change prior to the January 1, 2024 effective date.

You may view the approved 2024 Budget by visiting www.bridgesatprestoncrossing.com and clicking on "Budget Documents" under the Sitemap near the bottom of the page.

Should you have any questions, please contact Essex Association Management, L.P. by visiting your association website www.bridgesatprestoncrossing.com and using the "Contact Us" tab to submit a web submission.

Sincerely,

Essex Association Management, L.P., Managing Agent,
for Bridges at Preston Crossing Homeowners Association, Inc.

cc: HOA File