



NOTICE OF INCREASE TO HOA ANNUAL ASSESSMENT

February 10, 2025

Dear Homeowner,

The Sherman Lakes Homeowners Association is responsible for maintaining the appearance, safety, and character of our community. This responsibility may only be fulfilled with the help of annual HOA Assessments (some refer to these assessments as “annual dues”).

Due to rising costs over the past 13 years of maintenance needs, contracts, utility cost increases, cost of insurance, property tax increases, the HOA board, at a meeting held January 16, 2025, has voted to raise homeowner dues by \$200 / year, which brings the total to \$750 / year. The increase is effective beginning with the current 2025 Annual Billing cycle, due March 2025, which you'll see in your newest invoice (sent separately). This letter serves as the official notice of the increase.

We understand that this is a significant increase, but it will serve to maintain the requirements and standards we and previous Boards have worked to achieve for this community. It should also be noted that while this is the first increase enacted since 2011, and while it may be necessary sometime again in some future year depending on the infrastructure needs of the HOA and external economic conditions, we are actively and vigilantly looking for ways to minimize the need for additional increases through cost containment and proactive common area management. It is normal to see increases annually to be in the range of 2-5% depending upon special projects or general cost increases in the marketplace, not zero for years. Our current maintenance contracts secured for the 2025 fiscal year were either flat or only increased 3%. Commitments through 2027 for the same providers are already set to be in the same range or less, so the process is working. We'll continue to do all we can to minimize the need to increase assessments as we too are subject to the increases and would enjoy the fewer the better.

If you have any questions, please feel free to contact us at shermanlakeshoa@gmail.com or at the annual meeting on March 13th.

Sincerely,

Jeff, Mike, Keith, Jenn, your Board of Directors
Sherman Lakes Homeowners Association