



January 1st 2019

Dear Resident:

RE: Jagare Ridge Homeowners Association Annual Fees- 2019

As a property owner in the Community of Jagare Ridge you are a member of the Jagare Ridge Homeowners Association ("JRHOA"). The JRHOA is a not-for-profit organization which manages assets owned by the Jagare Ridge Homeowners Association for the benefit of Jagare Ridge Residents. An encumbrance is registered on all property titles in Jagare Ridge in favor of your Association to ensure annual payments are provided in accordance with the Articles of Association. Membership is mandatory and applies to each and every property owner in Jagare Ridge.

Based on the estimated 2019 annual operating costs, fees have been set at \$300 for the fiscal year January 1st 2019-December 31st 2019. Fees will be determined annually by the Board of directors and will depend on the annual operating budget. A summary of the 2019 operating budget is included on the reverse and is also posted on

www.jagareridgehoa.com

Enclosed is your Jagare Ridge Homeowners Association 2019 annual fee notice. The annual fees are due January 1st, 2019. Interest is applied to all accounts outstanding on March 01st, 2019.

Benefits of membership will support the Jagare Ridge Homeowners Association website and amenities the Association owns and maintains i.e. the entry features, fountains and fences.

Methods of Payment:

- 1. CHEQUE • Mailed, address is listed below - Please make your cheque payable to the Jagare Ridge Homeowners Association.**
- 2. ONLINE • Login to your Jagare Ridge Homeowners Association account @ www.jagareridgehoa.com and follow the links to your account** (Please note there is a 3% convenience fee to use the online payment system)
- 3. TELEPAY • Pay by phone with your credit card, please call 780-784-5497 and use the access code on this invoice.** (Please note there is a 3% convenience fee to use the telepay system)

Not a member of the JRHOA? Please refer to our website @ www.jagareridgehoa.com and follow the links.

If you are a renter at this address, please forward this notice to your landlord as the property owner. If you are not the original owner to whom the envelope has been addressed, the fees do apply to you as the current registered property owner. Please contact the Jagare Ridge Homeowners Association if you have any questions or to update our records.

Sincerely,

JAGARE RIDGE HOMEOWNERS ASSOCIATION

Triona Cosgrave

HOA Manager – Edmonton, Red Deer & Calgary

MELCOR DEVELOPMENTS LTD.

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2019 BUDGET

<u>Revenue</u>	<u>\$</u>	<u>\$</u>
2019 Membership Fees (240 Lots @ \$300)	72,000	
2019 Pro-Rated Membership Fees (25 Lots @ \$150)	3,750	
TOTAL ESTIMATED REVENUE		75,750
<u>Expenditure</u>		
Website Development & Monthly Hosting	4,000	
Administration	2,000	
Insurance	0	
Professional fees	28,000	
Annual Repairs & Maintenance	35,000	
Utilities	6,000	
Community Fund	3,000	
TOTAL ESTIMATED OPERATING EXPENSES		78,000
Capital Expenditures (Fencing & Masonry)		0
PROJECTED DEFICIT		2, 250
Please note any Deficit will be funded by Melcor		

Collections Procedures 2019

- 1. Fees Due January 1**
- 2. March 1**
Interest is applied to all outstanding accounts (16% per annum in excess of the prime rate of interest).
- 3. April 1**
Interest is applied to all outstanding accounts - Final Notice
- 4. May 1**
Accounts are handed over to Jagare Ridge Homeowners Association's legal counsel, for collections.
Payments are no longer accepted online or mail.
All payments and communication regarding collection of fees are done directly between the homeowner and legal Counsel and legal costs associated with the collection of fees, as determined by the Lawyer, will be charged back to the homeowner.