



January 1<sup>st</sup> 2021

Dear Resident:

**RE: Jagare Ridge Homeowners Association Annual Fees- 2021**

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 2021 annual operating costs, fees have been set at **\$350+GST=\$367.50** for the fiscal year January 1<sup>st</sup> 2021- December 31<sup>st</sup> 2021. Fees will be determined annually by the Board of directors and will depend on the annual operating budget. A summary of the 2021 operating budget is included on the reverse and is also posted on [www.jagareridgehoa.com](http://www.jagareridgehoa.com)

**Enclosed is your annual fee Notice with instructions on how to pay. Please note payments can be made up to March 1<sup>st</sup> 2021 without penalty. Interest is applied to all outstanding accounts on March 1<sup>st</sup> 2021.**

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](http://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](http://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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**2021 BUDGET**

<u>Revenue</u>	<u>\$</u>	<u>\$</u>
2021 Membership Fees (228 Lots @ \$350)	79,800	
2021 Multifamily Membership Fees (4.08 Acres X 15 X \$350)	21,420	
2021 Pro-Rated Membership Fees (8 Lots @ \$175)	1,400	
<b>TOTAL ESTIMATED REVENUE</b>		<b>102,620</b>
<u>Expenditure</u>		
Website Development & Monthly Hosting	4,000	
Administration	2,800	
Insurance	0	
Professional fees	28,500	
Annual Repairs & Maintenance	50,000	
Utilities	10,000	
Community Fund	0	
<b>TOTAL ESTIMATED OPERATING EXPENSES</b>		<b>95,300</b>
Reserve Funding		4,765
<b>PROJECTED SURPLUS</b>		<b>2,555</b>
Please note any surplus will Pay down Melcor Contribution or be deposited to a reserve fund for capital repairs/replacements		

**Collections Procedures 2021**

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, Field Law 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.