



December 23, 2021

Dear Resident:

RE: Jagare Ridge Homeowners Association Annual Fees – 2022

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 JRHOA 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 2022 annual operating costs, fees have been set at **\$375 + GST = \$393.75** for the fiscal year January 1st, 2022 - December 31st, 2022. Fees will be determined annually by the Board of directors and will depend on the annual operating budget. A summary of the 2022 operating budget is included on the reverse and is also posted on 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, 2022, without penalty. Interest is applied to all outstanding accounts on March 1, 2022.

The fees go towards supporting the Jagare Ridge Homeowners Association website as well as amenities that the JRHOA owns and maintains including the entry features, fountains, and fences.

Methods of Payment:

1. **CHEQUE** • Please mail to the address listed at the bottom of this page - 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 the invoice enclosed. (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
Board of Directors

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Office Address: 1250, 5555 Calgary Trail, Edmonton, AB T6H 5P9
Phone: 780.651.1577 Fax: 780.665.6081 www.coremanagement.ca



2022 BUDGET

<u>Revenue</u>	\$	\$
2022 Membership Fees (240 Lots @ \$375)	90,000	
2022 Multifamily Membership Fees (4.08 Acres X 15 X \$375)	22,950	
2022 Pro-Rated Membership Fees (8 Lots @ \$175)	1,400	
TOTAL ESTIMATED REVENUE		114,350
<u>Expenditure</u>		
Website Development & Monthly Hosting	4,250	
Administration	3,500	
AGM Costs	1,550	
Insurance	-	
Professional fees	28,500	
Annual Repairs & Maintenance	55,000	
Utilities	14,000	
Community Fund	1,500	
TOTAL ESTIMATED OPERATING EXPENSES		108,300
Reserve Funding		6,000
PROJECTED SURPLUS		50
Please note any surplus will Pay down Melcor Contribution or be deposited to a reserve fund for capital repairs/replacements		

Collections Procedures 2022

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.

After May 1st, payments are no longer accepted online, through telepay, or via mail to the Association. All payments and communication regarding collection of fees are done directly between the homeowner and legal counsel. All legal costs associated with the collection of fees, as determined by the Lawyer, will be charged back to the homeowner.

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