



October 28, 2022

Dear Owner:

RE: Jagare Ridge Homeowners Association Annual Fees – 2023

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. We encourage all residents to view www.jagareidgehoa.com for additional information and resources.

Based on the estimated 2023 annual operating costs, fees have been set at **\$400 + GST = \$420** for the fiscal year January 1, 2023 - December 31, 2023. Fees will be determined annually by the Board of directors and will depend on the annual operating budget. A summary of the 2023 operating budget is included on the reverse and outlines the 2023 expenses. A copy can also be found on www.jagareidgehoa.com.

In addition, please find your personalized Annual Fee Invoice enclosed with instructions on how to pay. Please note, payments can be made up to Feb 28, 2023, without penalty. Interest is applied to all outstanding accounts on March 1, 2023.

If you have sold this property – the Association has not been made aware of a change in ownership. Please have the Lawyer involved in the transaction contact Core Real Estate Group at the number listed below. The Articles of Association requires all Homeowners to notify the Association of all ownership changes. Failure to do so may result in interest and legal fees levied in your name.

If you are not the original owner to whom the envelope has been addressed – the fees apply to the current registered property owner. If you are a new owner, please have the Lawyer involved in the transaction contact Core Real Estate Group at the number listed below. The Articles of Association requires all Homeowners to notify the Association of all ownership changes. Failure to do so may result in interest and legal fees levied in your name.

Please contact the Jagare Ridge Homeowners Association at the number listed below or by email at info@coremanagement.ca should you have any questions or to update our records.

Sincerely,
Jagare Ridge Homeowners Association
Board of Directors

THIS PROPERTY IS PROUDLY MANAGED BY CORE REAL ESTATE GROUP

Division of Core Management Group Inc.

Office Address: 1250, 5555 Calgary Trail, Edmonton, AB T6H 5P9

Phone: 780.651.1577 www.coremanagement.ca



2023 BUDGET

| <u>Revenue</u> | <u>\$</u> | <u>\$</u> |
|---|-----------|----------------|
| 2023 Membership Fees (303 Lots at \$400) | 121,200 | |
| 2023 Multi-Family Membership Fees (4.08 Acres X 15 X \$395) | 24,174 | |
| 2023 Pro-Rated Membership Fees (8 Lots at \$200) | 1,600 | |
| TOTAL ESTIMATED REVENUE | | 146,974 |
| <u>Expenditure</u> | | |
| Repairs & Maintenance | | |
| - Fencing | 1,000 | |
| - Lighting | 2,000 | |
| Utilities | 15,500 | |
| Landscaping | 74,290 | |
| Admin | | |
| - Audit Fees | 4,000 | |
| - Management Fees | 30,000 | |
| - IT & Administration | 6,365 | |
| - Annual Fee Printing & Mailout | 1,740 | |
| - AGM Costs | 2,400 | |
| - Merchant Fees | 3,679 | |
| TOTAL ESTIMATED OPERATING EXPENSES | | 140,974 |
| Reserve Fund Contribution | | 6,000 |
| Excess of Revenue Over Expenses | | 0 |

Please note, any surplus will be deposited to a reserve fund for capital repairs/replacements

Collections Procedures 2023

- Fees Due January 1**
- March 1**
Interest is applied to all outstanding accounts (16% per annum).
- April 1**
Interest is applied to all outstanding accounts - Final Notice
- May 1**
Payments are no longer accepted by the Association. Accounts are handed over to Jagare Ridge Homeowners Association's legal counsel, Field Law, for collections.

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