



November 30th 2018

Dear Resident:

RE: Jensen Lakes Homeowners Association Annual Fees - 2019

As a property owner in the Community of Jensen Lakes you are a member of the Jensen Lakes Homeowners Association ("JLHOA"). The JHHA is a not-for-profit organization, which manages assets owned by the Association for the benefit of Jensen Lakes residents. An encumbrance is registered on all property titles in Jensen Lakes 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 Jensen Lakes.

Benefits of membership will support the operation of the future lake and facility and various other community amenities. Fees will be determined annually by the Board of Directors and will depend on the annual operating budget.

The First Billing of the Jensen Lakes HOA will be Due January 1st 2019. Enclosed is your annual fee Notice with instructions on how to pay.

A summary of the 2019 operating budget is included on the reverse and is also posted at <http://jensnlakeshoa.ca/> Interest is applied to any outstanding accounts on February 1st, 2019.

Methods of Payment:

1. **CHEQUE** • Mailed, address is listed below - Please make your Cheques payable to the Jensen Lakes Homeowners Association.
2. **ONLINE** • Login to your Jensen Lakes Homeowners Association account @ <http://jensnlakeshoa.ca/> 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 1-888-803-5970 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 Jensen Lakes Homeowners Association? Please refer to our website <http://jensnlakeshoa.ca/> and follow the links.

If you are a renter at this address, please provide this letter to your landlord as the property owner. If you are not the original owner to whom the envelope has been addressed, please contact the Jensen Lakes Homeowners Association to update our records.

If you have any questions Please don't hesitate in contacting our office.

Sincerely,

JENSEN LAKES HOMEOWNERS ASSOCIATION

Triona Cosgrave

HOA Manager – Edmonton, Red Deer & Calgary

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2019 Budget

<u>Revenue</u>	\$	\$
2019 Membership Fees (200 Lots @ \$225)	45,000	
2019 pro-rated Membership Fees (50 Lots @ \$112)	5,600	
TOTAL ESTIMATED REVENUE		50,600
<u>Expenditure</u>		
Administration	4,000	
Insurance	0,000	
Professional fees	0,000	
Annual Repairs & Maintenance	0,000	
Utilities	0,000	
Resident engagement fund (Annual Events)	4,000	
TOTAL ESTIMATED OPERATING EXPENSES		8,000
Capital Expenditures		0
PROJECTED SURPLUS		42,600
<small>(Please note any surplus will be deposited to a reserve fund for anticipation of capital expenditure for the new facility and amenities)</small>		

Collections Procedures 2019

1. **Fees Due January 1**
2. **February 1**
Interest is applied to all outstanding accounts (16% per annum in excess of the prime rate of interest).
3. **March 1**
Interest is applied to all outstanding accounts -Final Notice
4. **April 1**
Accounts are handed over to Jensen Lakes 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.