

January 20th 2020

Dear Resident:

RE: Jensen Lakes Homeowners Association Annual Fees - 2020

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.

2020 fees have been set at **\$225+GST** for the fiscal year January 1st 2020 - December 31st 2020. Fees will be determined annually by the Board of Directors and will depend on the annual operating budget. 2019 financial statements will be available for review in spring 2020.

Enclosed is your Annual fee Notice with instructions on how to pay. Please note payments can be made up to March 1st 2020 without penalty. Interest is applied to all outstanding accounts on March 1st 2020. The board has also decided to waive the 3% convenience fee.

A summary of the 2020 operating budget is included on the reverse and is also posted at <http://jensenlakeshoa.ca/> .

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://jensenlakeshoa.ca/> and follow the links to your account**
3. **TELEPAY • Pay by phone with your credit card, please call 1-888-803-5970 and use the access code on this invoice.**

Not a member of Jensen Lakes Homeowners Association? Please refer to our website <http://jensenlakeshoa.ca/> and follow the links.

If you are no longer the original owner of the property, 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

MELCOR DEVELOPMENTS LTD.

PH: 780.945.2816

tcosgrave@melcor.ca

2020 Budget

<u>Revenue</u>	\$	\$
2020 Membership Fees (287 Lots @ \$225)	64,575	
2020 pro-rated Membership Fees (30 Lots @ \$112)	3,360	
TOTAL ESTIMATED REVENUE		67,935
<u>Expenditure</u>		
Administration (QuickBooks, Land Title Costs, 2020 Fee mail out)	1,150	
AGM Costs	1,200	
Website Admin	3,200	
Insurance	0,000	
Professional fees	0,000	
Annual Repairs & Maintenance	0,000	
Utilities	0,000	
Resident engagement fund (Annual Events)	250	
TOTAL ESTIMATED OPERATING EXPENSES		5,800
Capital Expenditures		0
PROJECTED 2020 SURPLUS		62,135
<i>(Please note any surplus will be deposited to a reserve fund for anticipation of capital expenditure for the new facility and amenities)</i>		

Collections Procedures 2020

1. **Fees Due February 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 Kings Heights 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.