

January 12th 2021

Dear Resident:

RE: Jensen Lakes Homeowners Association Annual Fees - 2021

As a property owner in the Community of Jensen Lakes, you are a member of the Jensen Lakes Homeowners Association ("JLHOA"). The JHHOA 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.

2021 fees have been set at **\$225+GST** for the fiscal year January 1st 2021 - December 31st 2021. Fees will be determined annually by the Board of Directors and will depend on the annual operating budget. 2020 financial statements will be available for review in spring 2021.

Enclosed is your Annual fee Notice with instructions on how to pay. Please note payments can be made up to March 1st 2021 without penalty. Interest is applied to all outstanding accounts on March 1st 2021. The board has also decided to waive the 3% convenience fee.

A summary of the 2021 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. As we get closer to the facility completion, please login to your account to ensure your information is up to date.

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

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2021 Budget

Revenue			
2021 Membership Fees	(364 Lots @ \$225)	\$81,900.00	
2022 Lake Shore Membership Fees	(1 Lots @ \$350)	\$ 500.00	
2023 Lake Walkway Membership Fees	(1 Lots @ \$500)	\$ 350.00	
2023 Pro-Rated Membership Fees	(46 Lots @ \$112)	\$ 5,152.00	
TOTAL ESTIMATED REVENUE			\$ 87,902.00
Expenditure			
Salaries & Benefits	(Note 1)	\$53,803.26	
Administration	(Note 2)	\$13,341.25	
Legal & Professional Fees	(Note 3)	\$18,000.00	
Annual Repairs & Maintenance	(Note 4)	\$ 5,850.00	
Utilities	(Note 5)	\$ 1,000.00	
Programs & Events	(Note 6)	\$ 1,500.00	
TOTAL ESTIMATED OPERATING EXPENSES			\$ 93,494.51
Capital Expenditure	(Note 7)		\$ 52,500.00
Excess of Expenses Over Revenue			\$(58,092.51)
1. Maintenance Staff & Seasonal Staff (Estimated) September-December 2021			
2. Office Expenses, Land titles, Printing Postage, AGM, Insurance, Property Taxes			
3. Audit and Management Fees			
4. Maintenance Building & Surrounding area winter supplies			
5. Utilities on Maintenance (Estimated) September-December 2021			
6. Recreational Supplies, Event Supplies			
7. Safety Equipment, Park & Building Equipment, Signage, Mowers ETC			

Collections Procedures 2021

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.