

April 1<sup>st</sup> 2021

Dear Resident:

***RE: Larch Homeowners Association Annual Fees-2021***

As a property owner in the Community of Larch Park you are a member of the Larch Homeowners Association (“LHOA”). The LHOA is a not-for-profit society which manages assets owned by the Association for the benefit of every Larch Park Homeowner. Membership is mandatory and applies to each and every property owner in Larch Park. An encumbrance is registered on all property titles in Larch Park in favor of your Association.

Based on the estimated 2021 annual operating costs, fees have been set at \$210 Inc GST for the fiscal year January 1<sup>st</sup> 2021 - December 31<sup>st</sup> 2021.

Fees will be determined annually by the Resident Board of Directors and will depend on the annual operating budget. A summary of the 2021 operating budget is included on the reverse and is also posted at [www.larchparkhoa.ca](http://www.larchparkhoa.ca).

**Enclosed is your annual fee Notice with instructions on how to pay. Please note payments can be made up to May 1<sup>st</sup> 2021 without penalty.**

**Interest is applied to all outstanding accounts on May 1<sup>st</sup> 2021. The board has also decided to waive the 3% convenience fee.**

**MANAGEMENT TURNOVER**

The HOA management and operations are under the full control of your elected Resident Directors. The Resident Board has retained the Management services of Melcor for the 2021 year. If you have any questions Please don't hesitate in contacting our office.

**Methods of Payment:**

- 1. ONLINE- Login to your Larch Homeowners Association account @ [www.larchparkhoa.ca](http://www.larchparkhoa.ca) and follow the links to your account**
- 2. TELEPAY • Pay by phone with your credit card, please call 587-635-0488 and use the access code on this invoice.**

***Not a member of [www.larchparkhoa.ca](http://www.larchparkhoa.ca)? Please refer to our website @ [www.larchparkhoa.ca](http://www.larchparkhoa.ca) and follow the links.***

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 Larch Homeowners Association if you have any questions or to update our records.

Sincerely,

**LARCH HOMEOWNERS ASSOCIATION**

## 2021 BUDGET

<u>Revenue</u>	\$	\$
2021 Membership Fees (319 Lots @ \$200)	63,800	
2021 Landmark MF Site (8.8 Acres @ \$3000 per acre)	26,400	
2021 Carrington MF Site (10.11 Acres @ \$3000 per acre)	30,330	
<b>TOTAL ESTIMATED REVENUE</b>		<b>120, 530</b>
<u>Expenditure</u>		
Website	1,400	
Administration (AGM, Printing & Mailout, Cheques, Deposit Books)	9,426	
Insurance	0	
Professional fees (Management, legal, accounting)	22,500	
Annual Repairs & Maintenance	40,000	
Utilities	500	
Community engagement fund (Annual Events)	4,000	
<b>TOTAL ESTIMATED OPERATING EXPENSES</b>		<b>77, 826</b>
Capital Expenditures (Seasonal Lighting, Community Planters, Rink)		39, 000
<b>PROJECTED SURPLUS</b>		<b>3, 704</b>
<b>Please note any surplus will be deposited to a reserve fund for capital repairs/replacements</b>		

### Collections Procedures 2021

1. **Fees are due April 1**
2. **May 1**  
Interest is applied to all outstanding accounts (16% per annum in excess of the prime rate of interest).
3. **June 1**  
Interest is applied to all outstanding accounts  
Final Notice
4. **July 1**  
Accounts are handed over to Larch Homeowners Association's legal counsel, for collections.  
Payments are no longer accepted online.  
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.