

February 1, 2022

Dear Resident:

RE: Larch Homeowners Association Annual Fees-2022

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.

Fees are determined annually by the Resident Board of Directors and will depend on the annual operating budget. The 2022 annual fees have been set at **\$225 + GST** for the fiscal year January 1, 2022 - December 31, 2022.

The fees have been increased for the first time since 2018 due to ongoing enhanced community maintenance and supplementing the City maintenance.

A summary of the 2022 operating budget is included on the reverse and is also posted at www.larchparkhoa.ca

Please note

- **Payments can be made up to April 1, 2022, without penalty.**
- **Interest is applied to all outstanding accounts on May 1, 2022.**
- **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 Cosgrave Consulting & Management Ltd for the 2022 year. If you have any questions Please don't hesitate in contacting our office.

KEEP INFORMED

Not getting Regular email updates from the Larch HOA?

Please check your Junk mail for any missed updates and add email to Safe sender List.

Login to your Larch Resident account at <https://central.ivrnet.com/larchpark> to ensure your details are current.

Check out the community website for regular updates <https://larchparkhoa.ca/>

Check out the community Facebook page <https://www.facebook.com/LarchParkHOA/>

Email triona@cosgravemanagement.com to ensure your details are on file and you do not miss out on important community Info!

If you are no longer a resident of Larch, Please contact the Larch Homeowners Association directly at triona@cosgravemanagement.com to update your account.

Sincerely,

LARCH HOMEOWNERS' ASSOCIATION BOARD OF DIRECTORS

2022 BUDGET

<u>Revenue</u>	\$	\$
2022 Membership Fees (321 Lots @ \$225)	71, 775	
2022 Landmark MF Site (8.8 Acres @ \$1687.5 per acre)	14, 850	
2022 Carrington MF Site (10.11 Acres @ \$1687.5 per acre)	17, 061	
TOTAL ESTIMATED REVENUE		103, 686
<u>Expenditure</u>		
Website	2,020	
Administration (AGM, Printing & Mailout, Cheques, Deposit Books)	5,858	
Insurance	6,000	
Professional fees (Management, legal, accounting)	27,450	
Annual Repairs & Maintenance	37,000	
Utilities	1,000	
Community engagement fund (Annual Events)	4,000	
TOTAL ESTIMATED OPERATING EXPENSES		83, 328
Capital Expenditures (Seasonal Lighting, Rink)		25, 000
PROJECTED SURPLUS/DEFICIT		-4, 642
Please note any surplus will be deposited to a reserve fund for capital repairs/replacements		

Methods of Payment:

1. **ONLINE-** Login to your Larch Homeowners Association account @ <https://central.ivrnet.com/larchpark> and “login” 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.

Collections Procedures 2022

1. **March 1** Fees are due
2. **April 1** Interest is applied to all outstanding accounts (16% per annum in excess of the prime rate of interest).
3. **May 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.