

January 1, 2024

Dear Resident:

RE: Larch Homeowners Association Annual Fees-2024

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 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 depend on the annual operating budget. The 2024 annual fees have been set at **\$225 + GST=\$236.25** for the fiscal year January 1, 2024 - December 31st, 2024.

A summary of the 2024 operating budget is included on the reverse and is also posted at www.larchparkhoa.ca

Please note;

- **The Board have unanimously voted not to increase the fees for 2024**
- **Payments can be made up to March 1st, 2024, without penalty.**
- **Interest is applied to all outstanding accounts on March 1st, 2024.**
- **The board has also decided to waive the 3% convenience fee.**

MANAGEMENT

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 2024 year. If you have any questions, please don't hesitate to contact 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

2024 BUDGET

<u>Revenue</u>	\$	\$
2024 Membership Fees (553 Lots @ \$225)	124,425	
2024 Landmark MF Site (1.56 Acres @ \$1687.5 per acre)	2,633	
TOTAL ESTIMATED REVENUE		127,058
<u>Expenditure</u>		
Website	2,500	
Administration (AGM, Printing & Mailout, Cheques, Deposit Books)	8,500	
Insurance	6,500	
Professional fees (Management, legal, accounting)	26,100	
Annual Repairs & Maintenance	53,350	
Utilities	1,200	
Community engagement fund (Annual Events)	10,000	
TOTAL ESTIMATED OPERATING EXPENSES		108,150
Capital Expenditures (Seasonal Lighting, Signage, Amenities)		13,000
PROJECTED SURPLUS/DEFICIT		5,908
<i>Please note any surplus will be deposited to a reserve fund for capital repairs/replacements</i>		
Reserve Fund Bank Balance as at 31.12.2023		100,000

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 2024

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