

January 1, 2025

Dear Resident:

***RE: Larch Homeowners Association Annual Fees-2025***

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 2025 annual fees have been set at **\$236.25 inc GST** for the fiscal year January 1, 2025 - December 31<sup>st</sup>, 2025.

A summary of the 2025 operating budget is included on the reverse and is also posted at [www.larchparkhoa.ca](http://www.larchparkhoa.ca)

**Please note;**

- **The Board have unanimously voted not to increase the fees for 2025**
- **Payments can be made up to March 1<sup>st</sup>, 2025, without penalty.**
- **Interest is applied to all outstanding accounts on March 1<sup>st</sup>, 2025.**

**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 2025 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](mailto: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](mailto:triona@cosgravemanagement.com) to update your account.

Sincerely,

**LARCH HOMEOWNERS' ASSOCIATION BOARD OF DIRECTORS**

## 2025 BUDGET

| <u>Revenue</u>                                                                               |         | \$             |
|----------------------------------------------------------------------------------------------|---------|----------------|
|                                                                                              | \$      |                |
| 2025 Membership Fees (628 Lots @ \$225)                                                      | 141,300 |                |
| 2025 Landmark MF Site (1.56 Acres @ \$1687.5 per acre)                                       | 2,633   |                |
| <b>TOTAL ESTIMATED REVENUE</b>                                                               |         | <b>143,933</b> |
| <u>Expenditure</u>                                                                           |         |                |
| Website                                                                                      | 2,500   |                |
| Administration (AGM, Printing & Mailout, Cheques, Deposit Books)                             | 11,403  |                |
| Insurance                                                                                    | 7,000   |                |
| Professional fees (Management, legal, accounting)                                            | 31,000  |                |
| Annual Repairs & Maintenance                                                                 | 53,280  |                |
| Utilities                                                                                    | 1,200   |                |
| Community engagement fund (Annual Events)                                                    | 10,000  |                |
| <b>TOTAL ESTIMATED OPERATING EXPENSES</b>                                                    |         | <b>116,383</b> |
| Capital Expenditures (Seasonal Lighting, Signage, Amenities)                                 |         | 4,075          |
| <b>PROJECTED SURPLUS/DEFICIT</b>                                                             |         | <b>23,475</b>  |
| Please note any surplus will be deposited to a reserve fund for capital repairs/replacements |         |                |
| <b>Reserve Fund Bank Balance as at 31.12.2024</b>                                            |         | <b>135,000</b> |

### 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 2025

1. Deadline for payments is January 1, 2025.
2. Notwithstanding the deadline, past due interest will be waived if payment is made by February 28, 2025
3. Commencing March 1, interest will be charged at 16% for all past due payments effective January 1, 2025.
4. Commencing April 1, Accounts are handed over to Larch Homeowners Association's legal counsel, for collections. 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.