

January 1ST 2019

Dear Resident:

RE: King's Heights Homeowners Association Annual Fees - 2019

As a property owner in the Community of King's Heights, you are a member of the King's Heights Homeowners Association ("KHHA"). The KHHA is a not-for-profit organization, which manages assets owned by the Association for the benefit of the residents. An encumbrance is registered on all property titles in King's Heights 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 property owner in King's Heights.

The First Billing of the King's Heights HOA will be due January 1st 2019. Fees will be determined annually by the Board of Directors and will depend on the annual operating budget. Based on the estimated 2019 annual operating costs, fees have been set at \$150 for the fiscal year January 1st 2019 - December 31st 2019.

Enclosed is your annual fee Notice with instructions on how to pay. Interest is applied to all outstanding accounts on February 1st 2019.

A summary of the 2019 operating budget is included on the reverse and is also posted at www.kingsheightshoa.com.

Benefits of membership support programmed Association events, activities and the King's Heights Homeowners Association website. The Association also owns and maintains the entry features, as well as the stone and timber Amphitheatre.

Methods of Payment:

- 1. CHEQUE • Mailed, address is listed below - Please make your Cheques payable to the Kings Heights Homeowners Association.**
- 2. ONLINE • Login to your Kings Heights Homeowners Association account @ www.kingsheightshoa.com and follow the links to your account.**
(Please note there is a 3% convenience fee to use the online payment system)
- 3. TELEPAY • Pay by phone with your credit card, please call 587-393-7380 and use the access code on this invoice.** (Please note there is a 3% convenience fee to use the telepay system)

Not a member of King's Heights Homeowners Association? Please refer to our website @ www.kingsheightshoa.com and follow the links.

If you are a renter at this address, please provide this letter to your landlord as the property owner. If you are not the original owner to whom the envelope has been addressed, please contact the King's Heights Homeowners Association to update our records.

If you have any questions Please don't hesitate in contacting our office.

Sincerely,

KING'S HEIGHTS HOMEOWNERS ASSOCIATION

Triona Cosgrave

HOA Manager – Edmonton, Red Deer & Calgary

MELCOR DEVELOPMENTS LTD.

tcosgrave@melcor.ca

2019 Budget

Revenue	\$	\$
2019 Membership Fees (1100 Lots @ \$150)	165,000	
2019 Pro-Rated Membership fees (50 Lots @ \$75)	3,750	
2019 Builder Prepayment (79 Lots @ \$100)	7,900	
TOTAL ESTIMATED REVENUE		176,650
Expenditure		
Website	4,000	
Administration (Printing & Mailout, Cheques, Deposit Books, Title search)	5,000	
Insurance	3,500	
Professional fees (Management, legal, accounting)	28,000	
Annual Repairs & Maintenance	60,000	
Utilities (Monthly Average \$750)	9,000	
Community engagement fund (Annual Events)	8,000	
TOTAL ESTIMATED OPERATING EXPENSES		117,500
Reserve Funding		50,000
Excess of Revenue over Expenses		9,150

Collections Procedures 2019

1. **Fees Due January 1**
2. **February 1**
Interest is applied to all outstanding accounts (16% per annum in excess of the prime rate of interest).
3. **March 1**
Interest is applied to all outstanding accounts -Final Notice
4. **April 1**
Accounts are handed over to Kings Heights Homeowners Association's legal counsel, 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.