

April 25, 2022

Kings Heights Homeowners Association  
Airdrie, Alberta

**Re: NEW PROPERTY MANAGEMENT COMPANY & YEARLY RESIDENTS' ASSOCIATION FEE PAYMENT**

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Dear Owner(s):

The Board of Directors authorized Astoria Asset Management Ltd., to act as the Management Company for the "Kings Heights Homeowners Association" **effective January 1, 2022**. Astoria welcomes this opportunity to work with you and the Board. Astoria and the Board of Directors would like to thank you for your patience as we worked through the transition from Melcor.

As your Management Company please direct all your questions and concerns to Astoria Asset Management. In case of emergency, please call 403-948-0337 during or after our office hours. Our office hours are from 8:30am – 4:30pm Monday to Friday excluding weekends and holidays. We are located at 202, 150 Edwards Way NW, Airdrie, AB. If there are any questions, or concerns, please forward them to your property manager Assistant in writing or by EMAIL: [shannalee.w@astoriamanagement.ca](mailto:shannalee.w@astoriamanagement.ca)

***RE: King's Heights Homeowners Association Annual Fees - 2022***

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. Membership is mandatory and applies to each property owner in King's Heights.

Based on the estimated 2022 annual operating costs, fees have been set at \$80 + GST for the fiscal year January 1<sup>st</sup>, 2022 - December 31<sup>st</sup>, 2022. Fees will be determined annually by the Board of Directors and will depend on the annual operating budget.

Enclosed in this package is your annual expense budget and the instructions on how to set yourself up on CONDOCafe to pay your fees (Ivrnet is not set up to accept payments going forward). Please note this year payments can be made up to June 1<sup>st</sup>, 2022, without penalty. Interest is applied to all outstanding accounts on June 1<sup>st</sup>, 2022. The board has also decided to waive the convenience fee.

As this year has come with big change in management and took some time to set up the data for each owner's account the Board of Directors felt it necessary for this year only to set the Association fees due by 1<sup>st</sup> day of June 2022. Going forward for the 2023-year fees will be due March 1<sup>st</sup>

**Methods of Payment:**

1. **ONLINE • Set up your account on Condo Café (instruction for setting up your account is included in this package). Once set up you can login into your Kings Heights Homeowners Association account @ [www.astoriamanagement.ca](http://www.astoriamanagement.ca) and follow the links to your account (instructions are included)**
2. **CHEQUE • Please make your Cheques payable to the Kings Heights Homeowners Association.**  
Mail or drop off to: Astoria Asset Management Ltd., 202, 150 Edwards Way NW, Airdrie, AB T4B 4B9  
Or E-mail: [info@astoriamanagement.ca](mailto:info@astoriamanagement.ca)



If you are no longer the original owner of the property, please contact Astoria Asset Management to update our records.

**To ensure all the data was transferred over from Melcor is current we ask that you please complete and return the enclosed Owner Information Form.**

AGM: Please save the date May 25<sup>th</sup>. AGM packages to be sent out closer to the date.

We are excited about this management opportunity. Should you have any further questions or concerns, please feel free to contact our office.

Sincerely,

Regards,

Astoria Asset Management Ltd.

As Agents For King's Heights Homeowners Association Board of Directors

A handwritten signature in black ink, appearing to read "Kara Bocking", with a stylized flourish at the end.

Kara Bocking

Licensed Associate

Senior Property Manager/Business Development

[kara@astoriamanagement.ca](mailto:kara@astoriamanagement.ca)

Encl

Kings Heights Homeowners Association	
BUDGET	
January 1st, 2022 - December 31st, 2022	
<b><u>Revenue</u></b>	<b><u>\$</u></b>
2022 Membership Fees (1854 Lots @ \$80)	\$ 148,320.00
2022 Pro-Rated Membership Fees (7 Lots @ \$40)	\$ 280.00
<b>TOTAL ESTIMATED REVENUE</b>	<b>\$ 148,600.00</b>
<b><u>Expenses</u></b>	
<b><u>DIRECT EXPENSES</u></b>	
Repair and Maintenance	\$ 38,000.00
Management Fee	\$ 28,000.00
Insurance	\$ 6,000.00
Electricity	\$ 10,000.00
<b>TOTAL DIRECT EXPENSES</b>	<b>\$ 82,000.00</b>
<b><u>GENERAL &amp; ADMINISTRATIVE</u></b>	
Office General	\$ 17,520.00
Member Programs	\$ 10,000.00
Advertising	\$ 500.00
Legal & Accounting	\$ 7,000.00
Contingency Spending	\$ 8,176.00
<b>TOTAL ESTIMATED OPERATING EXPENSES</b>	<b>\$ 43,196.00</b>
<b>TOTAL G &amp; A EXPENSE</b>	
Reserve Fund Allocation	\$ 23,404.00
<b>TOTAL EXPENSES</b>	<b>\$ 148,600.00</b>