

## 2024 Kings Heights Homeowners Association Operating Budget

### Revenue

2023 membership fees are being kept constant from the previous years at \$80.00 per home plus GST.

Direct expenses

The combined budget for repairs & maintenance & landscaping (\$58,540) is in line with 2023 estimated actuals of \$56,341. During the latter part of 2023, your HOA incurred expenses to make repairs to the electrical lighting associated with the community. This included removing all the illuminated signs and having them rewired, replacing the LED strips on the false draw bridge as well as replacing all the lighting on the underside of the amphitheatre seating. This projected was submitted for competitive bids and the successful bidder (Techmation) completed almost all the work prior to the end of the year at a cost of approximately \$32,500. In 2024, the HOA will be tendering out bids for woodwork painting (fences along the internal pathways) as well as staining of the woodwork related to the pond structures. Your HOA will also be spending incremental amounts on weed control for the grass areas near the entrances to the amphitheatres as well as the boulevards.

The management fee will remain constant from the prior year.

Insurance and electricity are being forecast to be the same as the previous fiscal year.

### General and administrative costs

General office costs will be forecast to be approx. \$2,500.

Event costs are budgeted to be \$15,000 for 2024 which is an increase of \$5,000 over the prior year. Your HOA is planning on additional community events in 2024, and while we will look to utilize community business sponsorship for as much as possible, we are looking to add one-two more events to the community calendar in 2024.

Legal and accounting (audit) costs are forecast to be similar to 2023 because of legal costs attributed to the placement of encumbrances on homes that were initially missed by the developer.

Advertising is the cost of the HOA website hosting as well as signs in the community advertising items like the AGM and when fees are due. This is much more cost effective than hard copy mailouts.

### Reserve allocation

We are keeping the reserve allocation contribution to be the same as the previous year. There will be approximately \$200,000 in the HOA reserve account as of December 31, 2023. The independent reserve report completed in 2023 indicated a recommended balance in the reserve account of \$167,000 as at year-end 2023. As there is anticipated to be more funds in the reserve account than has been recommended by the reserve study, the HOA may consider accelerating repairs to the community that were being planned for future years.

Sincerely,

**KING'S HEIGHTS HOMEOWNERS ASSOCIATION BOARD OF DIRECTORS**

Dear Resident:

***RE: King's Heights Homeowners Association Annual Fees - 2024***

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 2024 annual operating costs, fees have been set at \$80 + GST for the fiscal year January 1<sup>st</sup> 2024-December 31<sup>st</sup> 2024. Fees will be determined annually by the Board of Directors and will depend on the annual operating budget.

**Methods of Payment:**

1. **ONLINE** • Payment can be made through Condo Café. Login into your Kings Heights Homeowners Association account @ [www.astoriamanagement.ca](http://www.astoriamanagement.ca) and follow the links to your account. If you do not have a Condo Cafe account please email [HOA@astoriamanagement.ca](mailto:HOA@astoriamanagement.ca) with your address, name and subject of discussion, and you will be contacted with registration information to set up an account. This will allow for online payment using your credit card.
2. **CHEQUE** • Please make your Cheques payable to the Kings Heights Homeowners Association.  
Mailed to:  
c/o Astoria Asset Management  
202, 150 Edwards Way NW  
Airdrie AB T4B 4B9

**Collections Procedures 2024**

1. **Fees Due January 31, 2024 –**  
Fees are interest free until March 31<sup>st</sup> due to delayed budget notice.
2. **April 1, 2024**  
Interest is applied to all outstanding accounts (16% per annum in excess of the prime rate of interest).
3. **May 1, 2024**  
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.**

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

Sincerely,

**KING'S HEIGHTS HOMEOWNERS ASSOCIATION BOARD OF DIRECTORS**

**Kings Heights  
Home Owners Association  
CC# 5012158274  
HOA Budget  
Jan 1, 2024 - Dec 31, 2024**

|  | 2024 Budget    |
|--|----------------|
| <b>REVENUE IN CONDOMINIUM FEES</b>                           |                |
| 2024 Membership Fees( 1869 lots @ \$80 plus apartment)       | 153,520        |
| Interest   | 7,500          |
| <b>Total Revenue</b>   | <b>161,020</b> |
|  |                |
| <b>DIRECT EXPENSES</b>                                       |                |
| Repair and Maintenance                                       | 23,540         |
| Landscaping  | 35,000         |
| Management Fee   | 26,980         |
| Insurance  | 6,000          |
| Electricity  | 10,000         |
|  |                |
| <b>TOTAL DIRECT EXPENSES</b>                                 | <b>101,520</b> |
|  |                |
| <b>GENERAL &amp; ADMINISTRATIVE</b>                          |                |
| Office General   |                |
| Office(printing, envelopes and postage for collections etc.) | 2,500          |
| Legal and Accounting   | 13,000         |
| Bank Charges   | 2,000          |
| Events   | 15,000         |
| Advertising  | 2,000          |
| Contingency  |                |
|  |                |
| <b>TOTAL G &amp; A EXPENSES</b>                              | <b>34,500</b>  |
|  |                |
| Reserve Allocation   | 25,000         |
|  |                |
| <b>TOTAL EXPENSES</b>  | <b>161,020</b> |