



November 30, 2023

Dear Owner:

RE: Jensen Lakes Homeowners Association Annual Fees for the 2024 fiscal year

We are pleased to provide you with the 2024 Annual Operating budget for the Jensen Lakes Homeowners Association. As a property owner in the Community of Jensen Lakes, you are a member of the Jensen Lakes Homeowners Association ("JLHOA"). The JLHOA is a not-for-profit organization which manages assets owned by the Jensen Lakes Homeowners Association for the benefit of Jensen Lakes Residents. An encumbrance is registered on all property titles in Jensen Lakes in favor of JLHOA to ensure annual payments are provided in accordance with the Articles of Association. Membership is mandatory and applies to every property owner in Jensen Lakes. We encourage all residents to view www.jensenlakeshoa.ca for additional information and resources.

There are three tiers of membership in Jensen Lakes. The tiers are based on the location of the home. The 2024 fees for the fiscal year January 1, 2024 - December 31, 2024 have been set at the following:

- **Standard Access Homes - \$450 + GST:** Access to the park/lake (Facility) through the main facility entrance.
- **Lake Private Walkway Access Homes - \$675 + GST:** Access to the park/lake (Facility) through the main facility entrance and the Lake Private Walkway Access assigned to the property.
- **Lake Shore Access Homes - \$1,125 + GST:** Access to the park/lake (Facility) through the main facility entrance and direct lakeshore access of the property.

Fees are determined annually by the Board of Directors and will depend on the annual operating budget. A summary of the 2024 operating budget is provided on the reverse of this letter and outlines the 2024 expenses. A copy can also be found on www.jensenlakeshoa.ca.

In addition, please find your personalized Annual Fee Invoice enclosed with instructions on how to pay. Payments are due January 1st and can be made up to Feb 28, 2024, without penalty. Interest will be applied to all outstanding accounts on March 1, 2024.

If you have sold this property – The Articles of Association requires all Homeowners to notify the Association of all ownership changes. Failure to do so may result in interest and legal fees levied in your name. It is important that the Lawyer involved in the transaction contact Core Real Estate Group at the number listed below.

Please contact the Jensen Lakes Homeowners Association at the number listed below or by email at info@coremanagement.ca should you have any questions or to update our records.

Sincerely,
Jensen Lakes Homeowners Association
Board of Directors

THIS PROPERTY IS PROUDLY MANAGED BY CORE REAL ESTATE GROUP

Division of Core Management Group Inc.
Office Address: 1250, 5555 Calgary Trail, Edmonton, AB T6H 5P9
Phone: 780.651.1577 www.coremanagement.ca

2024 BUDGET

<u>Revenue</u>	<u>\$</u>	<u>\$</u>
2024 Membership Fees	238,500	
2024 Membership Fees - Private Walkway	16,875	
2024 Membership Fees - Lakeshore	4,500	
2024 Pro-Rated Membership Fees	22,500	
Developer Contribution (2024 Property Taxes & Lake water fill)	100,000	
TOTAL ESTIMATED REVENUE		382,375
<u>Expenditure</u>		
Facility	144,550	
Repairs & Maintenance	25,127	
Utilities	63,545	
Landscaping	4,250	
Admin		
- Audit Fees	4,000	
- Management Fees	42,000	
- IT & Administration	6,763	
- Annual Fee Printing & Mailout		
- AGM Costs	0	
- Merchant Fees	5,000	
Events	8,000	
Insurance	7,550	
Property Taxes	55,000	
Operational Loan	61,642	
TOTAL ESTIMATED OPERATING EXPENSES		427,427
Excess of Revenue Over Expenses		-45,052

Collections Procedures 2024

1. **Fees Due January 1**
2. **March 1**
Interest is applied to all outstanding accounts (16% per annum).
3. **April 1**
Interest is applied to all outstanding accounts - Final Notice
4. **May 1**
Payments are no longer accepted by the Association. Accounts are handed over to Jensen Lakes Homeowners Association's legal counsel, Field Law, for collections.

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