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November 2, 2022

Dear Resident:

**RE: Sunset Ridge Homeowners Association Annual Fees – 2023**

As a property owner in the Community of Sunset Ridge you are a member of the Sunset Ridge Homeowners Association ("SRHOA"). The SRHOA is a not-for-profit organization which manages assets owned by the Sunset Ridge Homeowners Association for the benefit of Sunset Ridge Residents.

During development of the community, an encumbrance, or claim, was registered on all property titles in Sunset Ridge to ensure annual payments can be collected to maintain the standard of the community. Membership is mandatory and applies to every property owner in Sunset Ridge. We encourage all residents to view [www.sunset-ridgehoa.com](http://www.sunset-ridgehoa.com) or additional information and resources.

Based on the estimated 2023 annual operating costs, fees have been set at **\$140 + GST = \$147.00** for the fiscal year January 1, 2023 - December 31, 2023. Fees will be determined annually by the Board of Directors and will depend on the annual operating budget. A summary of the 2023 operating budget is included on the reverse and outlines the 2023 expenses. A copy of which can be found on [www.sunset-ridgehoa.com](http://www.sunset-ridgehoa.com).

**In addition, please find your Annual Fee Invoice enclosed with instructions on how to pay. Please note, payments can be made up to Feb 28, 2023, without penalty. Interest is applied to all outstanding accounts on March 1, 2023.**

**If you have sold this property** – the Association has not been made aware of a change in ownership. Please have the Lawyer involved in the transaction contact Core Real Estate Group at the number listed below. 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.

Please contact the Sunset Ridge Homeowners Association at the number listed below or by email at [info@coremanagement.ca](mailto:info@coremanagement.ca) should you have any questions or to update our records.

Sincerely,

**Sunset Ridge Homeowners Association**

Board of Directors

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**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](http://www.coremanagement.ca)



## 2023 BUDGET

<u>Revenue</u>	<u>\$</u>	<u>\$</u>
2023 Membership Fees (1,048 Lots at \$140)	146,720	
2023 Pro-Rated Membership Fees (34 Lots at \$70)	2,380	
<b>TOTAL ESTIMATED REVENUE</b>		<b>149,100</b>
<u>Expenditure</u>		
Repairs & Maintenance		
- Fencing	10,000	
- Lighting	2,350	
- Signage	750	
Utilities	10,560	
Landscaping	35,135	
Admin		
- Audit Fees	4,000	
- Management Fees	39,000	
- IT & Administration	11,265	
- Future HOA Responsibility Planning	9,000	
- Annual Fee Printing & Mailout	8,950	
- Banking Fees	3,890	
<b>TOTAL ESTIMATED OPERATING EXPENSES</b>		<b>134,900</b>
<b>Sunset Ridge Community Events Contribution</b>		<b>4,000</b>
<b>Reserve Fund Contribution</b>		<b>10,200</b>
<b>Excess of Revenue Over Expenses</b>		<b>0</b>

*Please note, any surplus will be deposited to a reserve fund for future facility operations and capital repairs/replacements*

### Collections Procedures 2023

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

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