



RE: Edmonton Aurora Residents Association 2023 Annual Fees

November 17, 2022

Dear Resident:

As a property owner in the Community of Aurora you are a member of the Edmonton Aurora Residents Association ("EARA"). The EARA is a not-for-profit organization which manages select community assets for the benefit of its residents. In order to fund the expenses related to managing those assets, an encumbrance is registered on all property titles in Aurora which allows the collection of fees from its membership. This is done in accordance with the encumbrance, and Bylaws of the EARA.

Membership is mandatory and applies to each and every property owner in Aurora.

Based on the estimated 2023 annual operating costs, fees have been set at **\$100 +GST = \$105** for the fiscal year January 1st - December 31st 2023.

Methods of Payment

1. CHEQUE • Mailed, address is listed below - Please make your cheque payable to the Edmonton Aurora Residents Association.
2. ONLINE-Starting March 1st Login to your Edmonton Aurora Residents Association account @ www.edmontonaurorahoa.com and follow the links to your account

2023 Timeline

1. **Fees are due January 1st**
2. **February 1st**
Interest is applied to all outstanding accounts (16% per annum in excess of the prime rate of interest).
3. **March 1st**
Interest is applied to all outstanding accounts.
4. **May 1st**
Delinquent accounts are forwarded to EARA's legal counsel, for collections.

Direct payments to the EARA are no longer accepted.

All payments and communication regarding the collection of fees are done directly between the homeowner and the EARA counsel. All legal costs associated with the collection of fees, as determined by the counsel, will be the responsibility of the homeowner.

Cosgrave Consulting & Management Ltd.
2303 68 Street SW, Edmonton AB T6X2B1

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2023 Budget			
	\$	\$	
2023 Membership Fees	\$ 96,300.00		Note 1
TOTAL ESTIMATED REVENUE		\$ 96,300.00	
Expenditure			
Website & Software Costs	\$ 4,000.00		Note 2
Administration	\$ 2,500.00		Note 3
Merchant Credit Card fees	\$ 2,400.00		Note 4
AGM Costs	\$ 4,100.00		Note 5
Architectural Control Costs	\$ 3,500.00		Note 6
Insurance	\$ 3,500.00		Note 7
Annual Audit Fees	\$ 1,500.00		
Management Fees	\$ 24,000.00		Note 8
Fencing Repairs	\$ 2,000.00		Note 9
Fountain Operating Costs	\$ 8,000.00		Note 10
Annual Landscape & Maintenance	\$ 10,000.00		Note 11
Utilities	\$ 4,500.00		Note 12
Aurora Resident engagement fund	\$ 5,000.00		Note 13
Seasonal Lighting	\$ 3,000.00		Note 14
TOTAL ESTIMATED OPERATING EXPENSES		\$ 78,000.00	
Capital Expenditures (Fencing & Masonry)		\$ -	
PROJECTED SURPLUS		\$ 18,300.00	
Please note any surplus will be deposited to a reserve fund for capital repairs/replacements			
Opening Reserve Fund January 2023		\$100,000.00	
Budgeted Projected Surplus		\$ 18,300.00	
Budgeted Closing Reserve Fund		\$118,300.00	
NOTES			
1. Ivrrnet Database 963 Billable Lots @ \$100			
2. Community Website, Database, E-Commerce Hosting and Subscription			
3. Bank Charges, Accounting Software, Land Titles			
4. Credit Card processing Fees for online payments			
5. Printing & Mailout of 2022 AGM Package			
6. AC Spring Audit, and costs			
7. Property & Director & officer Insurance			
8. Professional Management fees			
9. Minor repairs, maintenance to HOA maintained fencing			
10. Winter removal, spring installation and seasonal maintenance of 3 fountains.			
11. Maintenance of HOA areas ie. Entry Features, planting , mulch & turf maintenance			
12. Lighting & power on Entry Feture lighting and Fountains			
13. Resident only Annual Events			
14. Seasonal Lighting on entry Boulevards			