



Sunset Ridge HOA

HOA Update 2019



GOVERNANCE – BOARD OF DIRECTORS

- The Board is comprised of three (3) Melcor Directors that retain the Officer positions (President, Treasurer, Secretary), and up to four (4) Resident Directors.
- The Board resolves to uphold the HOA's assets to a high standard for the long term use of the HOA's member residents.
- Melcor is dedicated to providing expertise and support in mentoring the Boards of Directors.
- Resident Directors obtain the knowledge and direction to be prepared for the responsibility of overseeing operations of the HOA, in the future.

ENCUMBRANCE & FEE STRUCTURE

By virtue of being a registered homeowner in a community with a Homeowners Association, residents are automatically members of that Homeowners Association through an encumbrance on their property title(s).

The encumbrance secures the annual membership fees are paid, in accordance with the Articles of Association (Bylaws). Fees are due on the first day of the month in which the fiscal year commences, or are pro-rated from the date of possession.



Purchasers buying into the community should be provided information through their lawyer when title is registered.



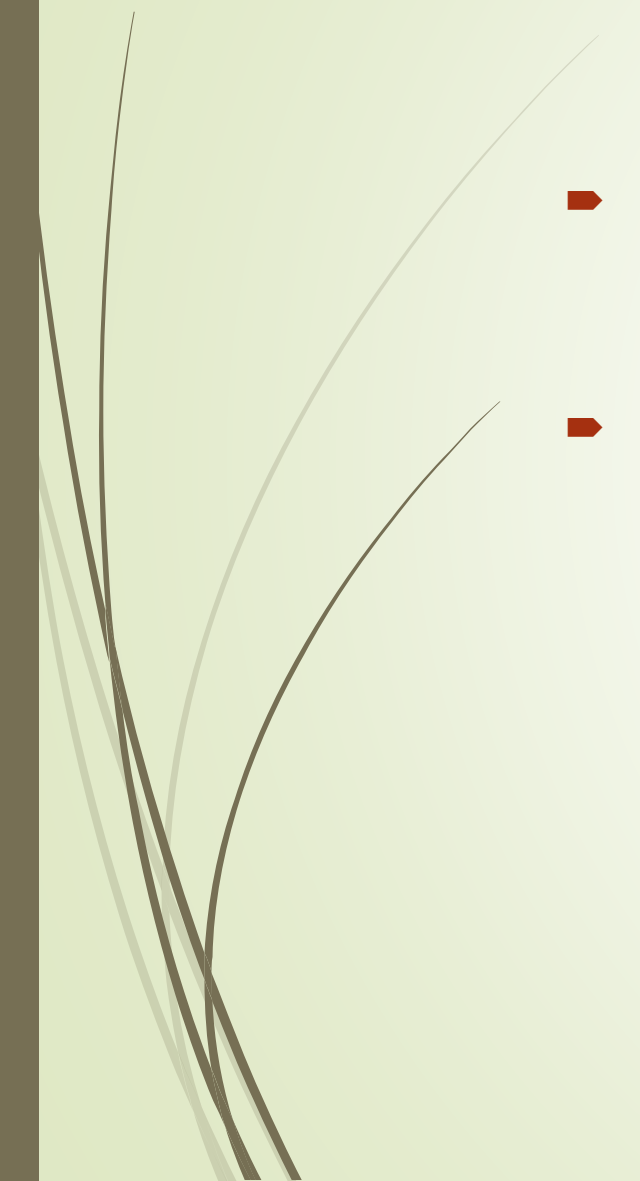
SR HOMEOWNERS ASSOCIATION FEES

How is the money spent?

- The funds are spent to administer and operate the amenities and assets of the Homeowner Association.
- Fees will be determined annually by the Board of Directors and will depend on the annual operating budget.
- The operating budget summary is sent to each homeowner just prior to the start of the fiscal year and includes the annual fee amount.
- Audited financial statements will also be sent to each homeowner annually, and are reviewed at the AGM.
- Fees set at \$100 for 2019 as per the encumbrance. Invoices have been mailed.
- Fees Due March 1st



MEETINGS & OPERATING BUDGET

- ▶ Board meetings are held at least quarterly. An Annual General Meeting (AGM) is held within 12-16 months of the previous AGM.
 - ▶ As long as Melcor is managing the Homeowners Association(s), an operating budget is prepared and approved by Melcor, to allow for proper management & operation of the HOA.
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2019 OPERATING BUDGET

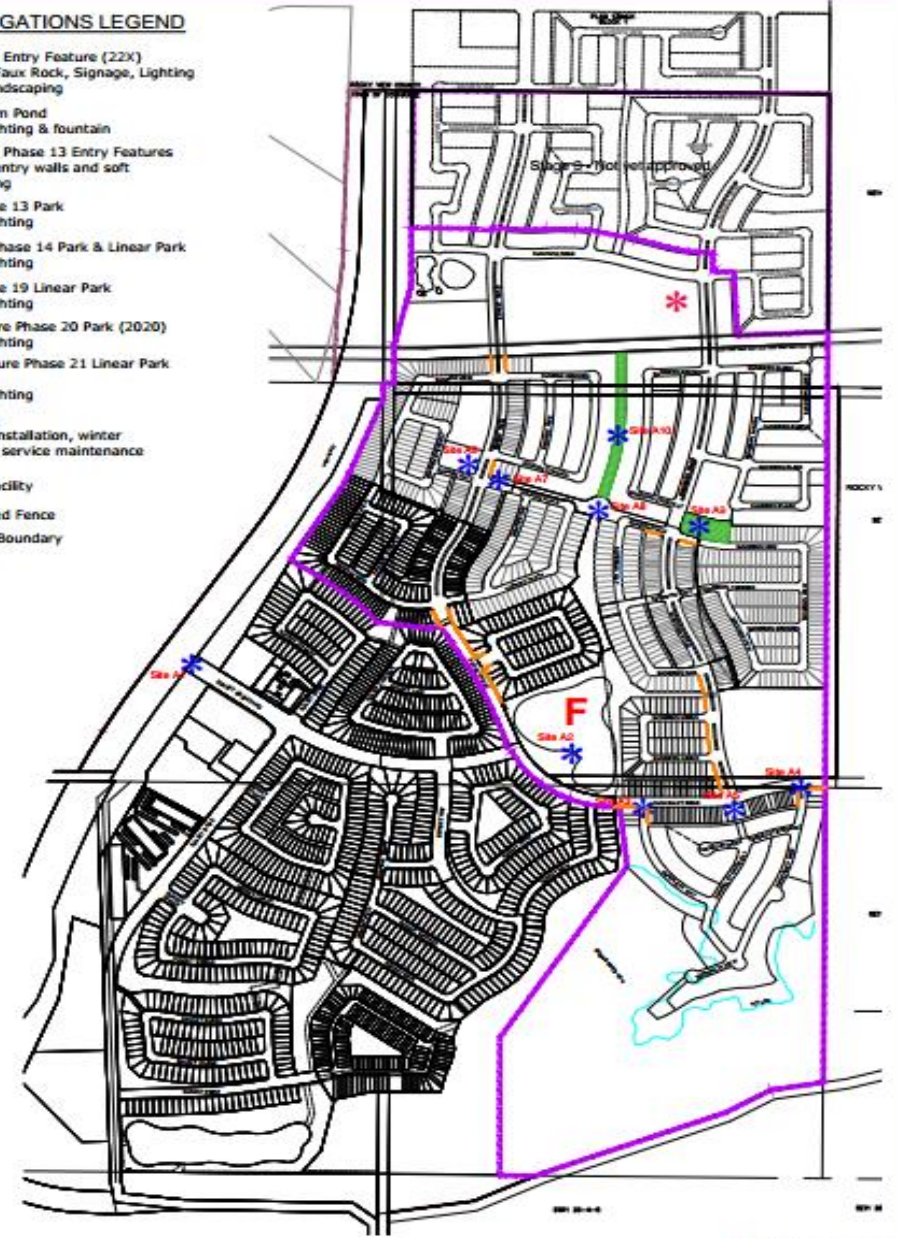
Revenue	\$	\$
2019 Membership Fees (900 Lots @ \$100)	90,000	
2019 Pro-Rated Membership fees (20 Lots @ \$50)	1,000	
TOTAL ESTIMATED REVENUE		91,000
Expenditure		
Website	6,000	
Administration (AGM, Printing & Mailout, Cheques, Deposit Books)	6,000	
Title searches (2019 Fees higher due to large volume of titles for Database)	10,000	
Insurance	0	
Professional fees (Management, legal, accounting)	32,000	
Annual Repairs & Maintenance	55,000	
Utilities	6,000	
Community engagement fund (Annual Events)	4,000	
TOTAL ESTIMATED OPERATING EXPENSES		119,000
Reserve Funding		0
DEFICIT(Funded By Melcor)		28,000

ENHANCED COMMUNITY LANDSCAPING & MAINTENANCE

- The HOA is responsible to professionally maintain the grounds and landscaping of their lands (where HOA assets are housed).

HOA OBLIGATIONS LEGEND

- Site A1 • Main Entry Feature (22X)
 - Includes Faux Rock, Signage, Lighting & Soft Landscaping
 - Site A2 • Storm Pond
 - Bollard lighting & fountain
 - Site A3 & A4 • Phase 13 Entry Features
 - Includes entry walls and soft landscaping
 - Site A5 • Phase 13 Park
 - Bollard lighting
 - Site A6/A7 • Phase 14 Park & Linear Park
 - Bollard lighting
 - Site A8 • Phase 19 Linear Park
 - Bollard lighting
 - Site A9 • Future Phase 20 Park (2020)
 - Bollard lighting
 - Site A10 • Future Phase 21 Linear Park (2020)
 - Bollard lighting
- F** Pond Fountain
 - Includes installation, winter storage & service maintenance
- *** Future HOA Facility
- HOA Maintained Fence
- Development Boundary



SR AMENITIES



NOTE: PRELIMINARY CONCEPT SUBJECT TO CHANGE UPON DETAILED DESIGN

SR HOA CONTACT INFORMATION

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THANK YOU!

<https://www.sunset-ridgehoa.com/>

