

February 18, 2025

Dear Resident:

***RE: River's Gate Homeowners Association – 2025 Annual Fees***

As a property owner in the Community of River's Gate, you are a member of the River's Gate Homeowners Association ("RGHOA"). The RGHOA 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 River's Gate which allows the collection of fees from its membership. This is done in accordance with the encumbrance and Bylaws of the RGHOA.

Fees are determined annually by the Board of Directors based on the annual operating budget and allowance for a reserve fund for major non-operating expenditures. The 2025 annual fees have been set for the fiscal year January 1, 2025 - December 31, 2025 below;

- **Gated Properties (45 lots) - \$835+GST**
- **Non-Gated Properties (101 lots) - \$760+GST**

We are aware this annual HOA fee will be a significant increase. We will work continually to minimize expenses and explore cost-saving measures throughout the year. The 2025 budget approved by the RGHOA Board of Directors is included.

We understand that any increase in fees can be challenging, and we assure you this decision was made after careful consideration. Our goal is to maintain the high standards and property values of our neighbourhood while keeping our financial position strong.

As was noted in the update to residents on January 31, 2025, the entry fire feature has been turned off for a comprehensive evaluation. As this feature has not been fully operational for some time, the operational costs for the feature included in the 2025 budget are estimated. The board expects to have its evaluation complete and accurate operational costs prior to the next AGM.

### Methods of Payment

#### E-transfer:

- If paying by e-transfer, please use the email [accounts@rghoa.ca](mailto:accounts@rghoa.ca)
- Please ensure you reference your house and invoice number attached to the e-transfer
- Once the transaction has completed, please notify [triona@cosgravemanagement.com](mailto:triona@cosgravemanagement.com)

#### Cheque:

- Payable to **The Rivers Gate Homeowners Association**
- Please ensure you reference your house and invoice number on the cheque
- Please mail to:

The River's Gate Homeowners Association  
c/o Cosgrave Consulting & Management Ltd  
1777 Plum Crescent SW, Edmonton AB T6X2Z7

#### Credit Card:

- Credit card options are available, Invoices have been generated and will be emailed to the email on file.
- If you did not receive an email, please contact [triona@cosgravemanagement.com](mailto:triona@cosgravemanagement.com) directly to get set up.
- Please note if paying by Credit Card through QuickBooks, please note there will be a 3% credit card fee.

### Collections Procedures

- **March 1** - Fees are due.
- **April 1** - Interest is applied to all outstanding accounts (\$20 per month)
- **May 1** - Accounts are handed over to legal counsel, and communication regarding collection of fees are done directly between the homeowner and legal Counsel. Legal costs associated with the collection of fees, as determined by the Lawyer, will be charged back to the homeowner.

If you have any questions or concerns, please contact [triona@cosgravemanagement.com](mailto:triona@cosgravemanagement.com)

Sincerely,

**RIVER'S GATE HOMEOWNERS' ASSOCIATION BOARD OF DIRECTORS**

**2025 Approved Budget**

<b>Revenue</b>	<b>\$</b>	<b>Notes</b>
Gated HOA Fees	37,575	45 Lots \$835
Non-Gated HOA Fees	76,760	101 Lots @ \$760
<b>TOTAL REVENUE</b>	<b>114,335</b>	
<b>Expenditures</b>		
Administration	1,800	Invoice printing, postage, QuickBooks, bank costs, land titles
AGM Costs	1,400	Printing, mailout, hall rental
Insurance	2,730	Property, Directors & Officers insurance
Audit & Legal Fees	2,200	Annual audit, NPO filings
Management Fees	30,000	Professional management fees
Snow Removal	1,750	Snow removal for HOA responsible areas
Summer Planting Program	900	Planting & maintenance of community planters (x2)
Summer Maintenance Program	46,900	Spring & fall cleanup, lawn maintenance, plant bed maintenance, etc.
Utilities	8,000	Power and gas for entry feature
Reserve Contribution	15,000	Mulch replacement, fence repairs & other repairs
<b>TOTAL ESTIMATED EXPENSES</b>	<b>110,680</b>	
<b>Gate Expenditures</b>		
Annual Operational Costs	1,200	Utilities, repairs, and other operational costs
Reserve Contribution	2,250	Future major repairs or replacement
<b>TOTAL ESTIMATED GATE EXPENSES</b>	<b>3,450</b>	Allocated to Gate HOA Fees only
<b>TOTAL ESTIMATED EXPENSES</b>	<b>114,130</b>	
2025 Projected Surplus	205	
<b>Opening Cash Balance Dec 31, 2024</b>	<b>43,250</b>	