

Dear Residents of Upper Windermere Homeowners' Association:

Based on the current economic and health crisis in Alberta, the UW Board would like to share some feedback to answer questions that we've recently received from residents regarding their Upper Windermere annual fees. As you know, the current situation in Alberta is both unexpected and unprecedented. Similar to many other organizations and businesses across Alberta, the Board has had to make some difficult decisions in order to deliver expected services while balancing our ongoing operational expenses.

We've recently completed our spring cleanup and are now meeting with Seasonal Impact to finalize 2020 landscaping requirements. As per the Windermere Residents Association (WRA) bylaws, annual fees are not optional and must be paid by each homeowner by Jan. 1 each year. About 90% of these annual fees pay for ongoing expenses like community cleanup and landscaping, operation of our private leisure center (for both summer and winter activities) and an annual contribution of approximately \$42,000 to our reserve fund. Maintaining an adequate reserve fund ensures our financial health. Any funds we don't spend automatically flow to the reserve fund to pay for future costs such as fence repairs, long term pool upkeep, building and rink repairs and liabilities. This fund also helps us minimize any annual fee increases and assessments for you. While we are focused on controlling costs, these expenditures remain necessary and are committed.

The WRA must remain financially viable and sustainable both in the short and long-term. Containing costs and being fiscally responsible are our top priorities while ensuring you have a community that is beautifully maintained and a place that we can all be proud to call home. Rest assured that the Board continues to be financially prudent, and any money that we don't need to spend this year will not be spent. For example, we'll continue preparing to open the pool this summer, but if we can't open due to COVID-19, we'll deposit all remaining pool allocated funds into the reserve. Like other shared recreational facilities, we'll take our direction from Alberta Health Services guidelines.

Thank you to everyone that has already paid their annual WRA fees and for your ongoing support and feedback. If you haven't yet paid, please make every effort to do so promptly.

Yours in Partnership,

Upper Windermere Homeowners' Association Board