



October 2022

Aloha Owners of The Collection:

Your Board of Directors has approved the 2023 Operating Expenses Budget and Reserve Study and selected monthly statement billings for the fiscal year 2023. Effective January 1, 2023, the maintenance fee increases for 2023 will be as follows:

Common – 6% increase
Tower – 3% increase
Midrise/Lofts – 15% increase
Commercial – 0% increase

Each unit is charged the maintenance fee for their respective entities (Tower, Midrise/Lofts or Commercial) plus the Common maintenance fee. The Maintenance Fee Schedule is enclosed. Copies of the 2023 Operating and Reserve Budgets are available on your association's website at www.thecollectionhonolulu.net and on Townsq.

The Association's current and projected operating expenses and long-range requirements were taken into consideration during the review and approval of the budget. As you may be aware, the CPI (Consumer Price Index) for Honolulu as of July 2022, was up 6.8% from a year ago. The cost of labor, materials, and utilities, especially gas and electricity, are expected to rise considerably in 2023. Another contributing factor to the increase is the rise condo insurance premiums in the state. We anticipate an increase in insurance premiums of approximately 10% to 20%. For long-range requirements, a Level III Reserve Study Update was prepared using the cash flow method of analysis for your association.

PAYMENT DUE DATES & LATE FEES:

1. **Assessments are due on or before the 1st day of each month.**
2. Full payment must be received by the 1st day of each month – not based on the postmarked date. Payments not received by the 1st day of the month will incur late penalties. Your association's governing documents require us to assess a late fee equal to 5% of the amount due plus 1% interest for any unpaid assessments.

PAYMENTS:

1. **Statements:** Please make check payable to The Collection and mail check or money order with your statement to the below lockbox address. Please make sure your account number is on the check or money order. Please note: We do not accept post-dated checks.

O'AHU | 737 Bishop Street, Suite 3100 (Mauka), Honolulu, HI 96813
808.836.0911 | Fax 1.888.608.4021

KAUA'I | 4-1579 Kuhio Highway, Suite 102, Kapa'a, HI 96746
808.821.2122 | Fax 1.808.821.2131

HAWAII ISLAND | 75-169 Hualalai Road, Kailua-Kona, HI 96740
808.329.6063 | Fax 1.808.326.2486

MAUI | 375 Huku Li'i Place, Suite 207, Kihei, HI 96753
808.243.9565 | Fax 1.808.244.7848

RENTAL DIVISION

808.837.5211 | Fax 1.888.608.4021

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**The Collection
c/o Associa Hawaii
PO Box 138001
Honolulu, HI 96801-0001**

*if you own more than one unit, please make sure you submit a separate check and payment coupon for each unit.

2. Direct Debit: If you are currently using our direct debit service, no action is required. If you wish to sign up for this service where payment will be automatically deducted from your checking or savings account, the application is enclosed.
3. Pay Online: Payment on-line is available via TownSq. You must register for TownSq to utilize this service. There will be a convenience charge depending on the type of payment.
4. Bill-Payer Service: If you are using a 3rd party bill-payer service, please make sure you adjust your monthly payment amount and include your account ID and unit number.

HO6 INSURANCE & UNIT MAINTENANCE

The association's insurance policy renews on November 1, 2022 and the current insurance deductible is \$15,000 for water damage claims and \$10,000 for all other covered perils (excluding hurricane). Please ensure that your HO6 Insurance Policy is active and submit proof of insurance to the association's insurance agent, Insurance Associates. Please also take a moment to inspect your plumbing components, such as your faucets, shower, toilet wax rings, shut off valves, to ensure there are no leaks. Each unit owner is responsible to maintain their own unit and keep it in good repair.

For the Board of Directors of AOOU The Collection:

Mahalo and have a wonderful holiday season,

A handwritten signature in black ink, appearing to read "Michele Alueta".

Michele Alueta
Community Manager/ Associa Hawaii
michelea@associahawaii.com / PH: 808-836-0911

Enclosure: Maintenance Fee Schedule

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