ONE AT WINDERMERE

ONE AT WINDERMERE HOMEOWNERS ASSOCIATION

NOTICE OF THE ANNUAL GENERAL MEETING

THE 2023 ANNUAL GENERAL MEETING WILL BE HELD ON:

THURSDAY, SEPTEMBER 14, 2023

REGISTRATION TIME:
6:50PM

MEETING TIME:
7:00PM

LOCATION:
ST. JOHN XXIII EDMONTON CATHOLIC SCHOOL
365 WINDERMERE ROAD NW
EDMONTON, ALBERTA T6W 0V9

ATTACHED TO THIS NOTICE ARE THE FOLLOWING:

I. AN AGENDA

II. A PROXY FORM

III. MINUTES FROM THE 2022 ANNUAL GENERAL MEETING

IV. 2023 AUDITED FINANCIAL STATEMENTS

V. 2024 ANNUAL OPERATING BUDGET

PLEASE NOTE: IN ORDER TO VOTE AT ANY GENERAL MEETING, OWNER'S HOA FEES MUST BE CURRENT

ONE AT WINDERMERE HOMEOWNERS ASSOCIATION

AGENDA FOR THE ANNUAL GENERAL MEETING

1. CALL TO ORDER
2. CALLING OF THE ROLL, CERTIFYING OF PROXIES AND ESTABLISHMENT OF QUORUM
3. APPROVED OF PRIOR YEAR AGM MINUTES
4. PRESIDENT'S REPORT
5. FINANCIAL REVIEW
6. ELECTION OF THE AUDITOR
7. ELECTION OF THE BOARD OF DIRECTORS FOR THE 2023/2024 TERM OF OFFICE
8. NEW BUSINESS
9. ADJOURNMENT

ONE AT WINDERMERE HOMEOWNERS ASSOCIATION

PROXY FOR THE ANNUAL GENERAL MEETING

I, ... the legal owner of a house located at:

………. Edmonton, Alberta

hereby appoint and name, ... as my Proxy to exercise my vote (s)

at the Annual General Meeting for the One at Windermere HOA to be held on September 14, 2023, at

St. John XXIII Edmonton Catholic School, 365 Windermere Road NW, Edmonton, Alberta T6W 0V9.

Dated at: ....

This .... Day of 2023

____

(Signature of Registered Owner)

In order to have the meeting proceed, the Homeowners Association must have a minimum of 5 of the registered owners in attendance either in person or by proxy. If you expect to be absent from the Annual General Meeting, please forward your signed proxy to Core Real Estate Group, at the address below, by email to info@coremanagement.ca or provide it to a person of your choice that will be attending the meeting.

ONE AT WINDERMERE

ONE AT WINDERMERE HOMEOWNERS ASSOCIATION

MINUTES FOR THE ANNUAL GENERAL MEETING

ST. JOHN XXIII EDMONTON CATHOLIC SCHOOL
365 WINDERMERE ROAD NW
EDMONTON, ALBERTA T6W 0V9

1. CALL TO ORDER at 7 p.m.

2. CALLING OF THE ROLL, CERTIFYING OF PROXIES AND ESTABLISHMENT OF QUORUM
   a. Motion by David Hewitt (2744) to accept the 7 homes represented as quorum, seconded by Terry Halak (2603), Carried.

3. APPROVAL OF THE MINUTES OF THE 2021 AGM
   a. Motion by Rose Herman (2315), seconded by Serhii Stoianova (2316), Carried.

4. PRESIDENT'S REPORT – delivered by Rose Herman

5. FINANCIAL REVIEW – discussion of landscaping line item and what is included in this.

6. ELECTION OF THE AUDITOR
   a. Motion by Terry Halak (2603) to approve Elevation CPA, seconded by Margaret Reine (932), Carried.

7. ELECTION OF THE BOARD OF DIRECTORS FOR THE 2022/2023 TERM OF OFFICE
   a. Rose Herman – agreed to run another term
   b. Serhii Stoianova – agreed to run another term
   c. Nolan Mountain – phoned at the meeting to see if he would run again and he said yes.
      i. All members appointed by acclamation for the term 2022-2023

8. NEW BUSINESS
   a. Discussed definition of naturalization and the reality.
   b. Encouraged owners to call 311 and use the 311 App to make complaints about the falling stone wall.
   c. Every owner at the meeting discussed taking care of the community outside their home whether they water the trees, pull weeds, mow the grass on their Blvd. etc. Discussed what everyone can do to keep the property looking nicer.

ADJOURNMENT 8:23 p.m.

The One At Windermere Homeowners Association

Financial Statements

Year Ended March 31, 2023

ELEVATION
CHARTERED PROFESSIONAL ACCOUNTANT
PROFESSIONAL CORPORATION

INDEPENDENT AUDITOR'S REPORT

To the Members of The One at Windermere Homeowners Association

Opinion

I have audited the financial statements of The One at Windermere Homeowners Association (the organization), which comprise the statement of financial position as at March 31, 2023, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the organization in accordance with ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

(continues)

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

(continues)

Independent Auditor's Report to the Members of The One at Windermere Homeowners Association *(continued)*

Edmonton, Alberta

ELEVATION CHARTED PROFESSIONACCOUNTANTS
PROFESSIONAL CORPORATION
Chartered Professional Accountant

June 19, 2023

The One At Windermere Homeowners Association
Statement of Financial Position
March 31, 2023

		2023		2022
ASSETS				
CURRENT				
Cash	**$**	**36,672**	$	6,984
Accounts receivable		**357**		10,131
Prepaid expenses		**1,649**		1,855
	$	**38,678**	$	18,970
LIABILITIES AND NET ASSETS				
CURRENT				
Accounts payable	**$**	**6,160**	$	2,545
Deferred income		**2,842**		-
		9,002		2,545
NET ASSETS		**29,676**		16,425
	$	**38,678**	$	18,970

ON BEHALF OF THE BOARD

Rose Herman ____________ *Director*

The One At Windermere Homeowners Association

Statement of Revenues and Expenditures

Year Ended March 31, 2023

		2023		2022
REVENUES	**$**	**102,812**	$	96,400
EXPENSES				
Landscaping		**49,063**		46,029
Management fees		**26,772**		26,722
Insurance		**3,620**		2,565
Professional fees		**3,120**		3,285
Mailouts		**2,658**		1,279
Repairs and maintenance		**2,493**		6,857
Office		**861**		540
Legal fees		**516**		-
AGM expense		**464**		3,171
Bad debts		**110**		200
Interest and bank charges		**50**		38
Utilities		**(166)**		1,536
		89,561		92,222
EXCESS OF REVENUES OVER EXPENSES	**$**	**13,251**	$	4,178

The One At Windermere Homeowners Association
Statement of Changes in Net Assets
Year Ended March 31, 2023

		2023		2022
NET ASSETS - BEGINNING OF YEAR	**$**	**16,425**	$	12,247
EXCESS OF REVENUES OVER EXPENSES		**13,251**		4,178
NET ASSETS - END OF YEAR	**$**	**29,676**	$	16,425

The One At Windermere Homeowners Association
Statement of Cash Flows
Year Ended March 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Excess of revenues over expenses	**$ 13,251**	$ 4,178
Changes in non-cash working capital:		
Accounts receivable	**9,774**	(868)
Accounts payable	**3,615**	(3,073)
Deferred income	**2,842**	-
Prepaid expenses	**206**	(217)
	16,437	(4,158)
INCREASE IN CASH FLOW	**29,688**	20
Cash - beginning of year	**6,984**	6,964
CASH - END OF YEAR	**$ 36,672**	$ 6,984

1. PURPOSE OF THE ORGANIZATION

The One at Windermere Homeowners Association (the "association") is a not-for-profit corporation under the Societies Act of Alberta, to operate and maintain the lands and amenities within the residential community known as The One at Windermere in the City of Edmonton. The association was incorporated on March 15, 2013 and had no active operations until April 1, 2019.

Pursuant to the "Easement, Lease and Encumbrance Agreement" dated March 15, 2013 between the Association and the Developer, the Developer will construct The One at Windermere amenities at its cost and thereafter lease the land and amenities to the Association for a nominal cost. This agreement is in place until December 31, 2062. Upon completion of the lots, amenities and so forth, the Association assumes all responsibility for the operations and maintenance of these lots from the Developer.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian Accounting Standards for Non-Profit Organizations (ASNPO) in part III of the CPA Handbook, and in management's opinion, have been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Financial instruments

The Association initially measures its financial assets and financial liabilities at fair value. It subsequently measures all of its financial assets and financial liabilities at amortized cost.

Financial assets are tested for impairment when changes in circumstances indicate that the asset could be impaired.

(continues)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Measurement uncertainty

The preparation of financial statements in conformity with Canadian Accounting Standards for Not-Profit organization requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates due to the increased uncertainty resulting from the COVID-19 global pandemic.

Revenue recognition

The One at Windermere Homeowners Association follows the deferral method of accounting for contributions.

Homeowners association fees are recognized as revenue in the year in which the related expenses are incurred. Payments received in advance are reported as deferred revenue.

3. ACCOUNTS RECEIVABLE

Accounts receivable consist exclusively of association fees, which are secured by an annual charge of $200 on each residential unit constructed in The One at Windermere subdivision.

4. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of March 31, 2021 and March 31, 2023.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from their residents. In order to reduce its credit risk, the organization reviews aging receivables regularly to ensure owners are meeting their obligations. Amounts overdue are sent to legal to ensure collectability. In the opinion of management the credit risk exposure to the association is low and not material.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its customers and accounts payable.

Unless otherwise noted, it is management’s opinion that the organization is not exposed to significant other price risks arising from these financial instruments.

One at Windermere Home Owners Association
2024 Fiscal Year
Budget April 1, 2023

Description	**2021FY Actual**	**2022FY Actual**	**2023FY Budget**	**2024FY Budget**
HOA Fees	71,900.00	96,400.00	101,800.00	101,800.00
Late Fee Revenue	1,521.19		-	
Other Revenues	-	0.19	-	
	73,421.19	**96,400.00**	**101,800.00**	**101,800.00**
EXPENSES				
R & M - Common Area	-	985.36	1,000.00	1,000.00
R & M - Fence	-	2,887.50	5,000.00	-
R & M - Electrical	-		500.00	-
R & M - Signs	1,092.62	2,984.27	3,000.00	-
Utilities - Electricity	318.11	1,535.52	1,400.00	400.00
Outside Maintenance - Landscaping	30,387.17	44,914.81	44,149.05	44,600.00
Outside Maintenance - Spring and fall cleanup	-			
Outside Mtce - Flowers	62.98	1,114.25	5,000.00	16,300.00
Admin - Accounting & Audit	2,000.00	3,284.50	3,000.00	2,520.00
Admin - Legal Fees	186.94		1,000.00	1,000.00
Admin - Management Fees	26,722.44	26,722.44	26,772.44	28,111.06
Admin - Collection Fees	1,303.00	788.90	1,000.00	-
Admin - Data Processing	140.00	540.00		900.00
Admin - Dues, subscriptions and licenses	-		1,140.00	1,197.00
Admin - Postage/Mailing expense	3,596.58	490.11	1,000.00	3,000.00
Other - Miscellaneous/Continencies	2,900.00			100.00
Other - AGM Expense	-	3,170.89	3,000.00	600.00
Fixed Expenses - Insurance & Appraisal	2,265.10	2,564.97	3,000.00	1,800.00
Bank Charges	87.49	39.09	100.00	90.00
TOTAL EXPENSES:	**79,097.14**	**92,222.61**	**100,061.49**	**101,718.06**
SURPLUS/(DEFICIT)	**(5,675.95)**	**4,177.39**	**1,738.51**	**81.94**