



ONE AT WINDERMERE

ONE AT WINDERMERE HOMEOWNERS ASSOCIATION

NOTICE OF THE ANNUAL GENERAL MEETING

THE 2024 ANNUAL GENERAL MEETING WILL BE HELD ON:

THURSDAY, SEPTEMBER 12, 2024

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 2023 ANNUAL GENERAL MEETING
- IV. 2024 AUDITED FINANCIAL STATEMENTS
- V. 2025 ANNUAL OPERATING BUDGET

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

THIS PROPERTY IS PROUDLY MANAGED BY CORE REAL ESTATE GROUP

Division of Core Management Group Inc.

Office Address: 1250, 5555 Calgary Trail, Edmonton, AB, T6H 5P9

Phone: 780.651.1577 www.coremanagement.ca



ONE AT WINDERMERE

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 2024/2025 TERM OF OFFICE
8. NEW BUSINESS
9. ADJOURNMENT

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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 12, 2024, at

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

Dated at:

This Day of2024

(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.

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MINUTES FOR THE ANNUAL GENERAL MEETING

THURSDAY, SEPTEMBER 14, 2023

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

1. CALL TO ORDER 7:00 p.m.
2. CALLING OF THE ROLL, CERTIFYING OF PROXIES AND ESTABLISHMENT OF QUORUM
 - a. 15 homes present. 13 in person. 2 by proxies
 - b. Motion by (870) Farrokh Naderi & Afsaneh Naderi, seconded by (2316) Serhii & Nadiia Stoianova, Carried.
3. APPROVED OF PRIOR YEAR AGM MINUTES
 - a. Motion to approve the minutes is made by (2315) Rose Herman & David Hohnstein, seconded by (872) Peter and Penelope Stratton. Carried.
4. PRESIDENT'S REPORT - delivered by Rose Herman.
5. FINANCIAL REVIEW – a number of questions from the smaller Wood Place HOA.
6. ELECTION OF THE AUDITOR –
 - a. Discussion on appointing a member from the community to review the financials. No members interested in taking on this volunteer position. Elevation CPA approved for another year – unanimous.
7. ELECTION OF THE BOARD OF DIRECTORS FOR THE 2023/2024 TERM OF OFFICE
 - a. Rose Herman
 - b. Serhii Stoianova
 - c. Margaret Reine
 - d. Harry Elliot
8. NEW BUSINESS
 - a. Discussion of City of Edmonton Maintenance Agreement
 - b. Discussion about Naturalization and how it is defined.
9. ADJOURNMENT - 9 p.m.

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The One At Windermere Homeowners Association
Financial Statements
Year Ended March 31, 2024

The One At Windermere Homeowners Association
Index to Financial Statements
Year Ended March 31, 2024

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Revenues and Expenditures	4
Statement of Changes in Net Assets	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 8

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, 2024, 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, 2024, 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.

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.

(continues)

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

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.



Port Perry, Ontario
July 30, 2024

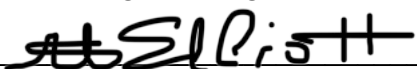
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The Institute of Chartered Accountants of Ontario

The One At Windermere Homeowners Association
Statement of Financial Position
March 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 51,972	\$ 36,672
Accounts receivable (Note 3)	11,665	357
Goods and services tax recoverable	536	-
Prepaid expenses	1,137	1,649
	\$ 65,310	\$ 38,678
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 4,839	\$ 6,161
Deferred income	26,484	2,842
	31,323	9,003
NET ASSETS	33,987	29,676
	\$ 65,310	\$ 38,679

CONTRACTUAL OBLIGATIONS (Note 4)

ON BEHALF OF THE BOARD

 Director

The One At Windermere Homeowners Association
Statement of Revenues and Expenditures
Year Ended March 31, 2024

	2024	2023
REVENUES	\$ 103,198	\$ 102,812
EXPENSES		
Landscaping	56,993	49,063
Management fees	27,776	26,772
Business taxes, licenses and memberships	3,659	1,197
Mailouts	2,322	2,658
Professional fees	2,145	3,120
Utilities	2,044	(166)
Insurance	1,790	2,423
Repairs and maintenance	1,273	2,493
Legal fees	319	516
AGM expense	292	464
Office	220	861
Interest and bank charges	54	50
Bad debts	-	110
	98,887	89,561
EXCESS OF REVENUES OVER EXPENSES	\$ 4,311	\$ 13,251

The One At Windermere Homeowners Association
Statement of Changes in Net Assets
Year Ended March 31, 2024

	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 29,676	\$ 16,425
EXCESS OF REVENUES OVER EXPENSES	4,311	13,251
NET ASSETS - END OF YEAR	\$ 33,987	\$ 29,676

The One At Windermere Homeowners Association
Statement of Cash Flows
Year Ended March 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 4,311	\$ 13,251
Changes in non-cash working capital:		
Accounts receivable	(11,308)	9,774
Accounts payable	(1,322)	3,615
Deferred income	23,642	2,842
Prepaid expenses	512	206
Goods and services tax payable	(536)	-
	10,988	16,437
INCREASE IN CASH FLOW	15,299	29,688
Cash - beginning of year	36,672	6,984
CASH - END OF YEAR	\$ 51,971	\$ 36,672
CASH CONSISTS OF:		
Cash	\$ 51,972	\$ 36,672

The One At Windermere Homeowners Association
Notes to Financial Statements
Year Ended March 31, 2024

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.

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 not-for-profit organizations (ASNFPPO).

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

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

When the organization issues financial instruments that include both a debt and equity component, the entire proceeds are allocated to the debt component, and the equity component is assigned a measurement amount of \$nil.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations 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.

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.

The One At Windermere Homeowners Association
Notes to Financial Statements
Year Ended March 31, 2024

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. CONTRACTUAL OBLIGATIONS

The organization has entered into the following contracts:

- A management contract with Core Management Group ending in March of 2025, with an annual cost of \$27,576 plus applicable taxes.
- A seasonal shrub and flower planting contract with Hohnstein Environment ending in the fall of 2024, with an annual cost of \$3,755 plus applicable taxes.

Contractual obligation repayment schedule:

2025	\$ <u>32,898</u>
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5. 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, 2024.

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
2025 Fiscal Year
Budget Proposal

Description	2021FY	2022FY	2023FY	2024FY	2025FY
	Actual	Actual	Actual	Budget	Budget
HOA Fees	71,900.00	96,400.00	101,800.00	101,800.00	114,525.00
Late Fee Revenue	1,521.19		1,024.11		-
Other Revenues	-	0.19	-		-
	73,421.19	96,400.00	102,824.11	101,800.00	114,525.00
R & M - Common Area	-	985.36	2,493.23	1,000.00	1,000.00
R & M - Fence	-	2,887.50	-	-	-
R & M - Electrical	-		-	-	500.00
R & M - Signs	1,092.62	2,984.27	-	-	1,000.00
Utilities - Electricity	318.11	1,535.52	400.00	400.00	2,000.00
Outside Maintenance - Landscaping	30,387.17	44,914.81	47,971.36	44,600.00	61,000.00
Outside Maintenance - Spring and fall cleanup	-		-		-
Outside Mtce - Flowers	62.98	1,114.25	1,092.00	16,300.00	7,274.00
Admin - Accounting & Audit	2,000.00	3,284.50	3,120.00	2,520.00	2,500.00
Admin - Legal Fees	186.94		515.57	1,000.00	500.00
Admin - Management Fees	26,722.44	26,722.44	26,772.48	28,111.06	27,576.00
Admin - Collection Fees	1,303.00	788.90	75.00	-	500.00
Admin - Data Processing	140.00	540.00	861.00	900.00	300.00
Admin - Dues, subscriptions and licenses	-		1,197.00	1,197.00	4,300.00
Admin - Postage/Mailing expense	3,596.58	490.11	2,582.82	3,000.00	2,675.00
Other - Miscellaneous/Contingencies	2,900.00		91.72	100.00	
Other - AGM Expense	-	3,170.89	464.18	600.00	500.00
Fixed Expenses - Insurance & Appraisal	2,265.10	2,564.97	2,423.00	1,800.00	2,700.00
Bad Debt - A/R Writeoff		200.00		100.00	100.00
Bank Charges	87.49	39.09	49.52	90.00	100.00
	79,097.14	92,222.61	90,108.88	101,718.06	114,525.00
	(5,675.95)	4,177.39	12,715.23	81.94	-