



ONE AT WINDERMERE

ONE AT WINDERMERE HOMEOWNERS ASSOCIATION

NOTICE OF THE ANNUAL GENERAL MEETING

THE 2025 ANNUAL GENERAL MEETING WILL BE HELD ON:

WEDNESDAY, SEPTEMBER 10, 2025

REGISTRATION TIME:

6:30PM

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 2024 ANNUAL GENERAL MEETING
- IV. PRESIDENTS REPORT
- V. 2025 AUDITED FINANCIAL STATEMENTS
- VI. 2026 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 2025/2026 TERM OF OFFICE
8. NEW BUSINESS
9. ADJOURNMENT

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

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 10, 2025, at

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

Dated at:

This Day of2025

(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.

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 HOMEOWNERS ASSOCIATION

MINUTES FOR THE ANNUAL GENERAL MEETING

ST. JOHN XXIII EDMONTON CATHOLIC SCHOOL

365 WINDERMERE ROAD NW

EDMONTON, ALBERTA T6W 0V9

DATE: SEPTEMBER 12, 2024

1. CALL TO ORDER 7:00 p.m.

2. CALLING OF THE ROLL, CERTIFYING OF PROXIES AND ESTABLISHMENT OF QUORUM

As per the bylaws quorum is represented by 5 homes. Today we have 17 Homes.
present. Motion to accept the quorum by Surinder Grewal (915), 2nd by Ramneek
and Sushma Kumar (939). Carried

3. APPROVAL OF 2023 AGM MINUTES –

Moved by Serhii Stoianov (2316), 2nd by Harry Elliott (940), Carried.

4. PRESIDENT'S REPORT see attached submitted by Rose Harman

- a. What is an HOA
- b. Volunteers for the HOA
- c. GST is being charged going forward.
- d. Land Rights of the HOA

Volunteers who worked in the flower beds to clean things up were thanked by Rose and Charissa

5. WEBSITE the website is now set up and Homeowners can now pay their fees on the website.

Homeowner's responsibilities are listed on the website, but it was suggested maybe a letter go out with a
mail out to explain this, as people do not always go to the website.

6. FINANCIAL REVIEW

- a. Reviewed the audited financials, they were previously approved by the board prior to the AGM.

7. ELECTION OF THE AUDITOR

Homeowners approved that the Board would get 3 quotes for a local auditor. Motion by Margaret Reine (932), 2nd by David Hewitt, (2744), Carried. Board will approve once the quotes are received.

KBH is currently looking after the GST issue so will be asked for a quote.

7. ELECTION OF THE BOARD OF DIRECTORS FOR THE 2024/2025 TERM OF OFFICE

3-7 members – Elected at each AGM – same Board appointed by acclimation.

Rose Herman

Serhii Stoianova

Margaret Reine

Harry Elliot

8. NEW BUSINESS

a. Waterfall that previously existed out of the loose stone retaining wall. Original owners asking why it is not maintained. Current Board unfamiliar with the term waterfall. NB This is actually a drainage outlet for the houses on the drive into the Wood Place Pond. Since it has been dry the water is not running into the pond, also construction may be interfering with the drainage.



9. ADJOURNMENT

Moved to adjourn by Marg Reine (932) seconded by Beccy Hellweg (930) 8:00 p.m.

Submitted by Marg Reine Secretary



The ONE at Windermere Home Owner's Association

August 1, 2025

The ONE at Windermere Home Owner's Association President's Report

Greetings Friends and Neighbours!

This has been a busy year for the ONE at Windermere Home Owner's Association (HOA). The focus of our Board is to provide enhanced maintenance services to the common facilities (developer improvements) within our community. This includes maintenance of the entry and side street features, turf maintenance, landscaping within street boulevards and traffic islands, planting and maintenance of flower and shrub beds, walkways, benches, public area garbage cans and dog waste bag receptacles, etc. Our HOA Board members and Chrissa Shine, representing Core Management, have worked tirelessly this past year to engage contractors and community volunteers to maintain our community to a high standard. Some highlights of the 2024-2025 fiscal year include:

- Annual General Meeting September 12, 2024
- Turf and shrub maintenance (replacement where necessary)
- Mulching of select shrub beds
- Additional weed management initiatives
- Repair of entry feature lighting
- Planting and maintenance of entry flower beds
- Creation of new flower beds at the south pond and Ware Gate East entries
- Repainting of park benches and garbage cans
- Maintenance of dog waste stations
- Ongoing litter removal from turf and shrub beds
- Calls to 311 for City of Edmonton for maintenance issues
- Engagement of EPCOR for the removal of excessive weed growth in the storm ponds

I would like to thank our volunteer HOA Board and Core Management for their hard work administering the HOA and contractors, and for delivering high-quality services in the most cost-effective manner. Special shout-out to the Board members and to our volunteers who provided additional weed removal and other enhancements to our community helping keep our HOA fees low!



This year it was noted that the weeds were aggressive surrounding the south pond and covering the hills in the southwest park area. Due to The City of Edmonton's Naturalization initiatives, we are limited as to our methods to control and remove weeds. The City of Edmonton has sprayed some of the noxious weeds in the mulch beds this year, but we are struggling with thistle and foxtail overgrown hills that are spreading seeds everywhere, well beyond their areas of "Naturalization".

The City of Edmonton's Naturalization initiative for common areas such as the storm pond, parkland and boulevards continues to be an ongoing concern for our community. At the previous AGMs we discussed the consequences of naturalization and the City's proposed Enhanced Maintenance Agreement. While the HOAs continue to negotiate in good faith, the City does not appear to recognize our HOA (titled homeowners') pre-existing land rights that were granted at the time of registration by the developer. The HOA continues to conduct enhanced maintenance during these negotiations.

On a personal note, for these past few years it has been a pleasure for my husband and I to plant and maintain the flower entry features. Sadly, this will be our last year as we are officially hanging up our shovels, clippers, and garden hose. I wanted to express our sincere thanks to all for your kind comments and the support that we have received these past years. If you are an avid gardener and would like to share your talents, I truly hope you will come join the Board in September and help take on these gardens.

The ONE at Windermere continues to be amongst the most desirable communities in Edmonton. Our HOA works hard to enhance our property values and create an exceptional quality community for the benefit of our residents. Thank you again as we look forward to the 2025-2026 season!

Best Regards,

On behalf of The ONE at Windermere HOA

Rose Herman

President

HO LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

THE ONE AT WINDERMERE HOMEOWNERS ASSOCIATION

Financial Statements

Year Ended March 31, 2025



THE ONE AT WINDERMERE HOMEOWNERS ASSOCIATION

Index to Financial Statements

Year Ended March 31, 2025

	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

We have audited the financial statements of The One at Windermere Homeowners Association (the Association), which comprise the statement of financial position as at March 31, 2025, 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 our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2025, 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

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

Other Matter

The financial statements for the year ended March 31, 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on July 30, 2024.

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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 our 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(continues)

CONTACT

☎ 780.448.7317 | 1.844.448.7317 (Toll-Free) 🖨 780.448.7300

✉ info@hollp.ca 🏠 202B, 1230 - 91 Street SW, EDMONTON, AB | T6X 0P2

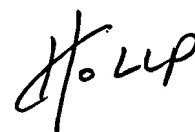
WWW.HOLLP.CA

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

- 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 our 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 Association'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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association 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.

We 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 we identify during our audit.

Edmonton, Alberta
July 2, 2025



Ho LLP
Chartered Professional Accountants

THE ONE AT WINDERMERE HOMEOWNERS ASSOCIATION**Statement of Financial Position****March 31, 2025**

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 107,618	\$ 51,972
Accounts receivable	2,880	11,665
Prepaid expenses	1,211	1,137
Goods and services tax recoverable	-	536
	<u>\$ 111,709</u>	<u>\$ 65,310</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 13,854	\$ 4,839
Goods and services tax payable	3,988	-
Deferred revenue	61,961	26,484
	<u>79,803</u>	<u>31,323</u>
NET ASSETS	<u>31,906</u>	<u>33,987</u>
	<u>\$ 111,709</u>	<u>\$ 65,310</u>

ON BEHALF OF THE BOARD

Director

Director

THE ONE AT WINDERMERE HOMEOWNERS ASSOCIATION**Statement of Revenues and Expenditures****Year Ended March 31, 2025**

	2025	2024
REVENUES		
Homeowners association fees	\$ 114,525	\$ 101,800
Late fees	1,587	1,398
	<u>116,112</u>	<u>103,198</u>
EXPENSES		
Grounds maintenance	56,521	56,993
Management fees (Note 3)	27,576	27,776
Supplies and sundries	15,804	220
Business taxes, licenses and memberships	4,855	3,659
Professional fees	4,080	2,145
Mailing	2,940	2,322
Repairs and maintenance	2,240	1,273
Utilities	2,137	2,044
Insurance	1,715	1,790
Meeting expense	299	292
Bank charges	26	54
Legal fees	-	319
	<u>118,193</u>	<u>98,887</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (2,081)	\$ 4,311

THE ONE AT WINDERMERE HOMEOWNERS ASSOCIATION

Statement of Changes in Net Assets

Year Ended March 31, 2025

	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ 33,987	\$ 29,676
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>(2,081)</u>	<u>4,311</u>
NET ASSETS - END OF YEAR	\$ 31,906	\$ 33,987

THE ONE AT WINDERMERE HOMEOWNERS ASSOCIATION**Statement of Cash Flows****Year Ended March 31, 2025**

	2025	2024
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ (2,081)	\$ 4,311
Changes in non-cash working capital:		
Accounts receivable	8,785	(11,308)
Prepaid expenses	(74)	512
Accounts payable and accrued liabilities	9,015	(1,321)
Goods and services tax payable (recoverable)	4,524	(536)
Deferred revenue	35,477	23,642
	<u>57,727</u>	<u>10,989</u>
INCREASE IN CASH FLOW	55,646	15,300
Cash - beginning of year	<u>51,972</u>	<u>36,672</u>
CASH - END OF YEAR	\$ 107,618	\$ 51,972
CASH CONSISTS OF:		
Cash	<u>\$ 107,618</u>	<u>\$ 51,972</u>

THE ONE AT WINDERMERE HOMEOWNERS ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2025

PURPOSE OF THE ASSOCIATION

The One at Windermere Homeowners Association (the "Association") is a not-for-profit organization under the Societies Act of Alberta. Its main business activity is 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.

The Association is exempt from the payment of income tax under Section 149 of the Income Tax Act. It has, therefore, made no provision for income taxes in these financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Contributed services

The operations of the Association 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 policy

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 Association 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.

(continues)

THE ONE AT WINDERMERE HOMEOWNERS ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2025

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

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.

2. FINANCIAL INSTRUMENTS

The Association 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 Association's risk exposure and concentration as of March 31, 2025.

Credit risk

Credit risk arises from the potential that a counterparty will fail to perform its obligations. The Association is exposed to credit risk from residents. In order to reduce its credit risk, the Association 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 Association is exposed to this risk mainly in respect of its receipt of funds from its customers and accounts payable.

3. MANAGEMENT SERVICES

Under the terms of a contract agreement with Core Management Group, Inc., the Association made monthly payments of \$2,298 (2024 - \$2,298), excluding GST, for property management services. In addition to management fees, the Association was charged for direct costs incurred by the property management company on behalf of the Association.

4. COMPARATIVE FIGURES

The prior year comparative figures were audited by another firm of Chartered Professional Accountants.

One at Windermere

Fiscal Year 2026

Operating Budget

17%

Budget Starts: April 1, 2025

Description	FY2023 Actual	FY2024 Actual	FY 2025 12 month Budget	FY 2026 12 month Budget
HOA Fees	101,800.00	103,198.00	114,525.00	133,100.00
Late Fee Revenue	1,003.84	1,397.90	-	
TOTAL REVENUE:	102,803.84	104,595.90	114,525.00	133,100.00
EXPENSES				
R&M - Common Area	2,493.23	870.02	1,000.00	1,000.00
R & M - Electrical			500.00	1,000.00
R & M - Signs			1,000.00	1,000.00
Utilities - Electricity	(166.05)	2,043.75	2,000.00	2,000.00
Outside Maintenance - Landscaping	47,971.36	56,991.72	61,000.00	82,180.00
Admin - Accounting & Audit	3,120.00	2,145.00	2,500.00	2,500.00
Admin - Legal Fees	515.57	318.81	500.00	500.00
Admin - Management Fees	26,772.48	27,776.43	27,576.00	28,816.92
Admin - Collection fees	75.00	148.59	500.00	500.00
Admin - IT Application/Software	0.34		-	3,500.00
Admin - Data Processing	861.00	219.50	300.00	350.00
Admin - Dues, subscriptions and licences	1,197.00	3,658.90	4,300.00	4,300.00
Admin - Postage/Mailing expense	2,582.82	2,173.14	2,675.00	2,800.00
Other - AGM Expense	464.18	292.43	500.00	500.00
Fixed Expenses - Insurance & Appraisal	1,705.00	1,790.00	2,700.00	1,800.00
Bad Debt - A/R write-off	18.35		100.00	100.00
Bank Charges	49.48	54.63	100.00	100.00
TOTAL EXPENSES:	88,843.48	98,885.99	114,525.00	132,946.92
SURPLUS/(DEFICIT)	13,960.36	5,709.91	-	153.08