ONE AT WINDERMERE

ONE AT WINDERMERE HOMEOWNERS ASSOCIATION

NOTICE OF THE ANNUAL GENERAL MEETING

THE 2026 ANNUAL GENERAL MEETING WILL BE HELD ON:

WEDNESDAY, SEPTEMBER 16, 2026

REGISTRATION TIME:
6:30 PM

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 2025 ANNUAL GENERAL MEETING

IV. 2026 AUDITED FINANCIAL STATEMENTS

V. 2026 ANNUAL OPERATING BUDGET

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

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 2026/2027 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 16, 2026, at

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

Dated at: ....

This .... Day of 2026

____

(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 Charissa@coremanagement.ca or provide it to a person of your choice that will be attending the meeting.

2025 One at Windermere Homeowners AGM

Date: September 10, 2025
Time: 7 pm
Location: St John xx111 Catholic School   365 Windermere Road NW
Call to order 7pm by Charissa Shine from Core Management

Quorum requirement is 5 homes. 17 homeowners were present.

> <u>Motion</u>: Greg Townsend moved that a quorum was achieved, and Glenn Bauer 2nd motion carried

Present: 17 homes represented in person and by proxy.

<u>Approval of September 2024 AGM minutes</u>:

> <u>Motion:</u> Greg Townsend moved that the minutes of 2024 AGM be approved as circulated, Mohammad Ali Kamal 2nd motion, Carried.

<u>Presidents report</u>: Rose Harmen present the presidents report outlining what had been accomplished this year. See President's Report.

<u>Financial statement</u>: Leon Lin form HoLLP presented the financial statement. He described the audit process and the GST payments. Questions about the audit and financial statements were addressed by him. See audited financial statements.

<u>Electon of next years auditor:</u>

> <u>Motion</u>: Mohammad move that we appoint HoLLP as next years auditors. Beccy Helleweg 2nd the motion, Caried.

<u>Appointment of the new board members:</u>

The community thanked Rose Herman, Serhii Stoianov, Harry Elliott for their years of service.

Requests for nominations from the floor

Marg Reine – returning board member

Liyu Zheng was asked and accepted the nomination.

Terry Halak was asked and accepted the nomination.

Dave Hohnstein – was nominated by Rose Herman. He accepted the nomination

> <u>Motion</u>: Marg Reine moved that the 4 people nominated be accepted on the board. Mohammad Ali Kamal 2nd the motion was carried.

Discussion of community issues the fences, the flowerbeds, the entrance ways, and HOA fees. The board will address these issues and send out a survey for community feedback on projects.

<u>Adjournment</u> <u>Motion</u>: Glenn Bauer move the meeting be adjourned, Rose Herman 2nd motion, Carried.

Submitted by Marg Reine
Secretary

HO LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

THE ONE AT WINDERMERE HOMEOWNERS ASSOCIATION

Financial Statements

Year Ended March 31, 2026

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, 2026, 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, 2026, 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.

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:

- 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.

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CONTACT

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- 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.

Ho LLP

Edmonton, Alberta	Ho LLP
August 14, 2026	Chartered Professional Accountants

THE ONE AT WINDERMERE HOMEOWNERS ASSOCIATION
Statement of Financial Position
March 31, 2026

		2026		2025
ASSETS				
CURRENT				
Cash	**$**	**93,905**	$	107,618
Accounts receivable		**1,179**		2,880
Prepaid expenses		**1,193**		1,211
	$	**96,277**	$	111,709
LIABILITIES AND NET ASSETS				
CURRENT				
Accounts payable and accrued liabilities	**$**	**3,032**	$	13,854
Goods and services tax payable		**1,376**		3,988
Deferred revenue		**75,844**		61,961
		80,252		79,803
NET ASSETS		**16,025**		31,906
	$	**96,277**	$	111,709

ON BEHALF OF THE BOARD

___________________________	___________________________
Director	*Director*

THE ONE AT WINDERMERE HOMEOWNERS ASSOCIATION
Statement of Revenues and Expenditures
Year Ended March 31, 2026

	2026	2025
REVENUES		
Homeowners association fees	**$ 133,098**	$ 114,525
Late fees	**1,418**	1,587
	134,516	116,112
EXPENSES		
Grounds maintenance *(Note 3)*	**103,927**	56,521
Management fees *(Note 4)*	**28,817**	27,576
Business taxes, licenses and memberships	**4,980**	4,855
Supplies and sundries	**4,055**	15,804
Professional fees	**2,350**	4,080
Mailing	**2,013**	2,940
Insurance	**1,808**	1,715
Utilities	**1,724**	2,137
Meeting expense	**360**	299
Bank charges	**343**	26
Repairs and maintenance	**20**	2,240
	150,397	118,193
DEFICIENCY OF REVENUES OVER EXPENSES	**$ (15,881)**	$ (2,081)

THE ONE AT WINDERMERE HOMEOWNERS ASSOCIATION
Statement of Changes in Net Assets
Year Ended March 31, 2026

	2026	2025
NET ASSETS - BEGINNING OF YEAR	**$ 31,906**	$ 33,987
DEFICIENCY OF REVENUES OVER EXPENSES	**(15,881)**	(2,081)
NET ASSETS - END OF YEAR	**$ 16,025**	$ 31,906

THE ONE AT WINDERMERE HOMEOWNERS ASSOCIATION

Statement of Cash Flows

Year Ended March 31, 2026

	2026	2025
OPERATING ACTIVITIES		
Deficiency of revenues over expenses	$ (15,881)	$ (2,081)
Changes in non-cash working capital:		
Accounts receivable	1,701	8,785
Prepaid expenses	18	(74)
Accounts payable and accrued liabilities	(10,822)	9,015
Goods and services tax payable	(2,612)	4,524
Deferred revenue	13,883	35,477
	2,168	57,727
INCREASE (DECREASE) IN CASH FLOW	(13,713)	55,646
Cash - beginning of year	107,618	51,972
CASH - END OF YEAR	$ 93,905	$ 107,618
CASH CONSISTS OF:		
Cash	$ 93,905	$ 107,618

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.

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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, 2026.

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. RELATED PARTY TRANSACTIONS

During the year, services were rendered by a Board member totalling $13,145 (2025 - $9,605), measured at the exchange amount. The account affected was *Grounds maintenance*. There are no outstanding balances, contractual obligations or contingencies between the related parties.

4. MANAGEMENT SERVICES

Under the terms of a contract agreement with Core Management Group, Inc., the Association made monthly payments of $2,401 (2025 - $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.

5. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

Budget Starts: April 1, 2026

Description	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 12 month Budget	FY2027 12 month Budget
HOA Fees	101,800.00	103,198.00	114,525.00	133,100.00	183,321.44
Late Fee Revenue	1,003.84	1,397.90	1,586.72	-	
TOTAL REVENUE:	**102,803.84**	**104,595.90**	**116,111.72**	**133,100.00**	**183,321.44**
EXPENSES					
R&M - Common Area	2,493.23	870.02	971.25	1,000.00	1,000.00
R & M - Electrical			1,268.68	1,000.00	500.00
R & M - Signs				1,000.00	500.00
Utilities - Electricity	(166.05)	2,043.75	2,136.55	2,000.00	2,200.00
Outside Maintenance - Landscaping	47,971.36	56,991.72	56,521.14	82,180.00	132,720.52
Admin - Accounting & Audit	3,120.00	2,145.00	4,080.00	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	28,816.92
Admin - Collection fees	75.00	148.59	200.00	500.00	200.00
Admin - IT Application/Software	0.34		3,144.51	3,500.00	3,300.00
Admin - Data Processing	861.00	219.50	270.00	350.00	300.00
Admin - Dues, subscriptions and licences	1,197.00	3,658.90	4,854.66	4,300.00	5,000.00
Admin - Postage/Mailing expense	2,582.82	2,173.14	2,740.44	2,800.00	3,000.00
Misc - CRA back pay GST			12,389.80		
Other - AGM Expense	464.18	292.43	299.00	500.00	500.00
Fixed Expenses - Insurance & Appraisal	1,705.00	1,790.00	1,715.35	1,800.00	1,900.00
Bad Debt - A/R write-off	18.35			100.00	
Bank Charges	49.48	54.63	24.99	100.00	384.00
TOTAL EXPENSES:	**88,843.48**	**98,885.99**	**118,192.37**	**132,946.92**	**183,321.44**
SURPLUS/(DEFICIT)	**13,960.36**	**5,709.91**	**(2,080.65)**	**153.08**	**-**