



17 October 2025

Members of the Rosenthal Homeowners Association
Edmonton, Alberta

Dear Members:

RE: Notice of the 2025 Annual General Meeting
Wednesday, November 12, 2025 at 6:00PM
Zoom Webinar
https://us06web.zoom.us/webinar/register/WN_tg3zq51QRyKXII9KWIE1gQ

Enclosed please find the 2025 Annual General Meeting (AGM) information package. Please review the enclosed information and plan to attend the AGM or submit your proxy form, as indicated within. The AGM will be held on Wednesday, November 12, 2025 at 6:00PM **(SHARP) via Zoom Webinar**.

Meeting Materials & Information are available on the Rosenthal Website www.rosenthalhoa.com

PLEASE VOTE IN ADVANCE – THERE WILL BE NO VOTE AT THE AGM

MEMBERS ARE REMINDED TO REVIEW THE MEETING MATERIALS PRIOR TO VOTING

Please note that the Rosenthal Homeowners Association currently has vacancy for up to four (4) Resident Directors. If you are interested in being nominated for the Board of Directors, or have any questions about the enclosed, please contact Core Real Estate Group at info@coremanagement.ca

On behalf of your Board of Directors, we look forward to your participation.

Yours truly,

ROSENTHAL HOMEOWNERS ASSOCIATION

PJ Pescod	President & Melcor Director
Triona Cosgrave	Vice President & Melcor Director
Tanya Eklund	Secretary-Treasurer & Melcor Director
Sam Cheng	Resident Director
Ayodeji Awotunde	Resident Director
Kayode Olalekan	Resident Director
Rehan Khan	Resident Director



ROSENTHAL HOMEOWNERS ASSOCIATION ANNUAL GENERAL MEETING 2025

CONTENTS

1. Notice of Annual General Meeting
2. Information Circular
3. 2024 AGM Minutes
4. President's Report
5. Audited Financial Package
6. Nominees and Bios
7. Proxy



NOTICE OF THE ROSENTHAL HOMEOWNERS ASSOCIATION

2025 ANNUAL GENERAL MEETING OF MEMBERS

Please take notice that the 2025 Annual General Meeting of the Members of the **ROSENTHAL HOMEOWNERS ASSOCIATION** (the "Society"), will be held online via **Zoom Webinar**, on **Wednesday, November 12, 2025 at 6:00 PM (MST)** for the following purposes:

- 1) To receive the Report of the President of the Company;
- 2) To receive the audited Financial Statement for the fiscal year ended December 31, 2024;
- 3) To establish the number of Directors to hold office until the next Annual General Meeting and elect such Directors;
 - a. Members are asked to fix the number of directors to be elected at the Meeting at 7 and elect directors for the next year. Information respecting the election of directors may be found on the Information Circular.
- 4) To appoint an Auditor of the Company;
 - a. Members are asked to appoint Crowe MacKay LLP as the Society's auditors and remuneration to be fixed by the directors. Information respecting the appointment of Crowe MacKay LLP may be found under the heading "Appointment of Auditors" in the Circular.
- 5) To transact such other business as may properly come before the Meeting or any adjournment thereof.

THIS NOTICE SHOULD BE READ IN CONJUNCTION WITH THE INFORMATION CIRCULAR ACCOMPANYING THIS NOTICE.

Dated at Edmonton, Alberta this 17th day of October, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

PJ PESCOD, President

TO ALL MEMBERS:

PLEASE COMPLETE THE ACCOMPANYING PROXY FORM AND RETURN AS INDICATED IN THE INSTRUCTIONS FOR PROXY FORMS INCLUDED IN THIS PACKAGE.

PLEASE VOTE IN ADVANCE – THERE WILL BE NO VOTE AT THE AGM.



ROSENTHAL HOMEOWNERS ASSOCIATION 2025 INFORMATION CIRCULAR
GENERAL INFORMATION & PROXY STATEMENT

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by management of the ROSENTHAL HOMEOWNERS ASSOCIATION (the "Society") for use at the Annual General Meeting (the "Meeting") of Members of the Society to be held online via **Zoom Webinar, on Wednesday November 12, 2025, at 6:00 PM (SHARP)**. All expenses incurred in connection with the solicitation of proxies will be borne by the Society. Solicitation will be made primarily by mail, but proxies may also be solicited by Directors, officers and employees of the Society.

APPOINTMENT AND REVOCATION OF PROXIES

Each Member entitled to vote at the Meeting may, by means of a form of proxy in writing in advance of the Meeting, a form of proxy must be returned as indicated in the INSTRUCTIONS FOR PROXY FORMS included in this package. A Member may revoke a form of proxy previously given by returning another proper form of proxy bearing a later date than the previously given form of proxy as indicated in the INSTRUCTIONS FOR PROXY FORMS included in this package.

EXERCISE OF DISCRETION BY PROXY

Proxies will be voted or withheld from voting in accordance with the Member's instructions contained therein.

The Form of Proxy also confers authority on the persons named therein to vote with respect to any other matter which may properly be brought before the Meeting. At the date hereof, management knows of no other such matters.

VOTING BY MEMBERS

Only Members of record in good standing at the close of business on Friday November 7th, 2025 are entitled to vote at the Meeting, each Member being entitled to one (1) vote. Members are defined in the Articles of Association (the "Articles") of the Society as restricted to Homeowners and Rental Project Owners.

Where there is more than one owner of a property, there shall be only one Member who shall be the person designated as the Member by all the owners of the property. In the absence of such designation, the first person named as owner in the Certificate of Title or as Purchaser in an Agreement for Sale, shall be the Member.

Where a residential property is occupied by a tenant, such tenant may be designated as the Member by and instead of the owner of such property. Where a rental project is involved, the registered owner shall be the Member and notwithstanding how many tenants are residing in the rental project, it shall have only one (1) vote.

As at the close of business on **October 17, 2025 the Society had 2,241** members in good standing. In addition, there are **9,350** votes in respect of lots registered in the name of Rosenthal Communities Inc., Lewis Estates Communities Inc. and Winterburn Developments Inc.

ELECTION OF DIRECTORS

At the Meeting, it is proposed that the total number of Directors for the Society be established as no more than **seven (7)** until the next Annual General Meeting. Pursuant to the Articles of the Society, Melcor, on behalf of Rosenthal Communities Inc., Lewis Estates Communities Inc. and Winterburn Developments Inc. is entitled to appoint up to **four (4)** Directors with the remaining Resident Directors elected at the Meeting. The following persons are the current Directors of the Society:

NAME
PJ Pescod (Melcor)
Triona Cosgrave (Melcor)
Tanya Eklund (Melcor)
Sam Cheng (res. Director)
Ayodeji Awotunde (res. Director)
Kayode Olalekan (res. Director)
Rehan Khan (res. Director)



**ROSENTHAL HOMEOWNERS ASSOCIATION 2025 INFORMATION CIRCULAR
GENERAL INFORMATION & PROXY STATEMENT**

It is proposed that four (4) resident Members be elected at the AGM in accordance with the Articles of Association.

Individuals should be aware of the fiduciary responsibilities of Director's generally, as well as the specific limitation of the power of Directors of the Society in respect of Melcor's management contract. Members interested in standing for election at the meeting are invited to contact Core Real Estate Group in advance of the meeting at info@coremanagement.ca

The term of office for each person is a one-year term and shall be from the date of the Meeting until the next Annual General Meeting of Members or until his/her successor is elected or appointed.

DIRECTORS COMPENSATION - Nil

PENSION PLAN - Nil

EXECUTIVE COMPENSATION AND PLANS - Nil

INCENTIVE SHARE OPTION PLAN FOR OFFICERS AND KEY EMPLOYEES - Nil

INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS

The three (3) Melcor appointed Directors are employees of Melcor, who on behalf of Rosenthal Communities Inc., Lewis Estates Communities Inc. and Winterburn Developments Inc. is the operator of the Rosenthal amenities. As operator of the Rosenthal amenities, Melcor approves the operating budget for their proper operation.

APPOINTMENT OF AUDITORS

Management proposes that Crowe MacKay LLP be appointed as Auditor of the Society and that the Directors be authorized to approve their remuneration.

CERTIFICATE

The foregoing contains no misstatement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

BY THE ORDER OF THE BOARD OF DIRECTORS

PJ Pescod

PJ PESCOD, President

The management of the Society knows of no amendment, variation or other matter to come before the Annual General Meeting of Members other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgement of the person or persons voting such proxy.

BY THE ORDER OF THE BOARD OF DIRECTORS

PJ Pescod

PJ PESCOD, President



Rosenthal Homeowners Association
November 26, 2024 @ 6:00pm
Virtual Zoom Meeting
AGM Meeting Minutes

1. President of the Board of Directors, Pj Pescod stated that the 2024 Rosenthal HOA AGM format this year will be online only. There is no in person meeting and all voting was held in advance with Tanya Eklund & Kal Lam acting as motioner and seconder.
2. President of the Board of Directors, Pj Pescod acted as Chairperson of the meeting and The Annual General Meeting was called to Order at 6:04 p.m.
3. The Chairperson stated Tanya Eklund will act as Secretary of the meeting.
4. The Chairperson stated Triona Cosgrave will act as Scrutineer for the meeting.
5. The Chairperson stated that unless otherwise specified, all issues and Resolutions to be approved by the Voting Members are by way of ordinary resolution, which requires the majority of the Voting Members present in person or by proxy, voting in favour.
6. The Chairperson asked for a motion dispensing with reading of the Notice calling the meeting. Tanya Eklund so moved. Kal Lam seconded the motion. The Chairperson declared the motion carried.
7. The Secretary Tanya Eklund provided proper proof of mailing the Notice of the Meeting to the Members.
8. The Chairperson then stated that Pursuant to the Articles of Association of the Association, a quorum for the Annual General Meeting of the Association shall be the attendance of Five (5) or more persons collectively entitled to cast Five (5) or more votes. The Chairperson asked the Scrutineer for her report. The Scrutineer Triona Cosgrave reported that there were 6,009 Voting Members represented by proxy. Specifically, there were 6,000 votes, in respect of lots registered in the name of Rosenthal Communities Inc., Lewis Estates Communities Inc. and Winterburn Developments Inc. and 9 represented by proxy.
9. The Chairperson declared the meeting to be duly called and properly constituted for business.
10. The Chairman asked for a motion to dispense with reading of the Presidents' Report for the period of January 1st to December 31,st 2023, also appended to the Notice of Meeting and Information Circular. Tanya Eklund moved that the reading of the Director's Report be dispensed with. Kal Lam seconded the motion. The Chairperson declared the motion carried.
11. The Chairman asked for a motion to dispense with presentation of the financial statement for the period ending December 31, 2023 and related auditors report, also appended to the Notice of Meeting and Information Circular. Tanya Eklund moved that the presentation of the financial statements be dispensed with. Kal Lam seconded the motion. The Chairperson declared the motion carried.
12. The Chairperson indicated that the next item of business was the election of Directors. The Chairperson stated that seven (7) Directors be elected and serve until the next Annual General Meeting of the Association. The Chairperson asked for a motion to this effect. Tanya Eklund moved that up to seven (7) Directors be elected to serve until the next Annual General Meeting of the Association. Kal Lam seconded the motion. The Chairperson declared the motion carried.
13. The Chairperson stated that Rosenthal Communities Inc., Lewis Estates Communities Inc. and Winterburn Communities Inc. will be using their votes to nominate three (3) Directors and wish to appoint Pj Pescod as President, Triona Cosgrave as Vice-President and Tanya Eklund as Secretary/Treasurer to the Company's Board of Directors to serve until the next Annual General Meeting. The proxy has been cast in their favor.
14. The Chairperson stated that persons The Chairperson stated that the Following seven (7) members put their names forward to be nominated to serve as Resident directors on the board of directors:

**Rosenthal Homeowners Association
November 26, 2024 @ 6:00pm
Virtual Zoom Meeting
AGM Meeting Minutes**

**Kal Lam
Sam Cheng
Adeniyi Adebayo
Ayodeji Awotunde
Kayode Olalekan
Rehan Khan
Najmus Khan**

15. The Chairperson then declared that we have received sufficient proxies to individually elect the following nominees to serve on the Rosenthal Homeowners Association Board of Directors for a one-year term, or until their successors are elected or appointed are as follows:

**Sam Cheng
Ayodeji Awtunde
Kayode Olalekan
Rehan Khan**

16. The Chairperson then asked for a motion to elect as Directors, the persons nominated, to hold office for a one-year term or until their successors are elected or appointed. Tanya Eklund so moved. Kal Lam seconded the motion. The Chairperson declared the motion carried.
17. The Chairperson then stated that the next item on the Agenda was the appointment of the Auditor. The Chairperson asked for a motion that the Board of Directors appoint Eleion Professional Group LLP Chartered Professional Accountants, previously named Colby Steckly Accountants) as Auditor for the fiscal period ending December 31, 2024, and that the Directors be authorized to fix remuneration. Tanya Eklund so moved. Kal Lam seconded the motion. The Chairperson declared the motion carried.
18. The Chairperson then stated that the next item on the Agenda was the Rescission and amendments to the Bylaws through a special resolution. The Chair explained the text of this special resolution was set out in the AGM package meeting materials and the Voting Members must approve this by the way of special resolution, this amendment proposal requires at least 75% of the Voting Members, present in person or by proxy, to vote in favour of these amendments. The Chairperson asked for a motion to approve the decision of the old Bylaws to be replaced with the new Bylaws as stated within the text of the special resolution provided in the AGM packages. Tanya Eklund so moved. Kal Lam seconded the motion. The Chairperson declared the motion carried as 100% of the voting members present at the meeting were all in favour. There were no contraries.
19. The Chairperson then asked if there was any further business to transact at the Annual General Meeting of the Association. There was none.
20. The Chairperson then asked for a motion to terminate the meeting.
21. At 6:12 p.m., Tanya Eklund moved that the meeting be terminated. Kal Lam seconded the motion. The Chairperson declared the motion carried, and the meeting adjourned.



Tanya Eklund Secretary



**Rosenthal Homeowners Association
President's Report
Period of January 2024-December 2024**

The Rosenthal Homeowners Association (RHOA) was incorporated as a non-profit society in October 2012, registered under the Societies Act of Alberta.

The purpose of the Association is to own and maintain for the benefit of the members various subdivision features and amenities within the Rosenthal Development. The RHOA is currently managed by Core Real Estate Group on behalf of Rosenthal Communities Inc., Lewis Estates Communities Inc. and Winterburn Developments Inc. The Board of Directors currently consists of three (3) Melcor Developments appointed Directors, who hold officer positions representing Rosenthal Communities Inc., Lewis Estates Communities Inc. and Winterburn Developments Inc. and three (3) resident members of the community. The Board will meet quarterly to ensure policies are properly set, Rules & Regulations are legislated and to be the voice of their fellow residents for RHOA-related issues.

Financial

The annual operating costs of the RHOA, including the various subdivision features and amenities, are the responsibility of the Members through the payment of mandatory fees, pursuant to a Rent Charge Encumbrance registered on each lot title in the Rosenthal development.

After careful review of the 2025 operating budget, the RHOA Board of Directors approved the 2025 fees be set at \$110 plus GST per standard lot. Fees were invoiced in November 2024 for the 2025 Fiscal year. The Fiscal year is January 1st to December 31st.

A copy of the 2025 Operating Budget is available for review online at www.rosenthalhoa.com. The enclosed Audited Financial Statements are prepared up to December 31st 2024.

Appointment of Auditor

The Board of Directors proposes to appoint Crowe MacKay LLP as Auditor for the Society for the 2025 Fiscal Year.

Summary

Thank you to everyone who attended our last AGM. Four resident directors were elected by members of the community and have worked alongside Melcor to manage the RHOA. We would like to thank and acknowledge the governance and the commitment from our volunteer resident Directors during their recent term and look forward to working with the elected directors during the development of the Rosenthal Community.

The Management of the RHOA will be completely turned over when the community is built out. Per the passing of Bill 53 a Society has permission to hold a remote meeting. Our AGM format this year will be online only.

Meeting Information & Materials can be viewed online at www.rosenthalhoa.com and Members with questions about access can contact Core at info@coremanagement.ca

Respectfully submitted October 17, 2025

PJ Pescod	President & Melcor Director
Triona Cosgrave	Vice President & Melcor Director
Tanya Eklund	Secretary-Treasurer & Melcor Director
Sam Cheng	Resident Director
Ayodeji Awotunde	Resident Director
Kayode Olalekan	Resident Director
Rehan Khan	Resident Director

Signed: PJ Pescod
PJ Pescod

Rosenthal Homeowners Association

Financial Statements

For the year Ended December 31, 2024

Rosenthal Homeowners Association

Financial Statements

December 31, 2024

	Page
Independent Auditors' Report	3 - 4
Statement of Operations	5
Statement of Changes in Net Assets	6
Statement of Financial Position	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 12



Crowe MacKay LLP
2410 Manulife Place
10180 - 101 Street
Edmonton, AB T5J 3S4
Main +1 (780)420-0626
Fax +1 (780)425-8780
www.crowemackay.ca

Independent Auditors' Report

To the board of directors of Rosenthal Homeowners Association

Opinion

We have audited the financial statements of Rosenthal Homeowners Association, which comprise the statement of financial position as at December 31, 2024, and the statements of operations, 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 organization as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the organization in accordance with the 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 Canadian accounting standards for not-for-profit organizations, 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.

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

Auditors' 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 auditors' 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:

Independent Auditors' Report (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 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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.

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, Canada
August 7, 2025**

Chartered Professional Accountants

Rosenthal Homeowners Association

Statement of Operations

For the year ended December 31,	2024	2023 (restated)
Revenues		
Membership fees	\$ 243,586	\$ 229,772
Late fees	1,542	-
	245,128	229,772
Expenditures		
Audit fee	4,000	4,000
Bank charges and merchant fees	6,026	4,847
Management fees	42,000	42,000
Office	8,279	21,734
AGM expense	6,418	5,119
Repairs and maintenance	114,476	131,169
Utilities	19,522	30,620
	200,721	239,489
Excess (deficiency) of revenues over expenditures before other items	44,407	(9,717)
Other income		
Interest	891	751
Term deposit interest	5,708	3,102
	6,599	3,853
Excess (deficiency) of revenues over expenditures	\$ 51,006	\$ (5,864)

Rosenthal Homeowners Association

Statement of Changes in Net Assets

For the year ended December 31, 2024

	General	Reserve	Total 2024	Total 2023
Balance, beginning of year	\$ 124,836	\$ 18,586	\$ 143,422	\$ 149,286
Excess (deficiency) of revenues over expenditures	50,115	891	51,006	(5,864)
Reserve transfer	(4,800)	4,800	-	-
Balance, end of year	\$ 170,151	\$ 24,277	\$ 194,428	\$ 143,422

Rosenthal Homeowners Association**Statement of Financial Position**

December 31,	2024	2023 (restated)
---------------------	-------------	---------------------------

Assets**Current**

Cash		
Unrestricted	\$ 24,764	\$ 48,414
Restricted	24,277	18,586
Security provided (note 3)	80,600	22,600
Restricted term deposits (note 4)	125,200	117,797
Membership fees receivable (note 5)	1,540	1,278
GST receivable	19,077	12,631
	\$ 275,458	\$ 221,306

Liabilities**Current**

Accounts payable and accrued liabilities	\$ 29,468	\$ 7,044
Deferred membership fees	51,562	70,840
	81,030	77,884

Net Assets

General	170,151	124,836
Reserve	24,277	18,586
	194,428	143,422
	\$ 275,458	\$ 221,306

Approved on behalf of the Board:

Triona Cosgrave

Member

Tanya Eklund

Member

Rosenthal Homeowners Association

Statement of Cash Flows

For the year ended December 31,	2024	2023
Operating activities		
Cash receipts from members	\$ 264,144	\$ 221,161
Cash paid to supplier and employees	(276,119)	(258,575)
Interest received	6,600	3,853
Goods and services tax	(5,181)	757
Decrease in cash	(10,556)	(32,804)
Cash, beginning of year	184,797	217,601
Cash, end of year	\$ 174,241	\$ 184,797
Cash consists of:		
Cash	\$ 24,764	\$ 48,414
Restricted cash	24,277	18,586
Restricted term deposits	125,200	117,797
	\$ 174,241	\$ 184,797

Rosenthal Homeowners Association

Notes to the Financial Statements

December 31, 2024

1. Nature of operations

Rosenthal Homeowners Association (the "association") operates in the West End of Edmonton, Alberta and is a not-for-profit organization. As a registered charity the association is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The organization exists to maintain the community's features and amenities and is governed by a Board of Directors, constituted, appointed and elected pursuant to the By-Laws of the Association. The Association commenced operations in 2018.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

(a) Cash equivalents

Cash and cash equivalents consist of cash on hand and bank deposits.

(b) Revenue recognition

The organization follows the deferral method of accounting for contributions. Membership fees are recognized as revenue in the year they relate to. The amounts to be received can be reasonably estimated and collection is reasonably assured.

Reserve investment income is recognized as revenue in the year in which it is earned.

(c) 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 amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

Rosenthal Homeowners Association

Notes to the Financial Statements

December 31, 2024

2. Significant accounting policies (continued)

(d) Financial instruments

Initial measurement

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

Financial assets or liabilities originated or exchanged in related party transactions except for those that involve parties whose sole relationship with the organization is in the capacity of management, are initially measured at cost. The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. If the instrument does, the cost is determined using the instruments undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. Otherwise cost is determined using the consideration transferred or received by the organization in the transaction.

Transactions, with parties whose sole relationship with the organization is in the capacity of management, are accounted for as arm's length transactions.

Subsequent measurement

The organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in debt instruments, equity instruments and forward exchange contracts that are quoted in an active market, which are measured at fair value without any adjustment for transaction costs. Changes in fair value are recognized in net income in the period in which they occur.

Financial assets measured at amortized cost include accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Transaction costs

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in income in the period incurred. Transaction cost for financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at amortized cost are recognized in the original cost of the instrument and recognized in income over the life of the instrument using the straight-line method.

Rosenthal Homeowners Association

Notes to the Financial Statements

December 31, 2024

2. Significant accounting policies (continued)

Impairment

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset, is recognized in operations.

3. Security term deposit

The association holds deposits with City of Edmonton as security in the amount of \$80,600 (2023: \$22,600). The association and the City agreed the maintenance of the enhanced improvements in Rosenthal neighbourhood should be at the association's cost. The City holds the security in the event they have to take over the maintenance of enhanced improvement.

	2024	2023
Maintenance agreement - SA51117	\$ 58,000	\$ -
Maintenance agreement - SA52071	22,600	22,600
	\$ 80,600	\$ 22,600

4. Restricted term deposits

The association holds a letter of credit with the City of Edmonton in the amount of \$113,000 (2023: \$113,000) for the purposes of providing security for the amenities and structures that the association will be responsible for constructing. As at December 31, 2024 the credit has not been drawn upon. The letter of credit is secured by two GICs with ATB of \$76,230 and \$41,770 (2023: \$73,256 and \$40,140) that bear interest at 3.25% (2023: 4.05%). The GIC's mature on March 6, 2025.

	2024	2023
Redeemable GIC - interest at 3.25%, maturing March 6 2025	\$ 80,882	\$ -
Redeemable GIC - interest at 3.25%, maturing March 6 2025	44,318	-
Redeemable GIC - interest at 3.95%, matured March 3 2024	-	76,099
Redeemable GIC - interest at 3.95%, matured March 3 2024	-	41,698
	\$ 125,200	\$ 117,797

Rosenthal Homeowners Association

Notes to the Financial Statements

December 31, 2024

5. Membership fees receivable

Amounts receivable consist of Homeowners Association fees receivable from residents in the community.

	2024	2023
HOA fees receivable	\$ 1,540	\$ 1,278

6. Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

7. Restatement

During the course of preparation of the 2024 financial statements, it was identified that the net assets reported in the 2023 audited financial statement did not align with the intended allocation between the general fund and reserve fund. Specifically, an amount previously reported in the reserve fund should have been classified under the general fund to reflect the designated balance tied to the reserve bank account. As a result, a reclassification has been made to the December 31, 2023 net assets as follows:

	2023 originally reported	Change	2023 restated
General net assets	\$ 78,009	\$ 46,826	\$ 124,835
Reserve net assets	65,412	(46,826)	18,586
	\$ 143,421	\$ -	\$ 143,421



ROSENTHAL HOMEOWNERS ASSOCIATION BOARD OF DIRECTORS ELECTION 2025

WHAT IS THE ROLE OF THE BOARD?

The current Board is comprised of three (3) Melcor Directors that retain the Officer positions (President, Vice President, Treasurer, Secretary) and four (4) Resident Directors. The Board resolves to uphold RHOA's assets to a high standard for the long term use and enjoyment of RHOA's member residents.

Melcor is dedicated to providing expertise and support in mentoring the Board. Resident Directors obtain the knowledge and direction to be prepared for the responsibility of overseeing operations of the RHOA in the future.

WHAT IS THE ROLE OF A RESIDENT DIRECTOR?

The Resident Directors are the eyes and ears of the community. A Resident Director plays an important role by being kept up-to-date with what's going on in their community, and by gathering feedback from neighbors and RHOA members regarding HOA issues. Resident Directors are required to attend Board Meetings, but do not have authority, responsibility, or liability for the development, operation, or management of the RHOA assets. Resident Directors, however, are instrumental in streamlining the society's Policies & Procedures, Rules & Regulations, governance and visioning. Melcor, as Manager of RHOA, retains the authority, responsibility, and holds all the liability to ensure that the RHOA is developed as designed, fiscally responsible and sustainable for the long term use of its resident members.

**If you would like to nominate yourself for Resident Director
and to view the list of nominees and bios, please visit**

www.rosenthalhoa.com/hoa-docs/

2025 NAME OF NOMINEES & BIO'S

Sam Cheng (Existing Director)

Sam Cheng has been a resident in Rosenthal for 3 years. He has a computer engineering with mathematics and education degree, served on the Edmonton Transit Advisory Board member for Edmonton City Council for 7 years, hence he is familiar with how meetings are conducted. He wishes to represent you as a member of the Board of Directors because he believes as a resident of this community he can ask the questions that need to be asked and raise the motions that need to be raised in cooperation with other members. Thank you in advanced for your support.

Rehan Khan (Existing Director)

- Married and 2 daughters, moved in Rosenthal in 2022.
- Presently on-board as a Director for Board of Directors for Condominium Corporation No. 222-1649 o/a Altius West Secord.
- Working experience of 27+ years in finance and accounting and working as a Controller for last 11+ years.
- Served as a Financial Controller for non-for profit for 8+ years
- Maintained books for non-profit for 8+ years
- Neighbors meeting to discuss issues (if any)



Ayodeji Awotunde (Existing Director)

My name is Ayodeji Awotunde, and I'm from Nigeria, Africa. I hold a degree in Mathematics and Computer Science, along with a Master's in Pure and Applied Computer Science from Dalhousie University. Throughout my career, I've worked in various capacities across sectors such as banking, technology, and government. Over the years, I have served as an Assistant Youth Leader in community roles and contributed significantly to the growth and development of the institution from which I graduated.

Kayode Olalekan (Existing Director)

My name is Kayode Olalekan, am originally from Nigeria and I live in Rosenthal with my wife and four children.

I work as an Automobile Technicians and I have been in this trade for 9 years, I have worked with Canada Honda, Ok Tire, and presently working with Fountain Tire.

It good to let you know also that I just moved here this last February from Nova Scotia where I have served as the president/Chair for the African Black community across the Maritimes.

I have also serve as assistance pulphit minister in city church and presently the Lead pastor for The covenant Nation cell group here in Edmonton.

Am also a member of the Rosenthal Black community.

It will be an honour to serve.

**If you would like to nominate yourself for Resident Director
and to view the list of nominees and bios, please visit**

www.rosenthalhoa.com/hoa-docs/



**ROSENTHAL HOMEOWNERS ASSOCIATION
2025 ANNUAL GENERAL MEETING OF MEMBERS
On Wednesday, November 12, 2025, at 6:00 PM**

This form should be signed by the Member or his attorney, authorized in writing, and if the Member is a corporation, this form of proxy should be signed by a duly authorized officer under corporate seal.

RETURN PROXIES NO LATER THAN AT CLOSE OF BUSINESS (4:00 P.M.) ON FRIDAY NOVEMBER 7, 2025

INSTRUCTIONS FOR PROXY FORMS

Appointment and Revocation of Proxies

The completed proxy should be submitted to the address indicated below in time to reach such address not less than twenty-four (24) hours (excluding Saturdays, Sundays and Holidays) before the time of the Meeting:

**Mail to: Core Real Estate Group
Suite 1250, 5555 – Calgary Trail, Edmonton, AB T6H 5P9
Attention: Rosenthal Homeowners Association**

or e-mail this completed form to info@coremanagement.ca

**All proxies must be in writing, signed by the Member and returned no later than at close of business
FRIDAY, NOVEMBER 7, 2025.**

A Member who has given a proxy may revoke it any time before it is exercised. A proxy may be revoked by instrument in writing or, if the Member is a corporation, by an officer or attorney thereof duly authorized, and delivered as indicated above, at any time up to and including the last business day preceding the Meeting or any adjournment thereof, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, or in any other manner permitted by law.

Voting and Exercise of Discretion by Proxies

The persons named in the form of proxy will vote the Membership in respect of which they are appointed in accordance with the instructions indicated therein.

Meeting Information & Materials can be viewed online at www.rosenthalhoa.com and Members with questions about access can contact Core Real Estate Group at info@coremanagement.ca

Members interested in standing for election at the meeting are invited to contact Core Real Estate Group in advance of the meeting at info@coremanagement.ca

TO ALL MEMBERS:

PLEASE COMPLETE THE ACCOMPANYING PROXY FORM AND RETURN AS INDICATED IN THE INSTRUCTIONS

PLEASE VOTE IN ADVANCE – THERE WILL BE NO VOTE AT THE AGM



ROSENTHAL HOMEOWNERS ASSOCIATION
2025 ANNUAL GENERAL MEETING OF MEMBERS
On Wednesday, November 12, 2025, at 6:00 PM

PROXY SOLICITED BY MANAGEMENT

The undersigned Member of the ROSENTHAL HOMEOWNERS ASSOCIATION (the "Society") hereby appoints **PJ Pescod** to attend and vote on behalf of the undersigned at the Annual General Meeting of Members and at any adjournment thereof and my proxy is instructed to vote:

- 1) **FOR** _____ **OR AGAINST** _____ (and if no specification is made, FOR)

The setting of the total number of Directors for the Society until the next Annual General Meeting at seven (7) composed of four (4) Resident Directors to be elected at this Meeting and three (3) Melcor appointees.

- 2) **FOR** _____ **OR AGAINST** _____ the election of the following resident(s) as Directors, for a one-year term, in accordance with their nomination: **Please mark a maximum of four (4) candidates.**

NAME OF NOMINEES	FOR	AGAINST

- 3) **FOR** _____ **OR AGAINST** _____ (and if no specification is made, FOR)

That Crowe MacKay LLP be appointed as Auditor of the Society for the 2025 fiscal year.

- 4) And in his/her discretion with respect to any amendments, variations or additions with respect to any of the matters noted above or with respect to any other matter which may properly be brought before the Meeting or any adjournment thereof.

DATED this _____ day of _____, 2025.

Member's Name (Please Print)

Member Signature

Member Address (*required)