



15 September 2026

Members of the Rosenthal Homeowners Association
Edmonton, Alberta

Dear Members:

RE: Notice of the 2026 Annual General Meeting
Tuesday October 20th, 2026 at 6:00PM
Zoom Webinar
https://us06web.zoom.us/webinar/register/WN_RFV69DjRRu-y-lefnc5fdA

Enclosed please find the 2026 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 **Tuesday October 20th, 2026 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
Erin Duke	Resident Director
Rehan Khan	Resident Director



ROSENTHAL HOMEOWNERS ASSOCIATION ANNUAL GENERAL MEETING 2026

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NOTICE OF THE ROSENTHAL HOMEOWNERS ASSOCIATION

2026 ANNUAL GENERAL MEETING OF MEMBERS

Please take notice that the 2026 Annual General Meeting of the Members of the **ROSENTHAL HOMEOWNERS ASSOCIATION** (the "Society"), will be held online via **Zoom Webinar**, on **Tuesday, October 20th 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, 2025;
- 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 regarding 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 Cass & Fraser LLP as the Society's auditors and remuneration to be fixed by the directors. Information respecting the appointment of Cass & Fraser 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 15th day of September, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

PJ Pescod

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 2026 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 Tuesday October 20, 2026, 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 October 16th, 2026 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 **September 15, 2026 the Society had 2,496** members in good standing. In addition, there are **5600** 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)
Erin Duke (res. Director)
Rehan Khan (res. Director)



**ROSENTHAL HOMEOWNERS ASSOCIATION 2026 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 Cass & Fraser 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 12, 2025 @ 6:00pm
Virtual Zoom Meeting
AGM Meeting Minutes

1. President of the Board of Directors, Pj Pescod stated that the 2025 Rosenthal HOA AGM format this year will be online only. There is no in person meeting and all voting was held in advance with Rehan Khan & Ayodeji Awotunde 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 6:08 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 favor.
6. The Chairperson asked for a motion dispensing with reading of the Notice calling the meeting. Rehan Khan so moved. Ayodeji Awotunde 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 9,358 Voting Members represented by proxy. Specifically, there were 9,350 votes, in respect of lots registered in the name of Rosenthal Communities Inc., Lewis Estates Communities Inc. and Winterburn Developments Inc. and 8 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 2024, also appended to the Notice of Meeting and Information Circular.
11. Rehan Khan moved that the reading of the Director's Report be dispensed with. Ayodeji Awotunde seconded the motion. The Chairperson declared the motion carried.
12. Triona Cosgrave gave a high-level review of the 2024 Financial Statements and noted that the statements are reviewed consistently throughout the year and the Auditor provided the Association with a clean audit opinion.
13. 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. Rehan Khan moved that up to seven (7) Directors be elected to serve until the next Annual General Meeting of the Association. Ayodeji Awotunde seconded the motion. The Chairperson declared the motion carried.
14. 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.

**Rosenthal Homeowners Association
November 12, 2025 @ 6:00pm
Virtual Zoom Meeting
AGM Meeting Minutes**

15. The Chairperson stated that Rosenthal Communities Inc., Lewis Estates Communities Inc. and Winterburn Developments Inc. do not use their votes in the election of Resident Directors and that the Following five (5) members put their names forward to be nominated to serve as Resident directors on the board of directors:

**Sam Cheng
Ayodeji Awotunde
Kayode Olalekan
Rehan Khan
Erin Duke**

16. 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 Awotunde
Rehan Khan
Erin Duke**

17. 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. Rehan Khan so moved. Ayodeji Awotunde seconded the motion. The Chairperson declared the motion carried.
18. 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 Crowe MacKay LLP as Auditor for the fiscal period ending December 31, 2025. Rehan Khan so moved. Ayodeji Awotunde seconded the motion. The Chairperson declared the motion carried.
19. The Chairperson then stated that there was no further business to transact at the Annual General Meeting of the Association and asked for a motion to terminate the meeting.
20. At 6:16 p.m., Rehan Khan moved that the meeting be terminated. Ayodeji Awotunde 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 2025-December 2025**

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 four (4) 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 2026 operating budget, the RHOA Board of Directors approved the 2026 fees be set at \$110 plus GST per standard lot. Fees were invoiced in November 2025 for the 2026 Fiscal year. The Fiscal year is January 1st to December 31st.

A copy of the 2026 Operating Budget is available for review online at www.rosenthalhoa.com. The enclosed Audited Financial Statements are prepared up to December 31st 2025.

Appointment of Auditor

The Board of Directors proposes to appoint Cass & Fraser LLP as Auditor for the Society for the 2026 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 September 15, 2026

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
Erin Duke	Resident Director
Rehan Khan	Resident Director

Signed: PJ Pescod
PJ Pescod

Rosenthal HOA

FINANCIAL STATEMENTS

DECEMBER 31, 2025

Rosenthal HOA

DECEMBER 31, 2025
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Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

To the Owners of Rosenthal HOA:

Qualified Opinion

We have audited the accompanying financial statements of the Rosenthal HOA, which comprise the statement of financial position as at December 31, 2025, and the statements of operations and changes in fund balances for the operating fund and capital replacement reserve fund, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements present fairly, in all material respects, the financial position of the Association as at December 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.

Basis for Qualified Opinion

We were unable to independently verify the number of active units in the billing period. We agreed the number of units to the billing report for the purpose of recalculating association fees

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 the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other 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.

Going Concern

In the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we have concluded that management's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the audit evidence obtained, we have not identified a material uncertainty related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are not a guarantee as to the Corporation's ability to continue as a going concern.

Other Matter

The financial statements of Rosenthal HOA for the year ended December 31, 2024, were audited by another auditor who expressed an unmodified opinion on those statements on August 7, 2025.

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 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.

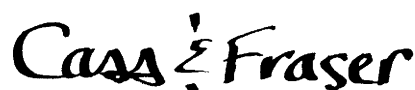
Auditor's Responsibilities for the Audit of the Financial Statements

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.
- 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 Corporation'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 Corporation'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 Corporation 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.

The logo for Cass & Fraser Chartered Accountants. It features the company name in a stylized, cursive script font. The ampersand is particularly decorative, with a small flourish above it.

Cass & Fraser Chartered Accountants

Edmonton, Alberta
August 26, 2026

Rosenthal HOA

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

	2025			2024
	Operating Fund	Reserve Fund	Total	Total
Current Assets				
Cash	\$ 79,769	\$ 30,713	\$ 110,482	\$ 50,736
Association fees receivable	9,969	-	9,969	1,540
Accounts receivable - letter of credit	80,600	-	80,600	80,600
Short-term investments	124,589	-	124,589	123,505
	\$ 294,927	\$ 30,713	\$ 325,640	\$ 256,381
Current Liabilities				
Accounts payable	\$ 33,416	\$ -	\$ 33,416	\$ 10,462
Prepaid fees	62,373	-	62,373	51,491
	95,789	-	95,789	61,953
Net Assets				
Capital replacement reserve fund	-	30,713	30,713	24,277
Operating fund	199,138	-	199,138	170,151
	199,138	30,713	229,851	194,428
	\$ 294,927	\$ 30,713	\$ 325,640	\$ 256,381

Rosenthal HOA

STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE

OPERATING FUND

FOR THE YEAR ENDED DECEMBER 31, 2025

	2025 Budget	2025 Actual	2024 Actual
Revenues			
Association fees	\$ 232,320	\$ 269,190	\$ 242,927
Rental apartment association fees	14,010	14,010	-
Interest	-	(611)	5,708
Other	4,125	3,645	2,200
	250,455	286,234	250,835
Administration			
Administration fees	3,250	9,079	4,824
Bank charges	240	34	-
IT expenses	4,620	5,025	3,463
Management fees	42,000	42,000	42,000
Miscellaneous	1,760	3,853	6,410
Professional fees	4,000	3,000	4,000
Utilities			
Power	18,850	11,220	19,522
Maintenance			
Fences	21,500	20,000	21,777
Fountains	5,915	3,210	1,602
Landscaping	124,099	132,563	91,096
Other			
Merchant credit card fees	6,221	9,263	6,026
	232,455	239,247	200,720
Revenues over expenses	18,000	46,987	50,115
Transfer to reserve fund	\$ (18,000)	(18,000)	(4,800)
Operating fund balance at beginning of period		170,151	124,836
Operating fund balance at end of period		\$ 199,138	\$ 170,151

Rosenthal HOA

STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
CAPITAL REPLACEMENT RESERVE FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025 Budget	2025 Actual	2024 Actual
Revenues			
Interest	\$ -	\$ 669	\$ 891
Expenses			
Grounds maintenance	-	12,233	-
Revenues over expenses	-	(11,564)	891
Transfer from operating fund	\$ 18,000	18,000	4,800
Reserve fund balance at beginning of period		24,277	18,586
Reserve fund balance at end of period		\$ 30,713	\$ 24,277

Rosenthal HOA

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2025

	2025		
	Operating Fund	Reserve Fund	Total
Cash flows from operating activities			
Association fees	\$ 271,642	\$ -	\$ 271,642
Interest and investment income	(1,695)	669	(1,026)
Other revenues	17,655	-	17,655
Cash paid to suppliers	(216,292)	(12,233)	(228,525)
Net cash provided by (used in) operating activities	71,310	(11,564)	59,746
Increase in cash	71,310	(11,564)	59,746
Interfund transfers	(18,000)	18,000	-
Cash, beginning of year	26,459	24,277	50,736
Cash, end of year	\$ 79,769	\$ 30,713	\$ 110,482
Cash and cash equivalents are comprised of:			
Cash	\$ 79,769	\$ 30,713	\$ 110,482

Rosenthal HOA

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

1 Purpose and Income Tax Status

Rosenthal HOA (The "Association") is a home owners' association registered under the Societies (or Companies) Act of Alberta. Its function is to regulate the use of the property and to provide repairs, maintenance and other services to the common housing areas, located in Edmonton, Alberta.

The Association is a not-for-profit corporation under the Income Tax Act, and is therefore exempt from income taxes.

2 Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Significant accounting policies are described below.

(a) Fund Accounting

The Operating Fund accounts for the Association's operating and administrative activities.

The Capital Replacement Reserve Fund reports the amounts that are set aside and used for future costs of major repairs and replacements.

(b) Revenue Recognition and Transfers to the Reserve Fund

Association fees related to general operations are recognized as revenue of the operating fund as billed to the owners by the Association. Billings consist of monthly charges based on the annual budget approved by the Board of Directors. All expenses are recognized as incurred.

(c) Contributed Services

Volunteer services contributed on behalf of the Association are not recognized in these financial statements due to the difficulty in determining their fair value.

(d) Capital Assets

Association units and real property directly associated with those units are not considered to be capital assets of the Association.

Capital assets purchased by the Association are amortized on a straight line basis over the useful life of the assets.

(e) Cash and Cash Equivalents on the Statement of Cash Flows

Cash and cash equivalents include bank balances and cash held. Short term money market funds are not included as these are considered to be investments.

Rosenthal HOA

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

(f) Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3 Financial Instruments and Risk Management

(a) Financial Instruments

The Association initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost, except for marketable securities quoted in an active market, which are measured at fair value.

The financial assets subsequently measured at amortized cost include cash, cash investment certificates, and accounts receivable. There were no financial assets subsequently measured at fair value. The financial liabilities measured at amortized cost include accounts payable.

(b) Credit Risk

The Association does not have a concentration of credit exposure with any one party. The Association does not consider that it is exposed to undue credit risk. Credit risk includes the risk that owners will fail to pay their fees.

(c) Interest Rate Risk

The investments of the Association are subject to interest rate risk because changing interest rates impact the market value of the fixed rate investments.

(d) Liquidity Risk

Liquidity risk is the risk that the Association may not be able to meet its ongoing commitments to repair, replace and maintain the common property of the Association.

(e) Risk Management

The Association manages its credit, liquidity and cash flow risk by restricting investments to a diverse range of government and corporate preferred shares and fixed income securities.. As it is the Association's expectation to hold its investments to maturity, its cash flows are exposed to minimal interest rate and liquidity risk. The Association has the power to place caveats on titles which significantly mitigates credit risk. The Association manages liquidity risk by preparing an annual budget in consideration of the results of its reserve fund study, and may increase fees and assess special levies to ensure it has sufficient funds.

Rosenthal HOA

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

4 Budget Amounts

The 2025 budget amounts are presented for information purposes only. They were approved by the board of directors and are unaudited.

5 Comparative Figures

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

6 Approval of Financial Statements

These financial statements have been approved by the Board of Directors.



ROSENTHAL HOMEOWNERS ASSOCIATION BOARD OF DIRECTORS ELECTION 2026

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/

2026 NAME OF NOMINEES & BIO'S

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.

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
2026 ANNUAL GENERAL MEETING OF MEMBERS
On Tuesday October 20, 2026, 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 OCTOBER 16, 2026

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, OCTOBER 16, 2026.**

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
2026 ANNUAL GENERAL MEETING OF MEMBERS
On Tuesday October 20, 2026, 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
Ayodeji Awotunde		
Rehan Khan		

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

That Cass & Fraser LLP be appointed as Auditor of the Society for the 2026 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 _____, 2026.

Member's Name (Please Print)

Member Signature

Member Address (*required)