



26 April 2023

Members of the Jagare Ridge Homeowners Association
Edmonton, Alberta

Dear Members:

RE: Notice of the 2023 Annual General Meeting
Tuesday, June 6, 2023 at 6:30 PM
Zoom Webinar
https://us06web.zoom.us/webinar/register/WN_ENOvagXUTrS-kK_SPXdnFg

Enclosed please find the 2023 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, June 6, 2023 at 6:30 PM (SHARP) via Zoom Meeting.**

Meeting Materials & Information are available on the Jagare Ridge website www.jagareridgehoa.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 Jagare Ridge Homeowners Association currently has availability 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

Resident Directors bios are available to view on the Jagare Ridge website, www.jagareridgehoa.com

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

Yours truly,

JAGARE RIDGE HOMEOWNERS ASSOCIATION

Michaela Davis	President & Melcor Director
Triona Cosgrave	Vice-President & Melcor Director
Tanya Eklund	Secretary-Treasurer & Melcor Director
Sheron Jonzon	Resident Director
Brent Penner	Resident Director
Bill Pechtel	Resident Director
Brian Gerdes	Resident Director



JAGARE RIDGE HOMEOWNERS ASSOCIATION ANNUAL GENERAL MEETING 2023

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NOTICE OF THE JAGARE RIDGE HOMEOWNERS ASSOCIATION

2023 ANNUAL GENERAL MEETING OF MEMBERS

Please take notice that the 2023 Annual General Meeting of the Members of the **JAGARE RIDGE HOMEOWNERS ASSOCIATION** (the "Society"), will be held online via **Zoom Meeting** on **Tuesday June 6, 2023 at 6:30 PM** (MST) for the following purposes:

- 1) To receive the Report of the President of the Company;
- 2) To receive the audited Financial Statements for the fiscal year ended December 31, 2022;
- 3) To establish the number of Directors to hold office until the next Annual General Meeting and elect such Directors;
 - 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;
 - Members are asked to appoint Colby Steckly as the Society's auditors and remuneration to be fixed by the directors. Information respecting the appointment of Colby Steckly 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 26th day of April, 2023

BY ORDER OF THE BOARD OF DIRECTORS

MICHAELA DAVIS, 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 ATTENDANCE OR VOTE AT THE AGM

JAGARE RIDGE HOMEOWNERS ASSOCIATION 2023 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 JAGARE RIDGE HOMEOWNERS ASSOCIATION (the "Society") for use at the Annual General Meeting (the "Meeting") of Members of the Society to be held online via **Zoom Meeting**, on **Tuesday, June 6, 2023 at 6:30 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 Company.

APPOINTMENT AND REVOCATION OF PROXIES

Each Member entitled to vote at the Meeting may, by means of a form of proxy in writing executed by the Member or his attorney, authorized in writing, appoint a proxy to attend and vote on his/her behalf at the Meeting. In order to be acted upon at 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 matters 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 June 5, 2023 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 April 24, **2023** the Society had **294** members in good standing. In addition, there are **5,450** votes in respect of lots registered in the name of Jagare Ridge Communities 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 Jagare Ridge Communities Inc. is entitled to appoint up to **three (3)** Directors with the remaining Resident Directors elected at the Meeting. The following persons are the current Directors of the Society:

NAME
Michaela Davis (Melcor)
Triona Cosgrave (Melcor)
Tanya Eklund (Melcor)
Sheron Jonzon (Res. Director)
Brent Penner (Res. Director)
Bill Pechtel (Res. Director)
Brian Gerdes (Res. Director)

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

JAGARE RIDGE HOMEOWNERS ASSOCIATION 2023 INFORMATION CIRCULAR
GENERAL INFORMATION & PROXY STATEMENT



Individuals should be aware of the fiduciary responsibilities of a Director 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 Jagare Ridge Communities Inc., work in conjunction with Core Real Estate Group ("Core") to operate the Jagare Ridge Homeowners Association. Core Real Estate Group provides professional maintenance of community amenities, diligent approval of the operating budget and timely response to resident concerns and suggestions.

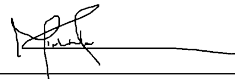
APPOINTMENT OF AUDITORS

Management proposes that Colby Steckly Chartered Accountants 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.

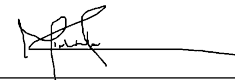
BY THE ORDER OF THE BOARD OF DIRECTORS



MICHAELA DAVIS, President

The management of the Society knows of no amendment, variation or other matters 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



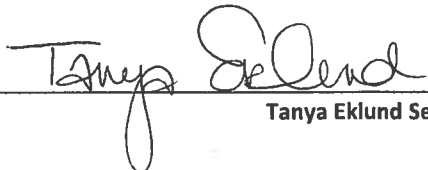
MICHAELA DAVIS, President



Jagare Ridge Homeowners Association
April 19th 2020 @ 6:30pm
Virtual Zoom Meeting
AGM Meeting Minutes

1. President of the Board of Directors, Alex Petrosky stated due to the covid 19 pandemic Alberta Corporate Registries has confirmed that Non-Profit Organizations, of which homeowners associations fall under, has permission to hold a remote meeting due to COVID-19. The 2022 Jagare Ridge HOA AGM format this year will be online only. There is no in person meeting and all voting was held in advance with Brian Gerdes & Bill Pechtel acting as motioner and seconder.
2. President of the Board of Directors, Alex Petrosky acted as Chairperson of the meeting and The Annual General Meeting was called to Order at 6:32 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. Brian Gerdes so moved. Bill Pechtel 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 5,319 Voting Members represented by proxy. Specifically, there were 5,300 votes, in respect of lots registered in the name of Jagare Ridge Communities Inc. and 19 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 January 1st to December 31st 2021, also appended to the Notice of Meeting and Information Circular. Brian Gerdes moved that the reading of the Director's Report be dispensed with. Bill Pechtel seconded the motion. The Chairperson declared the motion carried.
11. The Chairman asked for a motion to dispense with presentation of the financial statements for the period ending December 31, 2020 and 2021 and related auditors reports, also appended to the Notice of Meeting and Information Circular. Brian Gerdes moved that the presentation of the financial statements be dispensed with. Bill Pechtel 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. Brian Gerdes moved that up to seven (7) Directors be elected to serve until the next Annual General Meeting of the Association. Bill Pechtel seconded the motion. The Chairperson declared the motion carried.

13. The Chairperson stated that Jagare Ridge Communities Inc. will be using their votes to nominate three (3) Directors and wish to appoint Alex Petrosky as President, Triona Cosgrave as Vice-President and Tanya Eklund as Secretary/Treasurer to the Company's Board of Directors to serve until the turnover of Management. 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:
1. **Terry D. Carlyle**
 2. **Sheron Jonzon**
 3. **Brent Penner**
 4. **Brian Gerdes**
 5. **Bill Pechtel**
15. The Chairperson declared that we have received sufficient proxies to individually elect the following nominees to serve as Directors on the Jagare Ridge Homeowners Association Board of Directors for a one-year term, or until their successors are elected or appointed are as follows:
1. **Sheron Jonzon**
 2. **Brent Penner**
 3. **Brian Gerdes**
 4. **Bill Pechtel**
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. Brian Gerdes so moved. Bill Pechtel 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 Colby Steckly Chartered Accountants as Auditor for the fiscal period ending December 31, 2022, and that the Directors be authorized to fix remuneration. Brian Gerdes so moved. Bill Pechtel seconded the motion. The Chairperson declared the motion carried.
18. The Chairperson then asked if there was any further business to transact at the Annual General Meeting of the Association. There was none.
19. The Chairperson then asked for a motion to terminate the meeting.
20. At 6:48 p.m. Brian Gerdes moved that the meeting be terminated. Bill Pechtel seconded the motion. The Chairperson declared the motion carried, and the meeting adjourned.



Tanya Eklund Secretary



**Jagare Ridge Homeowners Association
President's Report
Covering the Period of Operation January 2023 - December 2023**

The Jagare Ridge Homeowners Association (JRHOA) was incorporated as a non-profit society in November 2012, registered under the Societies Act of Alberta.

The purpose of the Association is to maintain for the benefit of the members various subdivision features and amenities within the Jagare Ridge Development. The JRHOA is currently managed and administered by Melcor Developments Ltd. on behalf of Jagare Ridge Communities Inc. The Board of Directors currently consists of three (3) Melcor Developments appointed Directors, who hold officer positions, representing Jagare Ridge Communities Inc. and four (4) resident members of the community. The Board will meet quarterly to ensure policies are properly set and Rules & Regulations are legislated and to be the voice of residents for JRHOA related issues. The Board of Directors also sets the annual operating budget, in conjunction with the advice and expertise of Core Management.

Financial

The Jagare Ridge Homeowners Association collects annual fees from its members by way of a Rent Charge Encumbrance registered on each lot title in Jagare Ridge.

After careful review of the 2023 operating budget, the JRHOA Board of Directors approved the 2023 fees be set at \$400 per standard lot. Fees were invoiced in November 2022 for the 2023 Fiscal year. The Fiscal year is January 1 to December 31.

A copy of the 2023 Operating Budget is available for review online at www.jagareridgehoa.com or upon request at info@coremanagement.ca. Some notable budgeted items include utility fees (for the waterfall), management fees, and landscaping maintenance (including additional maintenance on city-owned / non-HOA planting areas). The enclosed Audited Financial Statements are prepared up to December 31, 2022.

Appointment of Auditor

The Board of Directors proposes to appoint Colby Steckly Chartered Accountants as Auditor for the company for the 2023 Fiscal Year.

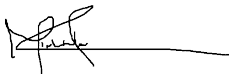
Summary

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 in developing the Jagare Ridge Community. As per Bill 53, a Society has permission to hold a remote meeting. The AGM format this year will be online only.

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

Respectfully submitted April 27, 2023

MICHAEL DAVIS	TRIONA COSGRAVE	TANYA EKLUND	SHERON JONZON	BRIAN GERDES	BILL PECHTEL	BRENT PENNER
President & Melcor Director	Vice-President & Melcor Director	Secretary-Treasurer & Melcor Director	Resident Director	Resident Director	Resident Director	Resident Director

Signed: 
Michaela Davis

JAGARE RIDGE HOMEOWNERS ASSOCIATION
Financial Statements
Year Ended December 31, 2022



COLBY•STECKLY
CHARTERED PROFESSIONAL ACCOUNTANTS

JAGARE RIDGE HOMEOWNERS ASSOCIATION
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Year Ended December 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Enter descriptions of Jagare Ridge Homeowners Association

Opinion

We have audited the financial statements of Jagare Ridge Homeowners Association (the organization), which comprise the statement of financial position as at December 31, 2022, and the statements of changes in net assets, revenues and expenditures 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, 2022, 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 organization 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 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.

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.

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Independent Auditor's Report to the To the Enter descriptions of Jagare Ridge Homeowners Association
(continued)

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 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 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 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, Alberta
March 16, 2023


CHARTERED PROFESSIONAL ACCOUNTANTS


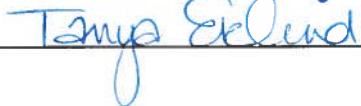
JAGARE RIDGE HOMEOWNERS ASSOCIATION

Statement of Financial Position

December 31, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 113,284	\$ 32,786
Restricted cash - reserve	6,028	-
Accounts receivable (Note 3)	2,213	1,560
Goods and services tax recoverable	4,092	-
Planter Deposit	-	6,975
	<u>\$ 125,617</u>	<u>\$ 41,321</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 9,536	\$ 24,786
Goods and services tax payable	-	118
Deferred income	81,168	773
	<u>90,704</u>	<u>25,677</u>
NET ASSETS		
General Fund	28,913	-
Reserve Fund	6,000	15,644
	<u>34,913</u>	<u>15,644</u>
	<u>\$ 125,617</u>	<u>\$ 41,321</u>

ON BEHALF OF THE BOARD


 _____ Director

 _____ Director

See notes to financial statements

JAGARE RIDGE HOMEOWNERS ASSOCIATION

Statement of Changes in Net Assets

Year Ended December 31, 2022

	General Fund	Reserve Fund	2022	2021
NET ASSETS - BEGINNING OF YEAR	\$ 15,644	\$ -	\$ 15,644	\$ 26,078
Excess of revenues over expenses	19,269	-	19,269	(10,434)
Transfer to reserve fund	(6,000)	6,000	-	-
NET ASSETS - END OF YEAR	\$ 28,913	\$ 6,000	\$ 34,913	\$ 15,644

Statement of Revenues and Expenditures

Year Ended December 31, 2022

	2022	2021
REVENUES		
Convenience fees	\$ 1,632	\$ 957
Membership Fees	107,920	80,829
Multifamily	22,950	21,420
	<u>132,502</u>	<u>103,206</u>
EXPENSES		
Administration/management fees	24,000	25,100
AGM	644	-
Bank charges and merchant fees	1,863	1,417
Office supplies	6,919	1,517
Professional fees	4,500	4,000
Reserve fund study	1,250	-
Repairs and maintenance	56,447	63,374
Utilities	10,137	14,193
Website and data processing	7,755	4,331
	<u>113,515</u>	<u>113,932</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	18,987	(10,726)
OTHER INCOME		
Interest income	282	292
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 19,269	\$ (10,434)

See notes to financial statements

JAGARE RIDGE HOMEOWNERS ASSOCIATION

Statement of Cash Flows

Year Ended December 31, 2022

	2022	2021
OPERATING ACTIVITIES		
Cash receipts from customers	\$ 212,244	\$ 124,094
Cash paid to suppliers and employees	(121,790)	(144,891)
Interest received	282	292
Goods and services tax	(4,210)	(2,864)
	<hr/>	<hr/>
Cash flow from (used by) operating activities	86,526	(23,369)
FINANCING ACTIVITY		
Note Payable	-	(20,000)
	<hr/>	<hr/>
INCREASE (DECREASE) IN CASH FLOW	86,526	(43,369)
Cash - beginning of year	32,786	76,155
	<hr/>	<hr/>
CASH - END OF YEAR	\$ 119,312	\$ 32,786

See notes to financial statements

JAGARE RIDGE HOMEOWNERS ASSOCIATION

Notes to Financial Statements

For the Year Ended December 31, 2022

1. PURPOSE OF THE ORGANIZATION

Jagare Ridge Homeowners Association (the "Association") is a not-for-profit organization incorporated provincially under the Companies Act of Alberta. Management has determined that they are exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The Association exists to maintain the community's features and amenities. The Association is managed by Core Real Estate Group ("Core"), 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

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

Cash and cash equivalents

Cash consists of balances held in financial institutions.

Use of estimates

The preparation of the financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the reported amounts of 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 in those estimates and may have an impact on future periods. Accounts specifically affected by estimates in these financial statements are accounts receivable, accounts payable, and accrued liabilities.

Revenue recognition

Jagare Ridge Homeowners Association follows the deferral method of accounting for membership fees.

Unrestricted contributions and membership fees are recognized as revenue in the year they relate to. The amounts are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Convenience fees are recognized when they are earned which is at the time of payment of membership fees.

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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JAGARE RIDGE HOMEOWNERS ASSOCIATION

Notes to Financial Statements

For the Year Ended December 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

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

Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired.

When financial instruments that include both a debt and an equity component are issued, the proceeds are allocated firstly to the component for which the fair value is more readily determinable, and the residual is allocated to the other component.

3. ACCOUNTS RECEIVABLE

	<u>2022</u>		<u>2021</u>
Home owners association fee	\$ 1,911	\$	906
Shared utilities	415		-
	<u>\$ 2,326</u>	\$	<u>906</u>

4. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of December 31, 2022.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from customers. In order to reduce its credit risk, the organization reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The organization has a significant number of customers which minimizes concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, long-term debt, obligations under capital leases, contributions to the pension plan, and accounts payable.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.

JAGARE RIDGE HOMEOWNERS ASSOCIATION

Notes to Financial Statements

For the Year Ended December 31, 2022

5. RELATED PARTY TRANSACTIONS

Up until quarter 3 of 2021, there was a Management Agreement that granted Melcor and Jagare Ridge Communities Inc. control of the Association and management of the community amenities. The total value of the transactions with this formerly related party was \$18,000. As of quarter 4 of 2021, there are no related party transactions.

6. COMPARATIVE FIGURES

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



JAGARE RIDGE HOMEOWNERS ASSOCIATION BOARD OF DIRECTORS ELECTION 2023

WHAT IS THE ROLE OF THE BOARD?

The Board is comprised of three (3) Melcor Directors that retain the Officer positions (President, Vice President, Treasurer/Secretary), and up to four (4) Resident Directors. The Board resolves to uphold JRHOA's assets to a high standard for the long term use of SRHOA'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 JRHOA On turnover.

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 neighbours and JRHOA 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 JRHOA assets, therefore, are not privy to detailed financial information, or managing the day-to-day business operations. Resident Directors, however, are instrumental in streamlining the company's Policies & Procedures, Rules & Regulations, governance and visioning, etc. Melcor, as Manager of JRHOA, retains the authority, responsibility, and holds all the liability to ensure that the JRHOA is developed as designed, and managed properly.

2023 NAME OF NOMINEES & SHORT BIOS

1. Dr. Terry D. Carlyle

As a resident of Jagare Ridge, I am letting my name stand for the upcoming Board of Directors of Jagare Ridge HOA. Currently I serve as President of the Tapestry Jagare Ridge HOA (Huckell Place) and wish to become involved in the larger JR HOA governance. I bring many years of board work and association work and governance ranging from my involvement with local, provincial and national dental and orthodontic organizations, and also with some international professional organizations. Locally, I now serve as Secretary of Trout Unlimited Canada (Northern Lights Fly Fishes chapter) here in Edmonton, and have served 12 years in various committee and board positions of the Edmonton Scottish Society. As a retired orthodontist, who moved to Jagare Ridge, in 2019, I have seen the progression of development continue at a rapid pace and look forward to the future development of the "western part" of the planned development over the next number of years. Thanks for the opportunity to serve.

2. Bill Pechtel

I have lived in Jagare Ridge, specifically in the Howatt Place cul de sac, for the past 6 years. Howatt Place is an HOA within the larger Jagare Ridge community. I have served as a Director, and for the past 2 years, as President of our HOA. I previously lived in Sturgeon County for 8 years where I also served as President and a Director of a 195 home HOA. I wanted to bring my past experience with running HOA's to our Jagare Ridge community, to see that we run our community as efficiently as possible while at the same time, properly planning for the future

THIS PROPERTY IS PROUDLY MANAGED BY CORE REAL ESTATE GROUP

Division of Core Management Inc.

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

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needs of the community as a whole. I have learned a great deal in the past 2 years working with Melcor and now with Core Management. I feel that I can continue to work effectively on behalf of the residents of Jagare Ridge to make it the best community possible.

3. Brian Gerdes

I have been serving the Jagare Ridge HOA as a residential board member since 2019. It has been my goal to protect the interests of the residents of Jagare Ridge. That is, to ensure our HOA fees are utilized with maximum effectiveness and efficiency.

Prior to my retirement I was involved in business development, marketing, advertising, and government relations.

Any additional bios will be uploaded to www.jagareridgehoa.com/hoa-docs

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**JAGARE RIDGE HOMEOWNERS ASSOCIATION
PROXY FORM & SUBMISSION INFORMATION
2023 ANNUAL GENERAL MEETING OF MEMBERS
Tuesday, June 6, 2023 at 6:30 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 MONDAY JUNE 5, 2023

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: Jagare Ridge 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
Monday, June 5, 2023.**

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.jagareridgehoa.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 ATTENDANCE OR VOTE AT THE AGM



**JAGARE RIDGE HOMEOWNERS ASSOCIATION
PROXY FORM & SUBMISSION INFORMATION
2023 ANNUAL GENERAL MEETING OF MEMBERS
Tuesday, June 6, 2023 at 6:30 PM**

PROXY SOLICITED BY MANAGEMENT

The undersigned Member of the JAGARE RIDGE HOMEOWNERS ASSOCIATION (the "Society") hereby appoints **Michaela Davis** or failing them, _____, as proxy 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 Company 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
Brian Gerdes		
Bill Pechtel		
Dr. Terry D. Carlyle		

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

That Colby Steckly Chartered Accountants be appointed as Auditor of the Company for the 2023 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 _____, 2023.

Member's Name (Please Print)

Member Signature

Member Address (*required)