THE CLUB & RESIDENCES OF
RIVER'S GATE

November 1, 2026

Members of the River's Gate Homeowners Association

Dear Members:

RE: Notice of the 2026 Annual General Meeting
Thursday, November 19th, 2026 @ 6:00 PM
Sturgeon Valley Golf & Country Club
25114 Sturgeon Rd, Sturgeon County, AB T8T 1S6

Enclosed please find the Notice of the 2026 Annual General Meeting (AGM) for the River's Gate Homeowners Association, the President's report, the Information Circular, and a Proxy Form.

Please review the enclosed information and plan to attend the AGM or submit your proxy form, as indicated. The AGM will be held on **Thursday, November 19th, 2026 @ 6:00 PM** at **The Sturgeon Valley Golf & Country Club, 25114 Sturgeon Rd, Sturgeon County, AB T8T 1S6**

Please assist your Board of Directors by attending the AGM or sending in your proxy form.

Please note that the River's Gate Homeowners Association currently has vacancy for up to Seven (7) Resident Directors. If you are interested in being nominated for the Board of Directors, or have any questions about the enclosed, please contact Tríona Cosgrave by e-mail at triona@cosgravemanagement.com

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

Yours truly,

RIVER'S GATE HOMEOWNERS ASSOCIATION

CHRISTOPHER MCNEIL President	**JAMIE YEHYA** Vice President	**HELDER AFONSO** Vice President	**JOHN BODNAR** Vice President
BRETT SMITH Vice President	**LAURA OLSON** Vice President	**KEVIN CLIMIE** Secretary/Treasurer	

THE CLUB & RESIDENCES OF
RIVER'S GATE

NOTICE OF THE RIVER'S GATE HOMEOWNERS' ASSOCIATION

2026 ANNUAL GENERAL MEETING OF MEMBERS

Please take notice that the 2026 Annual General Meeting of the Members of the **RIVER'S GATE HOMEOWNERS ASSOCIATION (**the "Society"), will be held at **The Sturgeon Valley Golf & Country Club, 25114 Sturgeon Rd, Sturgeon County, AB T8T 1S6,** on **Thursday, November 19, 2026 @ 6:00 PM** (MST) for the following purposes:

1) To receive the minutes of the AGM held on November 20, 2025

2) To receive the Report of the President of the Society;

3) To receive the audited Financial Statements for the fiscal year ended December 31, 2025;

4) To establish the number of Directors to hold office until the next Annual General Meeting and elect such Directors;

5) To appoint an Auditor of the Society;

6) 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 1 day of November 2026.

BY ORDER OF THE BOARD OF DIRECTORS



CHRISTOPHER MCNEIL, President

TO ALL MEMBERS:

IF YOU ARE UNABLE TO ATTEND THIS MEETING, PLEASE COMPLETE THE ACCOMPANYING PROXY FORM AND RETURN AS INDICATED IN THE INSTRUCTIONS FOR PROXY FORMS INCLUDED IN THIS PACKAGE.

River's Gate Homeowners Association
ANNUAL GENERAL MEETING
Thursday November 20th, 2025 @ 6:00 PM
The Sturgeon Valley Golf & Country Club, 25114 Sturgeon Rd, Sturgeon County, AB T8T 1S6
Meeting Minutes

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1. President of the Board of Directors Christopher McNeil acted as Chairman of the meeting. The Annual General Meeting was called to Order at 6:12 p.m.

2. The Chairman asked Laura Olson to act as Secretary of the meeting, with the consent of the Voting Members. As there was no objection, the Chairman appointed Laura Olson as Secretary.

3. The Chairman requested Kevin Climie to act as Scrutineer for the meeting, with the consent of the Voting Members. As there was no objection, the Chairman appointed Kevin Climie as Scrutineer.

4. The Chairman 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.

5. The Chairman asked for a motion dispensing with reading of the Notice calling the meeting. Darryn Receveur moved. Karrie Edmunds seconded the motion. The Chairman declared the motion carried.

6. The Secretary, Laura Olson provided proper proof of Notice of the Meeting to the Members.

7. The Chairman 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 Chairman asked the Scrutineer for her report.

8. The Scrutineer reported that there were **43** Voting Members either present at the meeting or represented by proxy. Specifically, there were **43** Voting Members represented in person at the meeting, and **0** represented by proxy.

9. The Chairman 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, 2025, also appended to the Notice of Meeting and Information Circular. Krista Smith moved that the reading of the Director's Report be dispensed with. Steven Bushnell seconded the motion. The Chairman declared the motion carried.

11. The Chairman then proposed to receive, as information, the audited Financial Statements of the Association for the year ended December 31, 2024. Triona Cosgrave then reviewed the 2024 audited Financial Statements and answered related questions.

12. The Chairman then stated that the next item on the agenda was the appointment of the Auditor. The Chairman asked for a motion that the Board of Directors appoint Cass & Fraser as Auditor for the fiscal period ending December 31, 2025, and that the Directors be authorized to fix remuneration. Krista Smith so moved. Jeff Macadam's seconded the motion. The Chairman declared the motion carried.

13. The Chairman indicated that the next item of business was the election of Directors. The Chairman stated that the Association is authorized to have a minimum of three (3) Directors and a maximum of Seven (7) Directors. It was proposed that seven (7) Directors be elected and serve until the next Annual General Meeting of the Association. The Chairman asked for a motion to this effect. John Bodnar moved that up to seven (7) Directors be elected to serve until the next Annual General Meeting of the Association. Balvir Gill seconded the motion. The Chairman declared the motion carried.

14. The Chairman stated that the following members in good standing put their names forward to be nominated to serve as Resident directors on the board of directors:

River's Gate Homeowners Association
ANNUAL GENERAL MEETING
Thursday November 20th, 2025 @ 6:00 PM
The Sturgeon Valley Golf & Country Club, 25114 Sturgeon Rd, Sturgeon County, AB T8T 1S6
Meeting Minutes

1. Jamie Yehya
2. Helder Afonso
3. Christopher McNeil
4. Kevin Climie
5. John Bodnar
6. Brett Smith
7. Laura Olsen

15. The Chairman then asked for a motion to nominate the persons named for election to the board. Darryn Receveur so moved. Balvir Gill seconded the motion. The Chairman declared the motion carried.

16. The Chairman then asked for a motion that nominations be closed. Kelly Vandermeer moved that the nominations for Directors be closed. George Arcuri seconded the motion. The Chairman declared the motion carried.

17. The Chairman then asked the nominees to introduce themselves and give a quick explanation as to why they would like to serve on the board.

18. The Chairman declared that following members would be elected to serve on the River's Gate Homeowners Association Board of Directors for a one-year term, or until their successors are elected or appointed.

    1. Jamie Yehya
    2. Helder Afonso
    3. Christopher McNeil
    4. Kevin Climie
    5. John Bodnar
    6. Brett Smith
    7. Laura Olsen

19. The Chairman 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. Christopher McNeil so moved. John Bodnar seconded the motion. The Chairman declared the motion carried.

20. The Chairman then asked if there was any further business to transact at the Annual General Meeting of the Association. There was none.

21. The Chairman then asked for a motion to terminate the meeting.

22. At 6:28 p.m. George Arcuri moved that the meeting be terminated. Robert Fiacco seconded the motion. The Chairman declared the motion carried, and the meeting adjourned.

Laura Olson (Nov 22, 2025 18:54:43 MST)

Laura Olson Secretary

THE CLUB & RESIDENCES OF
RIVER'S GATE

RIVER'S GATE 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 RIVER'S GATE HOMEOWNERS ASSOCIATION (the "Society") for use at the 2026 Annual General Meeting (the "Meeting") of Members of the Society to be held at **The Sturgeon Valley Golf & Country Club, 25114 Sturgeon Rd, Sturgeon County, AB T8T 1S6**, on **Thursday, November 19, 2026 @ 6:00 PM**. 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 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 at the close of business on November 5, 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 Residents.

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 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 **November 5, 2026,** the Society had **146** members.

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. The following persons are the current Directors of the Society:

NAME	PERIOD SERVED AS DIRECTOR OF THE SOCIETY
Christopher McNeil - President	2 years
Jamie Yehya - Vice-President	2 years
Helder Afonso - Vice-President	2 years
John Bodnar - Vice-President	2 years
Brett Smith - Vice-President	2 years
Laura Olson - Vice-President	2 years
Kevin Climie - Secretary /Treasurer	2 years

It is proposed that Seven (7) Resident Members be elected at the AGM in accordance with the Articles of Association.

RIVER'S GATE HOMEOWNERS' ASSOCIATION 2026 INFORMATION CIRCULAR
GENERAL INFORMATION & PROXY STATEMENT

Nominations will also be sought at the meeting for Directors from the Members. Individuals should be aware of the fiduciary responsibilities of Directors generally. Members interested in standing for election at the meeting are encouraged to contact Tríona Cosgrave in advance of the meeting by e-mail at triona@cosgravemanagement.com

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
Directors are volunteer directors who are responsible for the operations and management of the River's Gate Amenities. As operator of the River's Gate Amenities, the Board approves the operating budget for their proper operation.

APPOINTMENT OF AUDITORS
Management proposes that Cass & Fraser Chartered Professional Accountants be appointed as Auditors 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

CHRISTOPHER MCNEIL, 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 judgment of the person or persons voting such proxy.

BY THE ORDER OF THE BOARD OF DIRECTORS

CHRISTOPHER MCNEIL, President

THE CLUB & RESIDENCES OF
RIVER'S GATE

River's Gate Homeowners Association
President's Report
January 2026 - December 2026

Overview

The River's Gate Homeowners Association (RGHOA) was incorporated as a non-profit society on November 13th, 2014, registered under the Societies Act of Alberta.

The purpose of the RGHOA is to maintain for the benefit of its members, various subdivision features and amenities within the Community of River's Gate. The RGHOA is currently managed and administered by Cosgrave Consulting & Management Ltd, at the direction of the current Board of Directors, that retains the Officer positions. They are as follows.

CHRISTOPHER MCNEIL	**JAMIE YEHYA**	**HELDER AFONSO**	**JOHN BODNAR**
President	Vice President	Vice President	Vice President

BRETT SMITH	**LAURA OLSON**	**KEVIN CLIMIE**
Vice President	Vice President	Secretary/Treasurer

The Board recommends a maximum of Seven (7) Board members for the 2026 -2027 year, made up of resident members, in good standing, who will be elected at the AGM by the community residents and will work closely with the management company and the elected Board.

The Board will meet quarterly to:

- Be the voice of their fellow residents for RGHOA-related issues.
- Facilitate and promote the objectives of the RGHOA.
- Maintain and properly protect the assets and properties of the RGHOA.

Financial

The annual operating costs of the RGHOA - including the various subdivision features/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 River's Gate. The enclosed Audited Financial Statements were completed by Cass & Fraser and are prepared up to December 31st, 2025.

Appointment of Auditor

The Board of Directors proposes to appoint Cass & Fraser Chartered Professional Accountants as Auditor for the Society for the 2026 Fiscal Year.

Summary/Management Transition

The turnover of the management of the operations of the River's Gate from the Developer to the Homeowners Association occurred at the AGM in November 2024. This officially transferred all operating and accounting functions to the Homeowners Association.

Open Discussion

The Board will open the floor to questions at the informal part of the AGM, and would like to include discussions on the following

- 2027 Budget Review
- Fence Painting
- Long Term Maintenance

Respectfully submitted on the 1 day of November 2026

THE CLUB & RESIDENCES OF
RIVER'S GATE

RIVER'S GATE HOMEOWNERS' ASSOCIATION
2026 ANNUAL GENERAL MEETING OF MEMBERS
Thursday, November 19, 2026 @ 6:00 PM

INSTRUCTIONS FOR PROXY FORMS

Appointment and Revocation of Proxies

A Member desiring to appoint a person to represent him/her at the Meeting may do so by inserting such a person's name in the blank space provided. The completed proxy should be sent into 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: Cosgrave Consulting & Management Ltd
1777 Plum Crescent SW, Edmonton AB T6X2Z7
Attention: Tríona Cosgrave

or e-mail this completed form to triona@cosgravemanagement.com

All proxies must be in writing, signed by the Member and returned no later than close of business Wednesday, November 18, 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.

PROXY SOLICITED BY MANAGEMENT

THE CLUB & RESIDENCES OF
RIVER'S GATE

RIVER'S GATE HOMEOWNERS' ASSOCIATION
2026 ANNUAL GENERAL MEETING OF MEMBERS
Thursday, November 19, 2026 @ 6:00 PM

The undersigned Member of the RIVER'S GATE HOMEOWNERS' ASSOCIATION (the "Society") hereby appoints **Christopher McNeil** or failing him, _____, 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 Society to be elected at this Meeting until the next Annual General Meeting at Seven (7) Directors.

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 seven (7) candidates**.

NAME OF NOMINEES	FOR	AGAINST
Helder Afonso		
Jamie Yehya		
Kevin Climie		
Laura Olson		
Tariq Alshawabkeh		

3) **FOR_____ OR AGAINST_____** (and if no specification is made, FOR)

That Cass & Fraser Chartered Professional Accountants 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)

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.

River's Gate Homeowners Association

FINANCIAL STATEMENTS

DECEMBER 31, 2025

River's Gate Homeowners Association

DECEMBER 31, 2025

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Independent Auditors' Report

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Cass & Fraser
Chartered Accountants

1260, 10665 Jasper Avenue
Edmonton, Alberta
T5J 3S9

Telephone: (780) 448-1941
Facsimile:(780)448-1868

admin@cassfraser.ca
www.cassfraser.ca

INDEPENDENT AUDITORS' REPORT

To the Owners of The River's Gate Homeowners Association:

Opinion
We have audited the accompanying financial statements of the The River's Gate Homeowners Association, 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, 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 Opinion
We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with 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.

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.

Cass & Fraser
Chartered Accountants

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www.cassfraser.ca

- 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.

Cass & Fraser

Cass & Fraser Chartered Accountants

Edmonton, Alberta
June 3, 2026

River's Gate Homeowners Association

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

	2025			2024
	Operating Fund	Reserve Fund	Total	Total
Current Assets				
Cash	$ 11,063	$ -	$ 11,063	$ 43,248
Association fees receivable	12,821	-	12,821	15,214
Insurance claim receivable *(note 5)*	6,680	-	6,680	-
Prepaid expenses	2,340	-	2,340	4,390
Short term investments *(note 6)*	20,249	-	20,249	-
	$ 53,153	$ -	$ 53,153	$ 62,852
Current Liabilities				
Accounts payable	$ 6,478	$ -	$ 6,478	$ 25,431
GST payable	156	-	156	296
	6,634	-	6,634	25,727
Net Assets				
Operating fund	46,519	-	46,519	37,125
	$ 53,153	$ -	$ 53,153	$ 62,852

River's Gate Homeowners Association

STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE

OPERATING FUND

FOR THE YEAR ENDED DECEMBER 31, 2025

	2025 Budget *(note 4)*	2025 Actual	2024 Actual
Revenues			
Association fees	$ 114,335	$ 114,335	$ 73,058
Credit from developer	-	10,000	48,245
Write off *(note 7)*	-	10,031	-
Late fees and investment interests	-	881	2,760
Other	-	597	143
	114,335	135,844	124,206
Administration			
Bank charges	-	190	308
Management fees	30,000	30,000	6,774
Miscellaneous	3,200	7,699	2,419
Professional fees	2,200	1,600	6,553
Utilities	8,000	6,864	7,763
Maintenance			
Repairs and maintenance	-	234	2,500
Fire feature and gate	3,450	1,684	11,675
Landscaping and snow removal	49,550	44,926	46,064
Mulch and shrubs	-	28,083	-
Other			
Insurance	2,730	2,670	2,606
Insurance deductible *(note 5)*	-	2,500	-
	99,130	126,450	86,662
Revenues over expenses	15,205	9,394	37,544
Transfer to reserve fund	$ (15,000)	-	-
Operating fund balance at beginning of period		37,125	(419)
Operating fund balance at end of period		$ 46,519	$ 37,125

River's Gate Homeowners Association

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	2025			2024
	Operating Fund	Reserve Fund	Total	Total
Cash flows from operating activities				
Association fees	$ 118,723	$ -	$ 118,723	$ 76,927
Interest and investment income	390	-	390	-
Other revenues	839	-	839	51,148
Cash paid to suppliers	(132,137)	-	(132,137)	(175,809)
Net cash provided by (used in) operating activities	(12,185)	-	(12,185)	(47,734)
Cash flows from investing activities				
Net purchase of GICs	(20,000)	-	(20,000)	-
Increase (decrease) in cash	(32,185)	-	(32,185)	(47,734)
Cash, beginning of year	43,248	-	43,248	90,982
Cash, end of year	$ 11,063	$ -	$ 11,063	$ 43,248
Cash and cash equivalents are comprised of:				
Cash	$ 11,063	$ -	$ 11,063	$ 43,248

1 Purpose and Income Tax Status

The River's Gate Homeowners Association (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. The Association has not set up reserve fund.

(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.

(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, 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. The Association’s investments currently consist of redeemable guaranteed investment certificates. As these investments are redeemable at or near par and are intended to be held to redemption, the Association’s exposure to interest rate risk is limited.

(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, and may increase fees and assess special levies to ensure it has sufficient funds.

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 Insurance Claim

During 2025, the Association incurred $9,180 in entry gate repair costs related to an insurance claim. Insurance proceeds of $6,680, representing the repair costs less the $2,500 deductible, were received subsequent to year-end on January 29, 2026.

6 Short Term Investments

Investments consist of a Guaranteed Investment Certificate (GIC) held with ATB Financial with a principal amount of $20,000 and accrued interest of $249 at year-end. The GIC earns interest at 2.1% and matures on May 29, 2026.

7 Write Off

In 2024, accounts payable included $18,036 relating to unidentified payments received. During 2025, after all reasonable efforts to identify the recipients and issue the refunds were unsuccessful, the liability was written off. Concurrently, accumulative of $8,005 prior year historical charges for fees and interests were reversed. The net impact of these transactions resulted in the recognition of write-off revenue of $10,031.

8 Comparative Figures

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

9 Approval of Financial Statements

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

AGM Package- 2026

Final Audit Report 2026-11-06

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