



**Edmonton Aurora Residents Association
Presidents Report
January 2020 - September 2020**

Overview

The Edmonton Aurora Residents Association (EARA) was incorporated as a non-profit society and registered under the Alberta Societies Act on February 8th, 2012.

The EARA consists of every homeowner within the community of Aurora. The purpose of the EARA is to own and maintain various features and amenities within the community for the benefit of its members. These features and amenities are in addition to what the City of Edmonton owns and maintains. This management of the EARA is the responsibility of the Board of Directors.

Management Transition

Prior to January 2020, the Board of Directors was a blend of Resident Directors who were elected by the EARA members, and Melcor employees who were appointed by the company. As of January 1st, 2020, the Resident Directors became the Board of Directors in its entirety as Melcor no longer had any holdings in the community.

The newly formed Board of Directors voted to manage the EARA themselves, without the assistance of a management company. Everyone was aware of the increased commitment that would require, but volunteered their time willingly. The reasoning for this was twofold; to understand the amount of effort truly needed to manage the EARA and to gain a deeper understanding of the operating costs required to maintain the community. No compensation was given to the Directors for their time and efforts as this is a volunteer position, but they achieved their goals.

Appointment of a Management Company

In order to maintain the self-management of the EARA through the Board of Directors, it is proposed that there be seven Directors total. The time investment and effort needed to successfully manage the EARA is considerable. A Director is a volunteer position and offers no compensation. Should there not be seven Directors elected, it is proposed that a management company be hired.

Financial Statement

The annual operating costs of the EARA, which includes maintenance of various community features/amenities, is the responsibility of its members through the payment of mandatory fees. These fees are pursuant to a "rent charge" Encumbrance registered on each Certificate of Title for every property within the community of Aurora. Fees were levied in 2018 for the amount of \$200, 2019 for \$100, and 2020 was also for \$100.

The Board of Directors has traditionally appointed an independent third party agency to audit the financial statements of each year, and this year was no exception. Accompanied with this letter is the 2019 audited financial statement. As in previous years, the financial audit of 2020 will take place in 2021 and will be disclosed to the members of the EARA.

Respectfully submitted by the EARA Board of Directors,

Paul Rosich	Thu Parmar	Chris Holtz
President	Vice President	Vice President