



Premiere Property Management Associates

A Division of 128431 Canada Incorporated

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Carleton Condominium Corporation No. 157

AGM 2024 NOTICE

MONDAY, MARCH 25, 2024, 7pm (6:40 registration)

Virtual Meeting - Online or Telephone Participation (See below)

AGM 2024 will once again be held virtually. It will take place on Monday, March 25th at 7:00 pm (registration starting at 6:40) using the following information:

Join on your computer, mobile app or room device

[Click here to join the meeting](#)

Meeting ID: 280 938 802 276

Passcode: qD8cZW

[Download Teams](#) | [Join on the web](#)

Or call in (audio only)

[+1 437-703-5384..523160796#](#) Canada, Toronto

[\(833\) 209-2686..523160796#](#) Canada (Toll-free)

Phone Conference ID: 523 160 796#

The purpose of this meeting is to conduct the Annual Business of the Corporation as set out on the **AGENDA**. A Bylaw for Electronic and Telephonic Participation and Voting is also being considered. Candidates for the upcoming election of Directors to the Board are listed on the enclosed Proxy form. **No other candidates have met the Conflict of Interest and Disclosure requirements.**

If you are unable to attend, we ask that you please sign the attached proxy form naming a board member or a friend in the community that will be attending. The proxy form allows you to sign a proxy for attendance only so you need not pass on any voting rights, although we ask for your support in voting for the Bylaw.

ATTENDANCE

Only registered Owners or their designated Proxy are entitled to attend this meeting. If a unit is owned by two or more persons, either one of them present or represented by a Proxy may, in the absence of the other, vote; but if more than one of them is present, or represented by proxy, they shall vote in the same way; failing to do so, the vote for that unit will not be counted. Any unit Owner in arrears of their condominium fees is not entitled to vote.

QUORUM

At a meeting of Owners, quorum for the transaction of business is achieved when twenty-five percent (**25%**) of the units of the Corporation are represented in person or by a Proxy, which is 24 units. If thirty (30) minutes after the appointed time for the holding of the meeting of the Owners, a quorum is not reached, the meeting shall be dissolved and stand adjourned to the same time on the corresponding day of the next week.

PROXY

An Owner who is entitled to vote and is unable to attend, may by the attached proxy form, appoint a Proxy to attend and act at the meeting in the same manner, extent and power as the Owner. The instrument of proxy is a legal document and care must be taken that when appointing the representative, he/she will act in your best interest. Once the form is filled clearly, signed and dated, please scan or send a picture of it to reception@premierepropertymgt.com or drop it off in the mail slot at 2049 Meadowbrook or 4350 Stella Crescent as soon as possible. Proxies received without an appointee being named will be assigned to a Board Member.

Notice of Meeting of Owners

Information about an upcoming
meeting of owners

Instruction

This form can be filled out electronically and then saved or printed. When filled out electronically, the form is dynamic – for example, text boxes will expand as you enter information, and checking certain boxes may cause items to appear or disappear as necessary. The blank form can also be printed in full, and then filled out in hard copy. Please note that to print the form, the form must be saved, opened, and printed from your local device. If you are filling out the form in hard copy and you need more space, you may enclose additional sheets of paper with the form.

General Meeting Information

Condominium corporation's name
Carleton Condominium Corporation No. 157

Section 1. Date and Time of the Meeting
Monday, March 25 at 7 PM

Section 2. Place of the meeting (not required if the meeting is held entirely by telephonic or electronic means)
Virtually via Microsoft Teams

Section 3. The nature of the business to be presented at the meeting is (a meeting agenda may be included with this form)
Annual General Meeting of Owners

Section 4. Please describe below the quorum needed for any part of this meeting:
25% or 24 units

The reference to "units" here does not include units that are intended for parking, storage purposes, or for the purpose of providing space for services or facilities or mechanical installations, unless all of the units in the corporation are those kinds of units. Only owners that are entitled to vote at the meeting and are either present at the meeting or represented by proxy can count towards quorum. If this is a pre-turnover meeting under s. 42(6) of the *Condominium Act, 1998*, please see s. 42(10) of the Act to determine who counts towards the quorum.

Section 5. The by-laws of the corporation limit or specify the methods of being present at the meeting held by electronic or telephonic means.

☐ Yes ☒ No

The methods of being present are ▼
Owners may call in, send a signed proxy from or follow the link for online participation

Section 6. The by-laws of the corporation limit or specify the voting methods at the meeting or prior to the meeting held by electronic or telephonic means.

☐ Yes ☒ No

The methods of voting are ▼
Owners may call in to vote, send a signed proxy from or follow the link for online participation

Section 7. If you wish to be present at the meeting by proxy (for purposes of quorum) or to vote on any matters by proxy, you must use the mandatory proxy form. The form is available on the Condominium Authority of Ontario website. It may also be available from your corporation.

Section 8. Please check any of the following that apply to the upcoming meeting:

Section 8.A

☒ This is an annual general meeting.

A copy of the corporation’s financial statements and the auditor’s report (if any) are included with this notice.

Section 8.B

☒ This is a meeting to elect one or more directors (including a meeting requisitioned under s. 46 of the *Condominium Act, 1998* that may include the election of one or more directors).

The number of positions on the board that are or could be the subject of an election at the meeting, and the term or remaining term of each position, are ▼

Instruction for person filling out this form: If this is a meeting to elect one or more directors under s. 46 of the *Condominium Act, 1998* (either to fill a vacancy on the board, or following the removal of any directors), please enter the maximum number of positions on the board that could be the subject of an election at the meeting.

The number of positions that are or could be the subject of an election at the meeting and that are reserved for voting by owners of owner-occupied units is ▼

1

Total number of positions on the board is ▼

5

Candidates

These are the names and addresses of each individual who has notified the board in writing of their intention to be a candidate by the specified deadline:

Name of Candidate	Address of Candidate	Position (select one or both if applicable)	
Luc Charest	4350 Stella Crescent K1J 8T7	<input type="checkbox"/> Candidate for position for which all owners may vote	<input checked="" type="checkbox"/> Candidate for position reserved for voting by owners of owner-occupied units
		<input type="checkbox"/> Candidate for position for which all owners may vote	<input type="checkbox"/> Candidate for position reserved for voting by owners of owner-occupied units
		<input type="checkbox"/> Candidate for position for which all owners may vote	<input type="checkbox"/> Candidate for position reserved for voting by owners of owner-occupied units

A copy of any disclosure statements and information provided by the candidates is included with this notice.

Note: For information about disclosure obligations and qualifications, see s. 29(1) of the *Condominium Act, 1998* and s. 11.6 of Ontario Regulation 48/01 under the *Condominium Act, 1998*, copies of which are included with this notice.

Section 8.C

☒ This is a meeting to remove or appoint an auditor... to re-appoint Kelly Huibers McNeely

Section 8.D

☐ This meeting was requisitioned by owners under s. 46 of the *Condominium Act, 1998*.

Section 8.E

☐ This is a meeting for the purpose of considering an addition, alteration, improvement to the common elements, a change in the assets of the corporation, or a change in the service of the corporation, or for the purpose of considering the installation of an electric vehicle charging system to be carried out in accordance with s. 24.3 (5) of Ontario Regulation 48/01 made under the *Condominium Act, 1998*.

Section 8.F

☐ This is a meeting to discuss proposed changes to the declaration, description, by-laws, rules or any agreements.

Section 8.G

☐ This is a meeting relating to amalgamation under s. 120 of the *Condominium Act, 1998*.

Section 9.

☐ Additional material (including any record of the corporation) in a submission from owners, made by the deadline specified in the preliminary notice, is being included with this notice.

Section 10.

☐ A by-law of the corporation requires that additional material be included with this notice.

Note for common elements condominium corporations: If your corporation is a common elements condominium corporation, all references in this form to “unit(s)” should be read as references to “common interest(s) in the corporation,” and all references to “unit owner(s)” should be read as references to “the owner(s) of a common interest in the corporation”.

Section 11.

Optional: Additional material that is not required by a by-law of the corporation is included with this notice.

Dated this 8 day of March, 2024.

day of month month year

Carleton Condominium Corporation No. 157

AGM 2024

AGENDA

MONDAY, MARCH 25, 2024, 6:45 pm (registration), meeting at 7:00 pm
VIRTUAL MEETING – ONLINE or TELEPHONE participation

- | | | | |
|---|---------------|---|--|
| 1 | Call to Order | Open
Approval | Remarks / Introductions
Agenda AGM 2024 |
| 2 | Minutes | Approval | Minutes AGM 2023 |
| 3 | Finances | Report
Questions
Approval
Approval | Audit 2023
Audit 2023
Auditor 2024
Director Remuneration 2024 |
| 4 | Reports | Report

Report

Report | VP Grounds LP

Secretary/ VP Communications SL

Treasurer LC - Water report. |
| 6 | New Business | | |
| 7 | Elections | Candidates
Vote
Results | Nominations One (1) Directors |
| 8 | Adjournment | Approval | |

Carleton Condominium Corporation No. 157

AGM 2023 Meeting Minutes

Monday, March 28, 2023, 6:45 pm (pre-registration), meeting at 7:00 pm

VIRTUAL MEETING – ONLINE OR TELEPHONE PARTICIPATION

Call to Order

The Manager, Eric Marques, called the meeting to order at 7:07 p.m. and declared that quorum was present. Forty (40) units were represented in-person or by proxy. The Manager reviewed the AGM package.

In-person: 4303, 4302, 4335, 4331, 4338, 4344, 4346, 4350, 4358, 4503, 4532, 4538, 4544, 4548, 4552, 4557, 4561

By Proxy: 4301, 4311, 4313, 4300, 4308, 4320, 4326, 4325, 4327, 4336, 4334, 4356, 4365, 4369, 4437, 4443, 4506, 4516, 4550, 4553, 4555, 4565, 4560

The Manager introduced the members of the Board:

- Ron Kelly (4331 Stella), President
- Suzanne Langlois (4306 Stella)
- Lise Parent (4552 Dora)
- Luc Charest (4350 Stella)
- Brenda Larche (4544 Dora)

The manager reviewed the condo package that was sent out to owners.

The Manager entertained a motion to approve the Agenda:

Motion: Ron Kelly (4331 Stella)

Second: Lise Parent (4552 Dora)

All in favour. Motion carried.

Approval of minutes of AGM 2020

The manager entertained a motion to approve minutes as presented:

Motion: Luc Charest (4350 Stella)

Second: Brenda Larche (4544 Dora)

All in favour. Motion carried.

Finances 2022, approval of auditor and director remuneration 2022

Report

The Manager reviewed the audited financial statement for the year ending 2022 received by the owners present. Kelly Huibers McNeely carried out the audits and determined that the financial statement presents fairly the financial position of the Corporation in accordance with Canadian accounting standards for not-for-profit organizations. The Property Manager entertained a motion to accept the financial statements as presented. Details available in 2023 condo package.

Questions

Mary-Anne Borris (4334 Stella) expressed her preference that the auditor attend the AGM. The Manager explained that to have the auditor present comes with a cost disproportionate to the value but could be considered.

Approval

The Manager entertained a motion to receive the financial statements as presented:

Motion: Luc Charest (4350 Stella)

Second: Ron Kelly (4331 Stella)

All in favour. Motion carried.

Approval

The Manager entertained a motion to reappoint Kelly Huibers McNeely as auditors

Motion: Ron Kelly (4331 Stella)

Second: Luc Charest (4350 Stella)

All in favour. Motion carried.

Approval

The Manager entertained a motion for approval of Director's remuneration

Motion: Bill Potvin (4503 Dora)

Second: Ron Kelly (4331 Stella)

All in favour. Motion carried.

Reports**Grounds Contracts**

Dead branches and bush trimming. Snow removal limit has been exceeded and the condo will be charged. The cost has not yet been determined, but a substantial cost is anticipated.

Garbage

Some units are not complying with rules and regulations.

Trees

Ordered and paid for and will be planted this year. Some trees fell and caused damage this year.

Play Structure

Coming this summer

New Website

CCC157.ca

Updated and in working order. A lot of useful information is available, including Property Management contact, garbage collection, bylaws, rules and regulations. A suggestion to add link to parking page – carletonparking.com

Steps

Old steps have been replaced with new, more expensive steps.

Lighting

Many lightbulbs have been replaced.

Water Cost

The cost of water is going up, so the Board urges owners to be conscientious of their water use given it is such a huge expense.

Mary-Anne Borris (4334 Stella) mentioned a notice that an inspection to determine the source of a leak was going to take place but no one has yet arrived. It was explained to her that the source of the leak was found which is why no one came to inspect their place. Management expanded to say that leaky toilets and faucets can also be likely culprits.

New business

Mary-Anne Borris (4334 Stella) brought up concerns with regards to dog owners not picking up after the dogs. She wondered if the Grounds Director is responsible to address the issue. Management explained that it is the responsibility of all residents to report when there is an issue.

Mary-Anne Borris (4334 Stella) requested clarification around the roles of the candidates/board members. Management clarified that the roles of the people on the board is determined by the Board. The Board determines how best to use its members' skills in a productive way to best benefit the community.

Mary-Anne Borris (4334 Stella) reported that her neighbour's fence is still down. Management explained that the fences cannot be fixed with a high volume of snow on the ground, and it will be addressed when the weather permits.

Elections, nominations (two positions, 3-year terms)

Nominations for the board: Ron Kelly (4331 Stella) and Brenda Larche (4544 Dora) (candidates for positions for which all owners may vote, 3-year terms)

No additional nominations

Motion to close nominations:

Motion: Bill Potvin (4503 Dora)

Second: Denis O'Reilly (4538 Dora)

Motion to elect Ron Kelly (4331 Stella) and Brenda Larche (4544 Dora) (for positions for which all owners may vote, 3-year terms) carried unanimously.

The Manager welcomed the Ron and Brenda back to the Board.

Adjournement

Motion to adjourn meeting

Motioned: Doris O'Reilly (4538 Dora)

Second: Mary-Anne Borris (4334 Stella)

Meeting adjourned at 7:58 p.m.

**CARLETON CONDOMINIUM
CORPORATION NO. 157**

FINANCIAL STATEMENTS

DECEMBER 31, 2023

Independent Auditor's Report

Statement of Financial Position

Statement of Changes in Net Assets

Statement of Revenue and Expenditures - Operating Fund

Statement of Revenue and Expenditures - Statutory Reserve Fund

Statement of Cash Flows

Notes to the Financial Statements



CHARTERED
PROFESSIONAL
ACCOUNTANTS

KELLY HUIBERS MCNEELY

P R O F E S S I O N A L C O R P O R A T I O N

INDEPENDENT AUDITOR'S REPORT

To the Directors of Carleton Condominium Corporation No. 157

Opinion

We have audited the accompanying financial statements of Carleton Condominium Corporation No. 157 ("the Corporation"), which comprise the statement of financial position as at December 31, 2023, and the statements of changes in net assets, revenue and expenditures - operating fund, revenue and expenditures - statutory reserve fund, 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 Corporation as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

In accordance with Section 67(5) of the Condominium Act, 1998, we report that the Corporation has not complied with the requirements of Section 94 of the Act and Regulation 48/01, Section 31 related thereto as the Corporation has not conducted a reserve fund study within three years of the preceding study and has not issued a notice of future funding of the reserve for major repairs and replacements within the prescribed times.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

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Arnprior, Ontario K7S 1M4

9 Emily Street
Carleton Place, Ontario K7C 1R9

16 Gore Street West
Perth, Ontario K7H 2L6

5992 Hazeldean Rd.
Stittsville, Ontario K2S 1B9

Phone: 613-963-1430 (1-866-999-1339)

Fax: 613-686-3960 (Perth local 613-267-3949)

acctg@khmpc.ca

In preparing the financial statements, Management is responsible for assessing the Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation'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.

- 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.

Kelly Huibers McNeely
Professional Corporation

Stittsville, Ontario
February 26, 2024

Authorized to practice public accounting by
The Chartered Professional Accountants of Ontario

CARLETON CONDOMINIUM CORPORATION NO. 157**STATEMENT OF FINANCIAL POSITION****December 31, 2023**

	Operating Fund	Statutory Reserve Fund	2023 Total	2022 Total
ASSETS				
CURRENT ASSETS				
Cash	\$ 3,008	\$ 1,036	\$ 4,044	\$ 208,212
Short-term deposits (note 7)	-	519,236	519,236	352,049
Accounts receivable	13,554	-	13,554	11,656
Interfund receivable (payable)	(82,903)	82,903	-	-
Prepaid expenses	37,861	-	37,861	285
	\$ (28,480)	\$ 603,175	\$ 574,695	\$ 572,202
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable and accrued liabilities	\$ 24,462	\$ 33,684	\$ 58,146	\$ 31,858
NET ASSETS (LIABILITIES)	(52,942)	569,491	516,549	540,344
	\$ (28,480)	\$ 603,175	\$ 574,695	\$ 572,202

APPROVED BY THE BOARD

The accompanying notes are an integral part of these financial statements.

CARLETON CONDOMINIUM CORPORATION NO. 157

STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31, 2023

	Operating Fund	Statutory Reserve Fund	2023	2022
NET ASSETS (LIABILITIES) - BEGINNING OF YEAR	\$ (21,776)	\$ 562,120	\$ 540,344	\$ 445,218
NET REVENUE (EXPENDITURES)	(31,166)	7,371	(23,795)	95,126
NET ASSETS (LIABILITIES) - END OF YEAR	\$ (52,942)	\$ 569,491	\$ 516,549	\$ 540,344

The accompanying notes are an integral part of these financial statements.

CARLETON CONDOMINIUM CORPORATION NO. 157**STATEMENT OF REVENUE AND EXPENDITURES****OPERATING FUND****For the year ended December 31, 2023**

	Budget	2023	2022
REVENUE			
Condominium fees	\$ 427,416	\$ 427,416	\$ 407,748
Less: condominium fees - reserve fund	(114,077)	(114,077)	(111,840)
Miscellaneous income	<u>500</u>	<u>6,791</u>	<u>3,226</u>
	<u>313,839</u>	<u>320,130</u>	<u>299,134</u>
EXPENDITURES			
Administration			
Audit	2,712	2,825	2,712
Directors' honoraria (note 5)	11,100	11,100	10,590
Insurance	36,099	36,099	34,531
Management fees	38,679	38,699	36,014
Miscellaneous	500	320	250
Office expenses	1,250	233	1,195
Professional fees	750	-	-
Regulatory compliance fees	1,319	1,140	1,069
Repairs and maintenance			
General maintenance	17,000	10,359	22,040
Landscaping	1,500	762	3,121
Parking control	3,098	3,227	3,092
Summer ground maintenance	25,171	29,663	22,883
Winter ground maintenance	38,027	71,236	35,513
Underground	2,100	-	-
Waste removal	15,920	14,902	16,237
Utilities			
Hydro	2,750	2,594	2,813
Water	<u>111,485</u>	<u>128,137</u>	<u>110,613</u>
	309,460	351,296	302,673
NET REVENUE (EXPENDITURES)	<u><u>\$ 4,379</u></u>	<u><u>\$ (31,166)</u></u>	<u><u>\$ (3,539)</u></u>

The accompanying notes are an integral part of these financial statements.

CARLETON CONDOMINIUM CORPORATION NO. 157

STATEMENT OF REVENUE AND EXPENDITURES

STATUTORY RESERVE FUND

For the year ended December 31, 2023

	2023	2022
REVENUE		
Appropriation from operating	\$ 114,077	\$ 111,840
Interest	<u>20,312</u>	<u>4,864</u>
	<u>134,389</u>	<u>116,704</u>
EXPENDITURES		
Basement	-	2,447
Doors	-	1,821
Electrical	-	3,124
Fence	63,222	2,593
Landscaping	14,493	1,808
Paving	31,866	-
Playground	17,437	5,116
Steps	<u>-</u>	<u>1,130</u>
	127,018	18,039
NET REVENUE	\$ 7,371	\$ 98,665

The accompanying notes are an integral part of these financial statements.

CARLETON CONDOMINIUM CORPORATION NO. 157**STATEMENT OF CASH FLOWS****For the year ended December 31, 2023**

	2023	2022
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Net expenditures - operating	\$ (31,166)	\$ (3,539)
Net revenue - statutory reserve	7,371	98,665
Net change in non-cash working capital items:		
Accounts receivable	(1,898)	(8,536)
Prepaid expenses	(37,576)	(71)
Accounts payable and accrued liabilities	<u>26,288</u>	<u>12,989</u>
	(36,981)	99,508
INVESTING ACTIVITIES		
Purchase of short-term deposits, net	<u>(167,187)</u>	<u>(4,117)</u>
NET CHANGE IN CASH	(204,168)	95,391
CASH - BEGINNING OF YEAR	208,212	112,821
CASH - END OF YEAR	<u><u>\$ 4,044</u></u>	<u><u>\$ 208,212</u></u>

The accompanying notes are an integral part of these financial statements.

CARLETON CONDOMINIUM CORPORATION NO. 157

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. OPERATIONS

Carleton Condominium Corporation No. 157 ("the Corporation") was incorporated without share capital under the Condominium Act of Ontario. The purpose of the Corporation is to manage and maintain the common elements of the condominium (as defined in the Corporation's Declaration and Bylaws) and to provide common services for the benefit of the owners of the 95 units of the condominium in the City of Ottawa. Under the Income Tax Act for Canada, the Corporation qualifies as a not-for-profit organization and is exempt from income tax.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The principal accounting policies of the Corporation are summarized as follows:

Short-term Deposits

The Corporation has fixed income investments that are accounted for at cost plus accrued interest.

Fund Accounting

The operating fund reports all condominium fees, budgeted allocations of those fees to other funds, and expenditures related to the operation and maintenance of the common elements of the Corporation.

The statutory reserve fund reports the portion of condominium fees and special assessments allocated to it and expenditures for the major repair and replacement of the common elements and assets of the Corporation. All major repairs and replacements must be charged to the statutory reserve fund; minor repairs and replacements must be charged to the operating fund. The Corporation segregates amounts accumulated for the purpose of financing future charges to the statutory reserve fund in bank and investment accounts that must be used solely to finance such charges. Interest earned on these amounts is included in the statutory reserve fund.

CARLETON CONDOMINIUM CORPORATION NO. 157

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition

Owners assessments are recognized as revenue on a monthly basis when they become due. Special assessments and other levies are recognized as revenue of the related fund when they become due. Interest and other revenue are recognized as revenue of the related fund when earned. Appropriations from the operating fund to the statutory reserve fund are recognized as transferred to reserve accounts described above and in accordance with the Condominium Act.

Common Elements

The common elements of the Corporation are owned proportionately by the unit owners and consequently are not reflected as assets in these financial statements.

Volunteer Services

The Corporation receives the services of volunteers, the cost of which cannot be reasonably estimated. Therefore, no representation of this expenditure has been included in these financial statements.

Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the period. Actual results could differ from Management's best estimates, as additional information becomes available in the future.

CARLETON CONDOMINIUM CORPORATION NO. 157

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

3. STATUTORY RESERVE FUND

The Board of Directors have used the reserve fund study prepared by *Paterson Group Consulting Engineers* dated August 6, 2020 and such other information as was available to them in evaluating the adequacy of annual contributions to the statutory reserve fund for major repairs and replacements.

The statutory reserve fund is evaluated on the basis of expected repair and replacement costs and life expectancy of the common elements and assets of the Corporation. Such evaluation is based on numerous assumptions as to future events.

The statutory reserve fund study suggested contributions of \$114,077 (actual - \$114,077), expenditures of \$22,816 (actual - \$127,018) and a reserve fund balance of \$479,106 (actual - \$569,491) by December 31, 2023.

Also, to the extent a deficit exists in the operating fund, the balance due from the operating fund to the statutory reserve fund is not fully available and should be considered in evaluating the adequacy of the statutory reserve fund.

4. BUDGET

The budget figures presented for comparison purposes are unaudited and are those approved by the Directors. They have been reclassified to conform with the financial statement presentation.

5. RELATED PARTY TRANSACTIONS

No remuneration was paid to Directors and Officers during the year. Management, in addition to fees, is reimbursed for certain administrative costs. These transactions were in the normal course of operations and were measured at the exchange amount.

Directors' Honoraria

In accordance with By-Law No. 8, Directors received honoraria in the total amount of \$11,100 during the year.

CARLETON CONDOMINIUM CORPORATION NO. 157

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

6. MAJOR COMMITMENTS

Management Contract - The Corporation has engaged the services of a company to provide management services for the period to December 31, 2024 at a fee of \$3,225 per month, including applicable taxes. The fees will increase by a percentage consistent with the increase in the Consumer Price Index on an annual basis.

Summer Maintenance Contract - The Corporation has engaged the services of a company to provide summer maintenance services to October 2025 at a seasonal fee of \$29,663, 30,510 and \$31,470, respectively for the next three years, including applicable taxes.

Winter Maintenance Contract - The Corporation has engaged the services of a company to provide winter maintenance services for the periods from November 2023 to April 2026 at a seasonal fee of \$36,600, \$45,631 and \$47,913, respectively for the next years, including applicable taxes.

Playground Project - The Corporation has engaged the services of a company to complete the playground structure at an additional cost of \$17,437, including applicable taxes.

Paving Project - The Corporation has engaged the services of a company to complete the paving project at an additional cost of \$31,866, including applicable taxes.

Landscaping Project - The Corporation has engaged the services of a company to complete the landscaping project at an additional cost of \$14,493, including applicable taxes.

Fencing Project - The Corporation has engaged the services of a company to complete the fencing project in 2024 at an additional cost of \$63,222, including applicable taxes.

7. FINANCIAL INSTRUMENTS

The Corporation's financial instruments consist of cash, short-term deposits, accounts receivable, and accounts payable and accrued liabilities. It is Management's opinion that the fair value of these instruments is not materially different than their cost and that the Corporation is not exposed to significant interest rate, credit or currency risk.

The Corporation has short-term deposits earning interest at 4.50% to 5.30% per annum and maturing January 2024 to October 2024.

Instruction

This form can be filled out electronically and then saved or printed. The blank form can also be printed in full and then filled out in hard copy. Please note that to print the form, the form must be saved, opened, and printed from your local device. The form is formatted so that when it is printed, identifying information about the proxy giver (name, address, and signatures) can be torn off and separated from the voting information in the rest of the form. To do this, the form must be printed in one-sided format.

Proxy Identification Number (optional):

Proxy Identification Number
(optional):

To (condominium corporation's name):
Carleton Condominium Corporation No. 157

I am (we are)

- ☐ the registered owner(s)
- ☐ authorized to act on behalf of the registered owner(s)
- ☐ the mortgagee(s)
- ☐ authorized to act on behalf of the mortgagee(s)

Name of proxy giver (the person
entitled to vote at the meeting,
for example, the registered
owner or mortgagee):

Instruction for person filling out the form: In the case of a corporation, affix the corporate seal or attach a statement that the persons signing have the authority to bind the corporation. If you are authorized to act on behalf of the registered owner(s) or mortgagee(s), attach a copy of the document that gives you this authorization.

Proxy giver's unit number and
municipal address or other
description of the unit:

Note: if your corporation is a
common elements condominium
corporation, please identify the
relevant parcel of tied land in the
above space.

Dated this _____ day of _____, _____, at _____
day of month month year time of day ☐ am ☐ pm

Signature

Proxy Identification Number (optional):

Proxy Identification Number
(optional):

I (we) appoint the proxy named in row A below, or, failing him or her, the proxy named in row B below, to attend and vote on my (our) behalf at the meeting of owners to be held on 2024/03/25 and at any adjournment of the meeting:

Date (yyyy/mm/dd)

Name of Proxy

Signature or initials

A. Sue Langlois

B. Ron Kelly

I (we) revoke all proxies previously given.

Please check only one of the three boxes below:

☐ The proxy is not authorized to vote on my (our) behalf with respect to any matter at the meeting, including matters of routine procedure.
Instruction for person filling out this form: Check this box if you are appointing the proxy only to count towards quorum. If this box is checked, then the rest of the form should not be filled out.

Signature or initials

☐ The proxy may vote on my (our) behalf only with respect to matters of routine procedure at the meeting, and no other matters, as I (we) could do if personally present at the meeting.
Instruction for person filling out this form: If this box is checked, then the rest of the form should not be filled out.

Signature or initials

☐ The proxy may nominate candidates or may vote on my (our) behalf with respect to all matters that may come before the meeting, subject to any instructions set out below, as I (we) could do if personally present at the meeting.
Instruction for person filling out this form: If this box is checked and you do not provide instructions with respect to any part of the rest of this form, you are giving your proxy the authority to nominate any candidates or vote in any manner with respect to that part of the form, as you could do if you were personally present at the meeting.

Signature or initials

☐ **Section 1.** Voting to elect candidates to vacant positions on the board that all owners may vote for:

☒ **Section 2.** Voting to elect candidates to any vacant position on the board that only owners of owner-occupied units may vote for:

I (we) instruct the proxy to nominate, if necessary, and to vote for the candidates named below and in the order set out below for the position on the board for which only owners of owner-occupied units may vote under s. 51(6) of the *Condominium Act, 1998*.

Order of vote
(enter 1, 2, 3, etc.)

Candidates for the Position(s) on the Board

Signature or initials

Luc Charest