

# **Notice of AGM**

## **Carleton Condominium Corporation No. 157**

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**March 28, 2025**

Dear owners,

In anticipation of the Annual General Meeting (AGM), Please find enclosed the following documents:

1. Notice of Meeting of Owners
2. Agenda
3. Minutes of the AGM held March 25<sup>th</sup>, 2024
4. Audit Statement for fiscal year ending December 31<sup>st</sup>, 2024
5. Candidate Disclosure Statement
6. Proxy

While it is important for you to carefully review the entire AGM Package, please see below important information about your upcoming AGM:

<b>Condominium Corporation No.</b>	<b>157</b>
<b>Date of AGM:</b>	Tuesday, April 1st, 2025
<b>Registration Time:</b>	6:45PM
<b>Start Time:</b>	7:00PM
<b>Location of AGM:</b>	<b>Pat Clark Community Centre 4355 Halmont Dr. Gloucester, ON, K1J 8W6</b>
<b>Number of Directors to be elected:</b>	Three
<b>Appointment of Auditor:</b>	Yes
<b>Quorum required for the AGM to proceed:</b>	25% of units or 24 units If you can't be present, please complete a proxy
<b>You can return your proxy to:</b>	reception@premierepropertymgt.com

# Carleton Condominium Corporation No. 157

## AGM 2025

## AGENDA

**TUESDAY, APRIL 1st, 2025, 6:45 pm (registration), meeting at 7:00 pm  
PAT CLARK COMMUNITY CENTRE, 4355 Halmont Dr, Gloucester**

- |   |               |   |   |
|---|---------------|---|---|
| 1 | Call to Order | Open<br>Approval  | Remarks / Introductions<br>Agenda AGM 2025                        |
| 2 | Minutes       | Approval  | Minutes AGM 2024  |
| 4 | Finances      | Report<br>Questions<br>Appointment of Auditor<br>Approval | Audit 2024<br>Audit 2024<br>Director Remuneration 2025            |
| 5 | Reports       | Report<br><br>Report<br><br>Report<br><br>Report          | President's Report<br><br>VP Grounds<br>Secretary<br>VP Buildings |
|   |               |   | - Grounds Contracts<br>- Garbage<br>- Trees                       |
| 6 | New Business  |   |   |
| 7 | Elections     | Candidates<br>Vote<br>Results                             | Nominations Three (3) Directors                                   |
| 8 | Adjournment   | Approval  |   |

## 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  
Tuesday April 1st at 7 PM

**Section 2.** Place of the meeting (not required if the meeting is held entirely by telephonic or electronic means)  
Pat Clark Community Centre, 4355 Halmont Dr, Gloucester, ON, K1J 8W6

**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 ▼  
In person or by valid proxy

**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 ▼  
In person or by valid proxy

**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 ▼  
Three positions, two with 3-year terms, one with a 1-year term

**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 ▼  
3

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)	
Michelle Chartrand (Incumbent)	4532 Dora Cres.	<input checked="" 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
Lise Parent (Incumbent)	4552 Dora Cres.	<input checked="" 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
Suzanne Langlois (Incumbent)	4303 Stella Cres.	<input checked="" 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 KHMPC

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*.

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#### 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.

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#### Section 10.

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

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**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”.

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#### Section 11.

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

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Dated this 15 day of March, 2025 .  
day of month month year

Carleton Condominium Corporation No. 157

AGM 2024 Meeting Minutes

Monday March 25, 2024, 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 7:00 p.m. and declared that quorum was present. Thirty-three (33) units were represented in-person or by proxy. The Manager reviewed the AGM package.

In-person: 4303, 4306, 4311, 4309, 4335, 4336, 4344, 4346, 4344, 4358, 4552, 4350, 4544

By Proxy: 4301, 4308, 4326, 4333, 4334, 4356, 4365, 4367, 4435, 4437, 4506, 4501, 4513, 4518, 4528, 4534, 4536, 4540, 4542, 4553

The Manager introduced the members of the Board:

- Ron Kelly (4311, 4336 Stella), President
- Suzanne Langlois (4303 Stella), Secretary
- Lise Parent (4552 Dora), Vice President (Grounds)
- Luc Charest (4350 Stella), Treasurer
- Brenda Larche (4544 Dora), Vice President (Buildings)

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

The Manager entertained a motion to approve the Agenda:

Motion: Brenda Larche (4544 Dora)

Second: Ron Kelly (4311, 4336 Stella)

All in favour. Motion carried.

**Approval of minutes of AGM 2023**

The manager entertained a motion to approve minutes as presented:

Motion: Suzanne Langlois (4303 Stella)

Second: Luc Charest (4350 Stella)

All in favour. Motion carried.

**Finances 2023, approval of auditor and director remuneration 2024**

**Report**

The Manager reviewed the audited financial statement for the year ending 2023 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.

**Question:**

Mary-Anne Borris (4334 Stella) asked for clarification as to why the snow removal contract was over budget.

**Answer:**

Eric Marques explained that the increase was due to the snow overage last year when the Corporation received more snow by the end of January than the entire previous winter. As a result, the winter grounds expenditure was dramatically over budget. The Snow Removal contract has a maximum and when you exceed that maximum, you pay a prorated fee for every centimeter.

**Question:**

Mary-Anne Borris (4334 Stella) asked why landscaping was separate from Winter Grounds

**Answer:**

Eric Marques explained that Summer Grounds covers lawn maintenance and litter pick up. Landscaping covers tree pruning and other additional items.

**Question:**

Edouard Phillipe(4358) asked why Carleton Parking was only ticketing at night.

**Answer:**

Eric Marques explained that it's partly because that would be too expensive, and the board doesn't feel it's necessary or a positive addition to the community. The main focus is that when people have visitors there is a spot for them to use. He also explained that the number of visitors parking spaces assigned is based on the city's requirements.

**Question:**

Edouard Phillipe(4358) asked about water usage and whether steps are being taken to reduce waste.

**Answer:**

Eric Marques said that the board is always monitoring usage, but it is a slow process to address leaks that are not reported to the Manager. He highlighted the importance of owners to stay vigilant and watch for leaking toilets.

**Approval**

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

Motion: Lise Parent (4552 Dora)

Second: Bill Potvin (4503 Dora)

All in favour. Motion carried.

**Approval**

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

Motion: Ron Kelly (4311, 4336 Stella)  
Second: Suzanne Langlois (4303 Stella)

All in favour. Motion carried.

### **Approval**

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

Motion: Suzanne Langlois (4303 Stella)  
Second: Ron Kelly (4311, 4336 Stella)

All in favour. Motion carried.

## **Reports**

### **Grounds Contracts**

Fences were repaired in 2023, trees were pruned and planted, and some paving was completed, there will be more paving to do in 2024.

### **Garbage**

There are new Garbage Signs around the condominium, these can empower you to point out to your neighbours when they are in violation. If you see anyone who is not following the garbage rules you can report it to [reception@ppma.ca](mailto:reception@ppma.ca). This is a large expense for the condominium and affects the fees.

### **Play Structure**

The new play structure was built this summer and many of our residents have been enjoying it.

### **New Website**

CCC157.ca

You can access rules and regulations for the Condominium on the site, and various notices regarding things happening around the condominium.

### **Water Cost**

Make sure to address leaks or running toilets, water costs are a significant part of the fee.

## **New business**

Mary-Anne Borris (4334 Stella) complained the fall tidy up notice was too small; she would like to have seen a larger notice with things about the garbage on the entire sheet. She feels the size of the notice doesn't highlight the importance. She also feels that other languages should be included. She also complained about the following issues:

- The light post in front of 4335 is not working.
- 4314 the Fence is down.
- 4338, 4342 Rats under the sheds.
- The Mall's Fence needs maintenance, people are using it as a pathway.

Édouard Phillipe(4358 Stella) suggested finding someone who can translate and try to better explain the garbage rules. And offered his help to find solutions to the trash problem.

Eric Marques stated they are always open to more education. And suggested a possibility of walking around with the signs to further educate people.



Bill Potvin (4503 Dora) informed the ownership that he is responsible for garbage cleaning around the Corporation. The first thing he does when he sees people improperly dumping garbage is education. Some people are receptive, and I can show them the app. Some people are initially defensive and say they don't know. Finally, there are people who openly state they don't care, and avoid speaking to him. He focuses on garbage sorting and clean up, but it is a bigger problem than one man can manage.

Suzanne Langlois (4303 Stella) added that the board does evenings where they sit out and approach people as they bring out garbage to educate owners on proper garbage procedures.

Brenda Larche (4544 Dora) spoke on water usage and reminded the ownership that it is also a significant cost, reminding owners to make sure they are not washing cars, that they are responsible with their water usage, and make sure that their taps are not running.

Eric Simpson (4346 Stella) added people are putting the wrong garbage on top of the correct garbage, leading to none of it being picked up. The opening in the mall fence is a real problem, he was attacked near that opening the previous year. The ongoing issue of people working on their vehicles is a real annoyance, it seems there are a lot of repeat offenders.

Michelle Chartrand (4532 Dora) will update newsletters that are updated on the website, and they will be translatable in the future.

Eric Chartrand suggested adding a QR code that brings you to the website where it can be translated.

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

Nominations for the board: Luc Charest (4350 Stella) (candidates for positions for which only owner-occupied units may vote, 3-year terms)

No additional nominations

Motion to close nominations:

Motion: Bill Potvin (4503 Dora)

Second: Denis O'Reilly (4538 Dora)

The Manager welcomed the Luc Charest back to the board.

### **Adjournment**

Motion to adjourn meeting.

Motioned: Brenda Larche (4544 Dora)

Second: Mary-Anne Borris (4334 Stella)

Meeting adjourned at 8:11 p.m.

**CARLETON CONDOMINIUM  
CORPORATION NO. 157**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

DRAFT

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

PROFESSIONAL CORPORATION

## 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, 2024, 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, 2024, 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.

106B McGonigal St. W.  
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.

Stittsville, Ontario  
March 23, 2025

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

DRAFT

**CARLETON CONDOMINIUM CORPORATION NO. 157****STATEMENT OF FINANCIAL POSITION****December 31, 2024**

	<b>Operating Fund</b>	<b>Statutory Reserve Fund</b>	<b>2024 Total</b>	<b>2023 Total</b>
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash	\$ 117,867	\$ 777	\$ 118,644	\$ 4,044
Short-term deposits (note 7)	-	543,469	543,469	519,236
Accounts receivable	63,081	-	63,081	13,554
Interfund receivable (payable)	(105,376)	105,376	-	-
Prepaid expenses	35,096	-	35,096	37,861
	<b>\$ 110,668</b>	<b>\$ 649,622</b>	<b>\$ 760,290</b>	<b>\$ 574,695</b>
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 57,100	\$ 13,288	\$ 70,388	\$ 58,146
<b>NET ASSETS</b>	<b>53,568</b>	<b>636,334</b>	<b>689,902</b>	<b>516,549</b>
	<b>\$ 110,668</b>	<b>\$ 649,622</b>	<b>\$ 760,290</b>	<b>\$ 574,695</b>

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 (LIABILITIES)**

**For the year ended December 31, 2024**

	<b>Operating Fund</b>	<b>Statutory Reserve Fund</b>	<b>2024</b>	<b>2023</b>
NET ASSETS (LIABILITIES) - BEGINNING OF YEAR	\$ (52,942)	\$ 569,491	\$ 516,549	\$ 540,344
NET REVENUE (EXPENDITURES)	106,510	66,843	173,353	(23,795)
NET ASSETS - END OF YEAR	<b>\$ 53,568</b>	<b>\$ 636,334</b>	<b>\$ 689,902</b>	<b>\$ 516,549</b>

DRAFT

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, 2024**

	<b>Budget</b>	<b>2024</b>	<b>2023</b>
<b>REVENUE</b>			
Condominium fees	\$ 452,784	\$ 452,784	\$ 427,416
Less: condominium fees - reserve fund	(116,358)	(116,358)	(114,077)
Special assessment	-	82,863	-
Miscellaneous income	<u>1,000</u>	<u>14,101</u>	<u>6,791</u>
	<u>337,426</u>	<u>433,390</u>	<u>320,130</u>
<b>EXPENDITURES</b>			
Administration			
Audit	2,712	2,887	2,825
Directors' honoraria (note 5)	11,760	11,763	11,100
Insurance	37,576	37,576	36,099
Management fees	41,309	41,370	38,699
Miscellaneous	500	795	320
Office expenses	1,000	1,585	233
Professional fees	1,000	-	-
Regulatory compliance fees	1,140	1,140	1,140
Repairs and maintenance			
General maintenance	15,000	17,907	10,359
Landscaping	-	489	762
Parking control	3,092	3,530	3,227
Summer ground maintenance	31,163	30,510	29,663
Winter ground maintenance	39,611	39,611	71,236
Underground	2,100	2,260	-
Waste removal	15,920	18,036	14,902
Utilities			
Hydro	2,700	2,748	2,594
Water	<u>118,174</u>	<u>114,673</u>	<u>128,137</u>
	<u>324,757</u>	<u>326,880</u>	<u>351,296</u>
<b>NET REVENUE (EXPENDITURES)</b>	<b>\$ 12,669</b>	<b>\$ 106,510</b>	<b>\$ (31,166)</b>

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, 2024**

	<b>2024</b>	<b>2023</b>
REVENUE		
Appropriation from operating	\$ 116,358	\$ 114,077
Interest	<u>23,974</u>	<u>20,312</u>
	<u>140,332</u>	<u>134,389</u>
EXPENDITURES		
Concrete	2,825	-
Electrical	13,288	-
Fence	17,894	63,222
Landscaping	-	14,493
Paving	26,600	31,866
Playground	-	17,437
Project management and coordination	1,130	-
Reserve fund study	1,695	-
Stucco	6,667	-
Underground	<u>3,390</u>	<u>-</u>
	73,489	127,018
NET REVENUE	<b>\$ 66,843</b>	<b>\$ 7,371</b>

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, 2024**

	<b>2024</b>	<b>2023</b>
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Net revenue (expenditures) - operating	\$ 106,510	\$ (31,166)
Net revenue - statutory reserve	66,843	7,371
Net change in non-cash working capital items:		
Accounts receivable	(49,527)	(1,898)
Prepaid expenses	2,765	(37,576)
Accounts payable and accrued liabilities	<u>12,242</u>	<u>26,288</u>
	138,833	(36,981)
INVESTING ACTIVITIES		
Purchase of short-term deposits, net	<u>(24,233)</u>	<u>(167,187)</u>
NET CHANGE IN CASH	114,600	(204,168)
CASH - BEGINNING OF YEAR	4,044	208,212
CASH - END OF YEAR	<b>\$ 118,644</b>	<b>\$ 4,044</b>

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

# CARLETON CONDOMINIUM CORPORATION NO. 157

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

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### 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, 2024

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### 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.

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## NOTES TO THE FINANCIAL STATEMENTS

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### 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 \$116,358 (actual - \$116,358), expenditures of \$5,953 (actual - \$73,489) and a reserve fund balance of \$600,305 (actual - \$636,334) by December 31, 2024.

### 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

Property 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 \$11,763 during the year.

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### 6. MAJOR COMMITMENTS

Management Contract - The Corporation has engaged the services of a company to provide management services for the period to December 31, 2025 at an annual fee of \$43,798, 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 \$31,470 in the next fiscal year, including applicable taxes.

Winter Maintenance Contract - The Corporation has engaged the services of a company to provide winter maintenance services to April 2026 at a fee of \$46,392 and the balance of the contract of \$31,942, in the next two fiscal years, respectively, 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 3.40% to 4.50% per annum and maturing January 2025 to October 2025.

# CANDIDATE QUALIFICATION & DISCLOSURE FORM

Section 29(1)(f) of the *Condominium Act, 1998* (the “**Act**”) requires candidates running for election to the board of directors to make certain disclosure to the Corporation before election or appointment. Directors must also meet the qualification requirements pursuant to the Act.

Candidates who do not submit the required disclosure are not eligible to submit their name as a candidate in the notice package. Individuals who wish to be nominated from the floor at the meeting shall be required to make disclosure in writing or orally at the meeting.

To:	From:
<i>Condominium Corporation Name</i>	<i>Candidate Name</i>

QUALIFICATIONS	
<p>I declare that I meet the director qualifications pursuant to section 29(1)(f) of the Act, specifically:</p> <ol style="list-style-type: none"> <li>1. I am 18 years of age or older;</li> <li>2. I do not have the status of bankrupt;</li> <li>3. I have not been found to be incapable of managing property under the <i>Substitute Decisions Act, 1992</i> or the <i>Mental Health Act</i>;</li> <li>4. I have not been found incapable by any court in Canada or elsewhere;</li> </ol>	<input type="checkbox"/> Yes <input type="checkbox"/> No

DISCLOSURE	
<p>1. (a) I am a registered owner of a unit in the Corporation.</p> <p><i>If you answered Yes to (a), you must answer (b). If you answered No to (a), proceed to #2</i></p> <p>(b) The contributions to the common expenses payable for my unit(s) are in arrears for 60 days or more.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No  <input type="checkbox"/> Yes <input type="checkbox"/> No
<p>2. I am an occupant of a unit in the Corporation.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<p>3. I, my spouse, child, parent, my spouse's child or parent, or an occupier of a unit in the Corporation that I own, is/are party to a legal action to which the Corporation is a party.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<p><i>If you answered Yes to #3, indicate the person(s) involved in the action and a brief general description of the action.</i></p>	

4.	I have been convicted of an offence under the <i>Condominium Act, 1998</i> or under the regulations within the last 10 years.	<input type="checkbox"/> Yes <input type="checkbox"/> No
	<i>If you answered Yes to #4, provide a brief general description of the conviction.</i>	
5.	I have a direct or indirect material interest in a contract or transaction to which the Corporation is a party (other than in my capacity as a purchaser, mortgagee, owner, or occupier of a unit)	<input type="checkbox"/> Yes <input type="checkbox"/> No
	<i>If you answered Yes to #5, provide a brief general description of the nature and extent of the interest.</i>	
6.	I have a direct or indirect material interest in a contract or transaction to which the Declarant (ie. the developer) or an affiliate of the Declarant is a party (other than in my capacity as a purchaser, mortgagee, owner or occupier of a unit)	<input type="checkbox"/> Yes <input type="checkbox"/> No
	<i>If you answered Yes to #6, provide a brief general description of the nature and extent of the interest.</i>	
<p>I affirm that the statements made as to my qualifications and disclosure above (and, if applicable any attached pages) are true as of the date I have submitted this form. If any of the information provided on this form changes prior to the election, I agree to provide the Corporation with written notification of such change(s).</p>		
Candidate Name	Signature	Date



**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 2025/04/01 and at any adjournment of the meeting:

Date (yyyy/mm/dd)

Name of Proxy

Signature or initials

A.

B.

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:

I/we instruct the proxy to nominate, if necessary, and to vote for the candidates named below and in the order set out below.

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

Candidates for the Position(s) on the Board

Signature or initials

Proxy Identification Number (optional):

Proxy Identification Number  
(optional):

**Instruction to person filling out the form:** If you set out any names above, your proxy may only vote for the named individuals and only if, at the time of the vote, they are candidates. If you list more names than positions available on the board of directors, your proxy will vote in the order set out above up to the number of positions that are available. The numbers in the left hand column indicate the order in which you want the proxy to vote. These numbers indicate your priority.

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

☐ **Section 3.** Voting for specific matters:

☐ **Section 4.** Voting for removal of directors and election of substitutes: