



Premiere Property Management Associates

A Division of 128431 Canada Incorporated

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Carleton Condominium Corporation No. 157

**AGM 2023
NOTICE**

MONDAY, MARCH 27, 2023, 7pm (6:45 registration)

Virtual Meeting - Online or Telephone Participation (See below)

AGM 2023 will once again be held virtually. It will take place on Monday, March 27th at 7:00 pm (registration starting at 6:45) using the link: <https://tinyurl.com/2023157>

Call in (audio only) [+1 437-703-5384](tel:+14377035384), [226121834#](tel:+14377035384) Toronto [\(833\) 209-2686](tel:+18332092686), [226121834#](tel:+18332092686) (Toll-free)

Phone Conference ID: 226 121 834#

Meeting ID: 253 935 977 255

Passcode: oFwhtZ

The purpose of this meeting is to conduct the Annual Business of the Corporation as set out on the **AGENDA**. 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.

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 OwnersInformation about an upcoming
meeting of owners**Instruction**

This PDF 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. 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

March 27, 2023 at 6:45 (registration) with the meeting starting at 7:00

Section 2. Place of the meeting

Virtual Meeting - Link and Phone Number on front page - do not call or join before 6:45 pm on the day

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. A by-law of the corporation authorizes methods of being present at the meeting, in addition to attending in person or by proxy (e.g., by phone or online):

☐ Yes ☒ No

The methods of being present are ▼

Owners may call in, send a signed proxy form or follow the link for online participation

Section 6. A by-law of the corporation authorizes voting methods, in addition to voting by a show of hands, by ballot, by proxy (e.g., by phone or online):

☐ Yes ☐ No

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 Government 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 ▼

2 positions for a three-year term (until the 2026 AGM)

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 ▼

0

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)
Ron Kelly	Offsite	<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
Brenda Larche	4544 Dora Crescent	<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 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.
Please fill in the Attached: Notice to Receive Notices Electronically with your updated contact information.

We ask that anyone who isn't planning on attending to please fill in a proxy for a board member or neighbour who will be attending, so long as they are comfortable doing so.

Dated this 12 day of March , 2023 .
day of month month year

Carleton Condominium Corporation No. 157

AGM 2023

AGENDA

**MONDAY, MARCH 27, 2023, 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 2023 | |
| 2 | Minutes | Approval | Minutes AGM 2022 | |
| 3 | Finances | Report
Questions
Approval
Approval | Audit 2022
Audit 2022
Auditor 2024
Director Remuneration 2023 | |
| 4 | Reports | Report | VP Grounds LP | - Grounds Contracts
- Garbage
- Trees
- Play structure |
| | | Report | Secretary SL | - New Website |
| | | Report | VP Buildings BL | - Steps |
| | | Report | Treasurer LC | - Water cost |
| 6 | New Business | | | |
| 7 | Elections | Candidates
Vote
Results | Nominations Two (2) Directors | |
| 8 | Adjournment | Approval | | |

Carleton Condominium Corporation No. 157

AGM 2022 Meeting Minutes

Monday, March 28, 2022, 6:40 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-eight (38) units were represented in-person or by proxy. The Manager reviewed the AGM package.

In-person: 4303, 4311, 4335, 4336, 4344, 4346, 4350, 4358, 4506, 4503, 4532, 4544, 4552, 4557

By proxy: 4301, 4313, 4300, 4308, 4312, 4314, 4320, 4327, 4331, 4334, 4356, 4365, 4369, 4437, 4501, 4518, 4534, 4536, 4542, 4546, 4548, 4550, 4559, 4560

Approval of minutes of AGM 2020

The Manager introduced the members of the Board:

Ron Kelly (4331 Stella), President

Suzanne Langlois (4306 Stella) – VP Grounds

Lise Parent (4552 Dora) - Secretary

Luc Charest (4350 Stella) - Treasurer

Brenda Larche (4544 Dora) – VP Buildings

Motion to approve minutes:

Motion: Ron Kelly (4331 Stella)

Second: Luc Charest (4350 Stella)

Bylaw to allow digital and telephonic participation and voting

The Manager explained the bylaw allows for continued virtual meeting and voting as an option beyond COVID-emergency status.

Abstained, Eric Simpson (4346 Stella), Brenda Larche (4544 Dora)

Bylaw passes

Finances 2020 and 2021, approval of auditor and director remuneration 2022

The audited financial statements for 2020 and 2021 were reviewed and received by the Owners present and major contracts were discussed. The Property Manager entertained a motion to accept the financial statements as presented. Details available in condo package.

The Manager explained that general maintenance going over budget was due to the extermination services required because of a sudden, unexpected increase in rat population. Rat population has since appeared to come under control.

The Manager explained that waste removal expense is from a waste removal contractor hired to remove garbage in the off week as well as other miscellaneous cleanup requirements. Garbage inspector hired to educate residents on proper garbage protocol to improve compliance to reduce the requirement for this additional service.

The Manager noted that contractor availability, material shortages and supply chain issues have delayed many of the planned projects.

Motion to approve the financial statements as presented

Motion: Ron Kelly (4331 Stella)

Second: Bill Potvin (4503 Dora)

Motion to reappoint Kelly Huibers McNeely as auditors

Motion: Ron Kelly (4331 Stella)

Second: Bill Potvin (4503 Dora)

Motion for approval of Director's remuneration

Motion: Bill Potvin (4503 Dora)

Second: Michelle Chartrand (4532 Dora)

New business

Suzanne Langlois (4306 Stella): In the process of updating website. Online newsletter being introduced will reduce the cost and save environment. A bulletin board to notify residents of changes at the condo will be added. Website will also incorporate google translate to improve language accessibility. Owners can expect a modern look and updated feel from the new website.

Brenda Larche (4544 Dora): Thanked those who joined. Reminded Owners to complete home improvement form for any improvements required, particularly railings. 3 large steps have been replaced with precast concrete steps and others are being inspected for repairs/replacements. Some doors have been replaced, and once spring inspection is complete, a better sense of what repairs are required will follow. Prices have gone up considerably.

Michelle Chartrand (4532 Dora) enquired about the possibility of metal railings to be installed at the end. Was advised to contact the Manager offline to add to the next BoD meeting.

Lise Parent (4552 Dora): The winter maintenance contract renewed November 20, 2020 until April 2023. Summer maintenance contract renewed May 2021 until October 2022. Lawn aeration completed and will take place again this year. Bill Potvin (4503 Dora) is heading up garbage cleanup and educating residents. Owners have received information on and are encouraged to adhere to garbage protocol to save funds. Tree removal and planting will continue.

The Manager clarified the remuneration done by motion process.

Mary-Anne Borris (4344 Stella) requested a lightbulb be replaced on the corner of the street.

Luc Charest (4350 Stella) suggested Owners check taps and check toilets to reduce water usage.

Mary-Anne Borris (4344 Stella) reported that the contractor who patched a basement leak advised that a frost shield needs to be applied and dryer sleeve needs to be replaced.

Lise Parent (4552 Dora) reported crack in the foundation in the back of 4560 Dora that has dampness in the wall with water coming in behind the electric panel.

Suzanne Langlois (4306 Stella) requested this be added to directors meeting.

Mary-Anne Borris (4344 Stella) asked who managed parking. The Manager responded that the contract is with Carleton Parking and informed that their schedule is unknown and they come at random. Cost is ~\$3,000/year.

Eric Simpson (4346 Stella) noted that many Owners are using visitor parking overnight, particularly when snow removal is scheduled which violates the rules. Some people abuse this more than others and a FYI circulated to Owners would be beneficial. Residents are encouraged to report infractions.

Bill Potvin (4503 Dora) noted a high source of litter from visitors who often empty their car garbage in the parking lot or toss loose garbage on the garbage pad. Improvements have been made through placing signs. People in the community working together to communicate and report littering and abusing visitors parking. The Manager noted that having a person there all the time to enforce the rules is unfeasible.

Eric Simpson (4346 Stella) has noticed suspicious people parking in the neighbourhood for short periods.

Elections, nominations (three directors)

Nominations for the board: Suzanne Langlois (4306 Stella), Lise Parent (4552 Dora) Parent (candidates for positions for which all owners may vote, 3 year terms) and Luc Charest (4350 Stella) (candidate for position reserved for voting by owners of owner-occupied units, 2 years)

Term lengths and examples of roles on the board explained (e.g. grounds, secretary, communications, treasury, inspections, etc.)

No additional nominations

Motion to close nominations:

Motion: Ron Kelly (4331 Stella)

Second: Brenda Larche (4544 Dora)

Motion to elect Suzanne Langlois (4306 Stella), Lise Parent (4552 Dora) Parent (for positions for which all owners may vote, 3-year terms) and Luc Charest (4350 Stella) (for position reserved for voting by owners of owner-occupied units, 2-year term) carried unanimously.

The Manager welcomed the three returning Board Members to the Board.

Adjournement

Motion to adjourn meeting

Motioned: Ron Kelly (4331 Stella)

Meeting adjourned at 7:58 p.m.

**CARLETON CONDOMINIUM
CORPORATION NO. 157**

FINANCIAL STATEMENTS

DECEMBER 31, 2022

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, 2022, 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, 2022, 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.

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.

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.

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Carleton Place, Ontario K7C 1R9

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acctg@khmpc.ca

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
March 08, 2023

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

CARLETON CONDOMINIUM CORPORATION NO. 157

STATEMENT OF FINANCIAL POSITION


December 31, 2022

	Operating Fund	Statutory Reserve Fund	2022 Total	2021 Total
ASSETS				
CURRENT ASSETS				
Cash	\$ 127,465	\$ 80,747	\$ 208,212	\$ 112,821
Short-term deposits (note 7)	-	352,049	352,049	347,932
Accounts receivable	11,656	-	11,656	3,120
Interfund receivable (payable)	(129,324)	129,324	-	-
Prepaid expenses	285	-	285	214
	\$ 10,082	\$ 562,120	\$ 572,202	\$ 464,087
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable and accrued liabilities	\$ 31,858	\$ -	\$ 31,858	\$ 18,869
NET ASSETS (LIABILITIES)	(21,776)	562,120	540,344	445,218
	\$ 10,082	\$ 562,120	\$ 572,202	\$ 464,087

APPROVED BY THE BOARD



Director



Director

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, 2022

	Operating Fund	Statutory Reserve Fund	2022	2021
NET ASSETS (LIABILITIES) - BEGINNING OF YEAR	\$ (18,237)	\$ 463,455	\$ 445,218	\$ 357,465
NET REVENUE (EXPENDITURES)	(3,539)	98,665	95,126	87,753
NET ASSETS (LIABILITIES) - END OF YEAR	\$ (21,776)	\$ 562,120	\$ 540,344	\$ 445,218

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, 2022**

	Budget	2022	2021
REVENUE			
Condominium fees	\$ 407,748	\$ 407,748	\$ 383,520
Less: condominium fees - reserve fund	(111,840)	(111,840)	(109,647)
Miscellaneous income	<u>500</u>	<u>3,226</u>	<u>2,743</u>
	<u>296,408</u>	<u>299,134</u>	<u>276,616</u>
EXPENDITURES			
Administration			
Audit	2,712	2,712	2,712
Directors' honoraria (note 5)	10,590	10,590	9,960
Insurance	34,531	34,531	32,504
Management fees	36,014	36,014	34,266
Miscellaneous	500	250	250
Office expenses	1,250	1,195	1,684
Professional fees	1,000	-	-
Regulatory compliance fees	855	1,069	855
Repairs and maintenance			
General maintenance	16,500	22,040	24,208
Landscaping	1,500	3,121	3,431
Parking control	3,098	3,092	2,834
Summer ground maintenance	22,883	22,883	22,204
Winter ground maintenance	35,513	35,513	31,089
Underground	2,100	-	-
Waste removal	13,594	16,237	14,129
Utilities			
Hydro	2,750	2,813	2,640
Water	<u>106,684</u>	<u>110,613</u>	<u>104,711</u>
	292,074	302,673	287,477
NET REVENUE (EXPENDITURES)	<u><u>\$ 4,334</u></u>	<u><u>\$ (3,539)</u></u>	<u><u>\$ (10,861)</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, 2022

	2022	2021
REVENUE		
Appropriation from operating	\$ 111,840	\$ 109,647
Interest	<u>4,864</u>	<u>1,937</u>
	<u>116,704</u>	<u>111,584</u>
EXPENDITURES		
Basement	2,447	-
Doors	1,821	1,646
Electrical	3,124	-
Fence	2,593	-
Landscaping	1,808	706
Paving	-	7,684
Playground	5,116	-
Steps	<u>1,130</u>	<u>2,934</u>
	18,039	12,970
NET REVENUE	\$ 98,665	\$ 98,614

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, 2022**

	2022	2021
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Net expenditures - operating	\$ (3,539)	\$ (10,861)
Net revenue - statutory reserve	98,665	98,614
Net change in non-cash working capital items:		
Accounts receivable	(8,536)	(2,256)
Prepaid expenses	(71)	-
Accounts payable and accrued liabilities	<u>12,989</u>	<u>(2,510)</u>
	99,508	82,987
INVESTING ACTIVITIES		
Purchase of short-term deposits	<u>(4,117)</u>	<u>(1,935)</u>
NET CHANGE IN CASH	95,391	81,052
CASH - BEGINNING OF YEAR	112,821	31,769
CASH - END OF YEAR	\$ 208,212	\$ 112,821

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

CARLETON CONDOMINIUM CORPORATION NO. 157

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

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, 2022

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, 2022

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 \$111,840 (actual - \$111,840), expenditures of \$57,742 (actual - \$18,039) and a reserve fund balance of \$379,262 (actual - \$562,120) by December 31, 2022.

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 \$10,590 during the year.

CARLETON CONDOMINIUM CORPORATION NO. 157

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

6. MAJOR COMMITMENTS

Management Contract - The Corporation has engaged the services of a company to provide management services for the period January 1, 2022 to December 31, 2024 at a fee of \$3,001 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, effective January 1, 2023.

Winter Maintenance Contract - The Corporation has engaged the services of a company to provide winter maintenance services for the period November 2022 to April 2023 at a fee of \$36,216, including applicable taxes.

Playground Project - The Corporation has engaged the services of a company to complete the playground structure in 2023 at an additional cost of \$15,348.

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 two short-term deposits earning interest at 1.0% per annum and maturing on January 19, 2023 and one term deposit earning interest at 4.0% per annum and maturing on September 27, 2023.

To receive notices or documents over email, please send a scan or a picture of this filled in and signed form.
reception@premierepropertymgt.com

Agreement to Receive Notices Electronically

Agreement by owner or mortgagee to receive notices from the corporation by electronic delivery

Owner's or mortgagee's name _____

Phone #: _____ / _____

C: _____ / _____

Condominium corporation's name _____

Carleton Condominium Corporation No. 157

Address: _____

In order for your condominium corporation to enter into this agreement, the board of your corporation must have passed a resolution to determine the methods of electronic communication that it will use for serving notices on owners or mortgagees. Before filling out this form, you should consider contacting the corporation to find out what those methods are.

Method the corporation will use to deliver notices to me:

☒ Email

My email address is X _____

☐ Facsimile

My fax number is _____

☐ Other _____

☒ I agree that I am sufficiently served, as described in section 54 of the *Condominium Act, 1998*, if the corporation uses the method of delivering notices identified in this agreement.

X

Signature of owner or mortgagee

X

Date (yyyy/mm/dd)

Signature of individual on behalf of the
condominium corporation

Date (yyyy/mm/dd)

Signature of individual on behalf of the
condominium corporation

Date (yyyy/mm/dd)

Please affix the corporate seal or add a statement below that the person signing has the authority to bind the corporation.

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:

To fill in the form properly:

Fill in information when you see a ●

Sign or initial by the ✕

To make a choice, check if there are circled box options and then sign by one of the ✓

Dated this ● day of ● March , 2023 , 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 2023/03/27 and at any adjournment of the meeting:

Date (yyyy/mm/dd)

Name of Proxy	Select or write in a name of an attendee	Signature or initials
A.	Ron Kelly / Sue Langlois / Brenda Larch / Lise Parent / Luc Charest	✓
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.
- ☐ 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.
- ☐ 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
SIGN for Attendance only

✓

Signature or initials

✓

Signature or initials
SIGN for Voting (you may specify below)

✓

☒ **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 Choose up to 2 or rank on the left	Signature or initials
	Ron Kelly (Incumbent)	✓
	Brenda Larche (Incumbent)	✓
	Write in: (disclosure requirements not met)	✓