



Dear Castle Keep Residents,

Please join us for the AGM, to be held virtually via Webex, on Thursday, November 16, 2023, at 7:00 PM. The meeting details are below. Included is the AGM package containing the agenda, 2022 draft AGM minutes, audited financials, and proxy form. This package can also be found on the Castle Keep Residents' Association website at www.mycastlekeep.ca/updates.html

Please join the meeting at 6:45 PM to register for the meeting and to address any technical issues prior to the meeting start time. Please include your full legal name (as noted on CKRA correspondence); this is important for the purpose of documenting the meeting attendees. In order to streamline the meeting, it will be audio only, no video.

If you are unable to attend the meeting, please complete the attached proxy form and return to BPM no later than noon on the day of the meeting by email to support@mycastlekeep.ca or fax to 403-984-2451. You are welcome to name one of the Board members or BPM for the purpose of meeting quorum for the AGM.

Please refer to the attached tips and instructions for joining the Webex meeting and see the meeting details below:

Via computer or the Webex app on your smartphone:

Online: [Webex Meeting Link](#)

Meeting Number: 2551 221 2243

Password: kdMEBYQS793

Via telephone:

Call: 1-403-776-2521

Meeting Number: 2551 221 2243

Password: 53632977

On behalf of your Board of Directors,
Blackstone Property Management Inc.



NOTICE OF ANNUAL GENERAL MEETING CASTLE KEEP RESIDENTS' ASSOCIATION

TAKE NOTICE THAT THE ANNUAL GENERAL MEETING
WILL BE HELD AT:

PLACE: Webex online meeting

Via computer or the Webex app on your smartphone:

Online: [Webex Meeting Link](#)

Meeting Number: 2551 221 2243

Password: kdMEBYQS793

Via telephone:

Call: 1-403-776-2521

Meeting Number: 2551 221 2243

Password: 53632977

DATE: Thursday, November 16, 2023

TIME: 7:00 PM

AGENDA

1. If the President or Vice-President of the Board shall be absent or elects to vacate the chair or refuses to act, the election of the Chairperson of the meeting;
2. Establish Quorum (certifying of proxies);
3. Proof of Notice of Meeting or Waiver of Notice;
4. Reading and Disposal of any Unapproved Minutes of General Meetings;
5. Reports of Officers & Committees;
6. Financial Report;
7. Appointment of Auditors;
8. Resignation of Board of Directors;
9. Election of Board of Directors;
10. New Business;
11. Adjournment.

CASTLE KEEP RESIDENTS' ASSOCIATION

By its Managing Agent: Blackstone Property Management Inc.

PROXY

ANNUAL GENERAL MEETING

Castle Keep Residents' Association

I hereby make, constitute and appoint _____
(name of individual who will attend the meeting and represent you on your behalf)*

as my attorney to represent me with the full authority to cast my vote by proxy and with several powers of substitution and revocation for me and in my place and stead, at the Annual General Meeting of Castle Keep Residents' Association to be held on Thursday, November 16, 2023 and at any and all adjournments thereof, and I hereby ratify and confirm all that my said attorney may do by virtue hereof. The undersigned hereby revokes any proxy previously given in favour of the person named above.

DATED AT _____ THIS _____ DAY OF _____, 2023.

TIME: _____

Castle Keep Address: _____

UNIT OWNER NAME (please print)

UNIT OWNER (signature)

UNIT OWNER NAME (please print)

UNIT OWNER (signature)

Proxy may be completed and returned prior to noon, Thursday, November 16, 2023:

- Given to your proxy or another owner to return prior to the meeting
- Or returned to Blackstone Property Management Inc.:
 - Via email to support@mycastlekeep.ca
 - Via fax to 403-984-2451

**Note: the management company may only be named for the purpose of establishing quorum for the meeting.*



Castle Keep Residents' Association
Annual General Meeting Minutes
Meeting Held Virtually
Thursday, October 6th, 2022
7:00 PM

1. Call meeting to Order

Josh Lau deferred the meeting chair to Mike Corbiell of Blackstone Property Management Inc. (BPM). The meeting was called to order at 7:02 PM.

Mike Corbiell introduced Board members; Josh Lau, Karla Pollock, Dwayne Cooper (absent), and Anthony Jankowski (absent).

2. Quorum

Mike Corbiell reviewed the quorum requirement, which requires 1/3 or 84 persons. Roll was taken of owners in attendance which showed 14 owners present and 0 proxies received for a total of 14 owners represented. As the quorum requirement was not satisfied those in attendance agreed to forego the adjournment of the meeting to the same day and time the following week and proceed with the meeting.

3. Notice of Annual General Meeting

Notice of the Annual General Meeting to be held Oct 6th, 2022, was emailed on Sep 8th, 2022, to all owners who had provided an email address, and a notice was physically mailed to owners who had not provided an email address. The notice was also posted on the CKRA website. Notice of meeting confirmed.

4. Approval of Prior Year AGM Minutes

Josh Lau made a motion to accept the previous year's AGM minutes as circulated in the AGM package.

- Motion seconded by Jessica Ferguson.
- All attendees were in favor. None opposed. Carried.

5. Reports of Officers

None to report from the officers.

6. Financial Report

Mike Corbiell provided an overview of the audited financial statements that were distributed with the AGM package and posted on the CKRA website. The significant expense accounts on the income statement were reviewed along with the cash position.

7. Appointment of Auditor

Karla Pollock made a motion to leave the appointment of the auditors to the incoming Board.

- Motion seconded by Josh Lau.
- All attendees in favor. None opposed. Carried.

8. Board of Directors – Expiring Terms

Mike Corbiell thanked all Board members for their contribution over the past year. It was explained that Board members are elected for a two-year term and then the terms of current Board members were reviewed. Both Dwayne Cooper and Anthony Jankowski had one year left in their term. Both Josh Lau and Karla Pollock had served the second year of the two-year term with the term ending at the end of the meeting.

9. Election of the President and the New Board of Directors

Mike explained that the President position was an elected position. Josh provided a brief overview of the responsibilities for everyone. Attendees were asked to put their names forward or to nominate someone else for the position of President. Josh Lau offered to put his name forward if no one else wanted to. No other nominations were received so Josh Lau was acclaimed as President.

Attendees were asked to put their names forward or to nominate someone else to the Board of Directors. Nominations were received for Karla Pollock, Jessica Ferguson, and Aleksandra Iurkovets. No vote was required and so all were acclaimed.

The Board members for the upcoming year are Josh Lau, Karla Pollock, Dwayne Cooper, Anthony Jankowski, Jessica Ferguson, and Aleksandra Iurkovets.

10. New Business

A resident inquired about a rental deposit that was supposedly being held by the CKRA HOA. Upon discussion, it was determined that the deposit was being held by the resident's condominium corporation and not the CKRA HOA. The resident was advised he should reach out to his condominium corporation to discuss his question.

A resident inquired about upcoming capital expenditures the CKRA HOA will have. BPM provided an overview of the various assets that the CKRA HOA is responsible for maintaining. In the short term, the bridge, benches, and decorative wood door will all need to be stained/painted in approximately three years. Long term, the stone wall will eventually need work, however, it is holding up well and was last assessed in 2022.

A resident inquired about the main entrance park and the playground and advised she wasn't happy with the current conditions. The resident was advised the playground is owned and maintained by the City of Calgary and not the HOA. In terms of the main entrance park, the concern was that various flowers had

been removed and/or relocated. BPM advised the flowers had been relocated due to a slight reduction in scope as well as a different planting design by the gardeners.

A resident inquired about various trees that had been removed from the boulevard. A board member advised the trees are the City of Calgary's responsibility and are likely on a phased plan to be replaced.

Attendees did not have any further items they would like to discuss.

11. Adjournment

The meeting was adjourned at 7:32 PM.

DRAFT

CASTLE KEEP RESIDENTS' ASSOCIATION
Financial Statements
Year Ended May 31, 2023

CASTLE KEEP RESIDENTS' ASSOCIATION
Index to Financial Statements
Year Ended May 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Members of Castle Keep Residents' Association

Opinion

We have audited the financial statements of Castle Keep Residents' Association (the Association), which comprise the statement of financial position as at May 31, 2023, and the statements of revenues and expenditures and changes in net assets 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 Association as at May 31, 2023, and the results of its operations 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 Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

We were engaged to conduct an audit, in accordance with Canadian generally accepted auditing standards, on the financial statements prepared by the Association's management in accordance with Canadian accounting standards for not-for-profit organizations. We were not engaged to, nor do we, provide any assurance as to whether the Association is in compliance with all aspects of The Societies Act.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

(continues)

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 Association'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 Association'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 Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



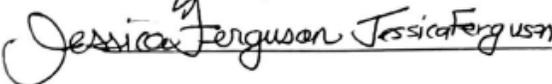
Calgary, Alberta
August 17, 2023

C&E LLP Chartered Professional Accountants

CASTLE KEEP RESIDENTS' ASSOCIATION
Statement of Financial Position
May 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 93,423	\$ 85,913
Accounts receivable	714	1,388
Prepaid expenses	1,970	1,808
TOTAL ASSETS	\$ 96,107	\$ 89,109
LIABILITIES		
CURRENT		
Accounts payable	\$ 4,895	\$ 4,590
Prepaid HOA fees	24,719	25,567
	29,614	30,157
NET ASSETS (Note 2)	66,493	58,952
TOTAL LIABILITIES AND NET ASSETS	\$ 96,107	\$ 89,109

ON BEHALF OF THE BOARD


 _____ Director

 _____ Director

CASTLE KEEP RESIDENTS' ASSOCIATION
Statement of Revenues and Expenditures and Changes in Net Assets
Year Ended May 31, 2023

	Budget 2023	Operating Fund 2023	Total 2022
REVENUES			
Resident fees	\$ 49,949	\$ 49,949	\$ 49,949
Interest	1,120	3,763	2,143
	51,069	53,712	52,092
EXPENSES			
Landscaping and snow removal	27,330	23,119	27,310
Management fees	12,600	12,600	12,600
Repairs and maintenance	2,000	2,709	309
Office and bank charges	2,494	2,556	2,553
Insurance	2,000	1,808	1,936
Audit and legal fees	1,550	1,569	2,438
Utilities	2,100	960	1,566
Seasonal lighting	900	850	794
Property taxes	95	-	92
	51,069	46,171	49,598
NET EXCESS OF REVENUES OVER EXPENSES	-	7,541	2,494
NET ASSETS - BEGINNING OF YEAR	-	58,952	56,458
NET ASSETS - END OF YEAR	\$ -	\$ 66,493	\$ 58,952

CASTLE KEEP RESIDENTS' ASSOCIATION
Statement of Cash Flows
Year Ended May 31, 2023

	2023	2022
<hr/>		
FUND ACTIVITIES		
Excess of revenues over expenses	\$ 7,541	\$ 2,494
Changes in non-cash working capital:		
Accounts receivable	674	1,312
Accounts payable	305	(4,740)
Prepaid expenses	(162)	(1,383)
Prepaid HOA fees	(848)	(4,693)
	<hr/>	<hr/>
	(31)	(9,504)
INCREASE (DECREASE) IN CASH FLOW	7,510	(7,010)
Cash - beginning of year	<hr/>	<hr/>
	85,913	92,923
CASH - END OF YEAR	<hr/>	<hr/>
	\$ 93,423	\$ 85,913

CASTLE KEEP RESIDENTS' ASSOCIATION

Notes to Financial Statements

Year Ended May 31, 2023

1. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Association is a non-profit organization and the common area assets of the Association are owned proportionately by the owners of the units and as such are not reflected as assets in these financial statements. The purpose of the Association is to manage the common area assets and to maintain and provide services with respect to the day to day operations of the Association.

The financial statements include only assets, liabilities, revenues and expenses relating to the operations of Castle Keep Residents Association. The statements do not include the cost of land or buildings and the outstanding principal balances owing on mortgages, which are the responsibility of the owners.

The Association is a tax exempt organization for income tax purposes and has therefore made no provisions for income taxes on these financial statements.

Measurement uncertainty

When preparing financial statements according to Canadian accounting standards for not-for-profit organizations, management makes estimates and assumptions relating to:

- reported amounts of revenues and expenses
- reported amounts of assets and liabilities
- disclosure of contingent assets and liabilities.

Estimates are based on a number of factors including historical experience, current events and actions that the Association may undertake in the future, and other assumptions that management believes are reasonable under the circumstances. By their nature, these estimates are subject to measurement uncertainty and actual results could differ. In particular, estimates are used in accounting for certain items such as revenues, allowance for doubtful accounts and useful lives of capital assets.

Fund Accounting

The Association follows the restricted method of accounting for contributions.

The operating fund accounts for the association's operating and administrative activities.

Revenue Recognition

The Association recognizes association fee assessments related to general operations as revenue of the operating fund as billed to the owners. Billings for the association fees consist of charges based on approved budgets. All expenses are recognized as they are incurred.

(continues)

CASTLE KEEP RESIDENTS' ASSOCIATION

Notes to Financial Statements

Year Ended May 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Contributed Services and Materials

Volunteer services and materials contributed on behalf of the Association in carrying out its operating activities are not recognized in these financial statements due to the difficulty of determining their fair value.

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued, with the exception of any related party transactions that are measured at the carrying amount or exchange amount, as appropriate. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income of the appropriate fund. All other financial instruments are reported as amortized cost, and tested for impairment at each reporting date. Transaction costs are recognized as an expense in the period incurred for all financial instruments subsequently measured at fair value. Financial instruments that are subsequently measured at amortized cost are adjusted by the transaction costs and financing fees that are directly attributed to their organization, issuance or assumption.

All financial assets and financial liabilities are measured at amortized cost, unless noted.

Budget

The budget figures that appear on the statement of operating income are those approved by the Board of Directors and are presented for comparison purposes only. They have not been audited or reviewed but they have been reclassified to conform to the presentation in these financial statements.

Capital assets

Capital assets are recorded as expenses in the year they are acquired.

3. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Association's risk exposure and concentration as of May 31, 2023.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its accounts payable.

Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Association is mainly exposed to interest rate risk.

(continues)

CASTLE KEEP RESIDENTS' ASSOCIATION
Notes to Financial Statements
Year Ended May 31, 2023

3. FINANCIAL INSTRUMENTS *(continued)*

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Association manages exposure through its normal operating and financing activities. The Association is exposed to interest rate risk primarily through its reserve fund investments.

4. COMPARATIVE FIGURES

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

Virtual Meeting Information

Meeting Tips

- Set a reminder for the day of the meeting.
- Join 10 minutes prior so you are ready for the start of the meeting.
- Keep your microphone muted until you are required to speak. Background noise is distracting to others in the session and may prevent others from hearing the person who is speaking. Using headphones are recommended.
- Attend the meeting from a quiet room with no distractions.
- **Turn off notifications on other devices so there are no interruptions.**
- Write down any questions so you are ready when it is your turn to speak and avoid interrupting or speaking over others.
- Check your spam / junk mail folder for the Webex meeting invitation

To Join the Meeting

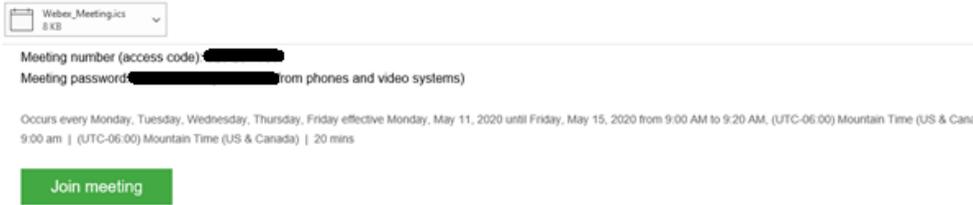
We strongly recommend using the Webex application on a smartphone or computer if possible. The features are very limited for those calling in by telephone only; you will not be able to fully engage in the meeting.

To join the Webex meeting, you will need to download the Webex application on your smart phone or the desktop or browser application on your computer. You will need a webcam (for video participation) or a headset (for audio participation only) on your computer.

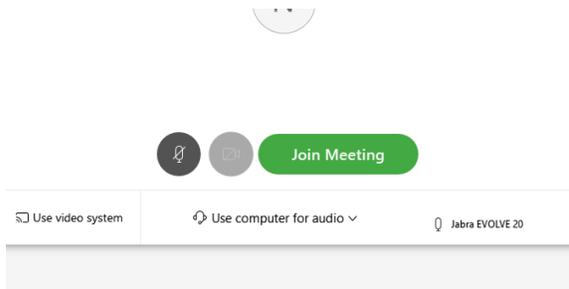
Alternatively, you may join via telephone only by calling the phone number on the meeting invitation and entering the meeting number and password when prompted. However, the meeting features are very limited by telephone only. You will not be able to see the other participants in the call or know who is speaking. You will not be able to vote in any polls.

We recommend downloading and test driving the application in advance prior to the meeting, to avoid potential delays during the meeting. Please join the meeting 10 minutes in advance to address any technical issues prior to meeting start time.

Click on the *Join Meeting* button in the meeting invitation. You will be prompted to download the Webex application.



- Enter your full name and your email address when prompted. This information is important for the purpose of documenting the meeting attendees.
- Click *Join Meeting* once again.



During the Meeting

- Chairing of the meeting will be deferred to Mike Corbiell with BPM since we will be setting up the meeting and acting as host.
- Attendees will be muted during the meeting to curtail feedback noise and disruptions. There will be opportunities to ask questions or provide feedback, if you wish to speak please use the *raise hand* function by clicking on the hand icon beside your name in the attendee list as seen below:



- The meeting host (Chair) can see your hand raised and you will be acknowledged and given the floor.
- Attendees may be asked to vote via a poll. We encourage each unit to vote in the poll; note only one representative per unit may vote in each poll.

If you have any questions regarding Webex or the meeting, please contact BPM:

Blackstone Property Management Inc.
1537 9 Avenue SE
Calgary, AB T2G 5N4
T: 403-984-2450