



Dear Castle Keep Residents,

Please join us for the AGM, to be held virtually via Zoom, on Thursday, November 21, 2024, at 7:00 PM. The meeting details are below. Included is the AGM package containing the agenda, 2023 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 before 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 tips and instructions provided online for joining the Zoom meeting and see the meeting details below:

Via computer or the Zoom app on your smartphone:

Online: [Click here to join](#)
Meeting Number: 852 5845 2196
Password: 045986

Via telephone:

Call: 1-587-328-1099
Meeting Number: 852 5845 2196
Password: 045986



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: Zoom online meeting

Via computer or the Zoom app on your smartphone:

Online: [Click here to join](#)

Meeting Number: 852 5845 2196

Password: 045986

Via telephone:

Call: 1-587-328-1099

Meeting Number: 852 5845 2196

Password: 045986



DATE: Thursday, November 21, 2024

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 21, 2024 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 _____, 2024.

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, Wednesday, November 20, 2024:

- 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 via Webex
Thursday, November 16, 2023
7:00 PM

1. Call Meeting to Order

Josh Lau deferred the meeting chair to Ty Corbiell of Blackstone Property Management Inc. (BPM). The meeting was called to order at 7:13 PM.

BPM introduced the current Board members: Josh Lau, Karla Pollock, Jessica Ferguson, Dwayne Cooper (absent), and Anthony Jankowski (absent).

2. Quorum

BPM reviewed the quorum requirement, which requires 1/3 or 84 persons. Roll was taken of owners in attendance which showed 18 owners present and 2 proxies received for a total of 20 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 November 16, 2023, was emailed on October 27, 2023, 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

A member on behalf of 451 Ascot Circle SW made a motion to accept the previous year's AGM minutes as circulated in the AGM package.

- Motion seconded by a member on behalf of 108 Ascot Manor SW.
- All attendees were in favour. None opposed. Carried.

5. Reports of Officers

None to report from the officers.

6. Financial Report

BPM 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

A member on behalf of 451 Ascot Circle SW made a motion to leave the appointment of the auditors to the incoming Board.

- Motion seconded by a member on behalf of 153 Ascot Point SW.
- All attendees were in favor. None opposed. Carried.

8. Board of Directors – Expiring Terms

BPM 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. Josh Lau, Karla Pollock, and Jessica Ferguson, have one year left in their term. Both Dwayne Cooper and Anthony Jankowski have 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

BPM explained that the President position was an elected position. Attendees were asked to put their names forward or to nominate someone else for the position of President. Jessica Ferguson offered to put her name forward. No other nominations were received so Jessica Ferguson 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 Krishnan Mani, Yesenia Leon, and Nareeman Al-Haffar. No vote was required and so all were acclaimed.

The Board members for the upcoming year are Jessica Ferguson, Karla Pollock, Josh Lau, Krishnan Mani, Yesenia Leon, and Nareeman Al-Haffar.

10. New Business

BPM provided a summary of past projects completed which included:

- New flags were installed on the bridge.
- Landscaping/plant repairs were completed to the median on Ascot Drive.
- The HOA was vocal with the City of Calgary regarding the trees throughout the community. The city ultimately performed many repairs/replacements specifically along Ascot Drive.
- The existing Optional Amenities Agreement was renewed.
- Select parcels of land were formally transferred to the HOA from the Developer.
- The HOA facilitated the addition of a new community dog waste station in conjunction with the City of Calgary.

BPM provided a summary of upcoming projects which will be completed or are under consideration:

- The annual Christmas light display will be put up shortly.
- The main park stone pathway is looking weathered and a revitalization project is currently being explored.

A member asked about the decorative timber bridge structure and inquired when it would be stained next. BPM advised the staining occurs as needed with a projected timeline of every 3-5 years. The condition is assessed on an annual basis and, as of 2023, the stain is still in good condition.

A member inquired about the playground and advised she wasn't satisfied with the current condition as the weeds are overgrown and it hasn't been mowed often enough. BPM advised the playground is owned and maintained by the City of Calgary and not the HOA. In years past, the HOA was unofficially servicing the site and it was in a better state, however, the HOA was doing so without adequate authorization from the city. The city ultimately advised the HOA couldn't continue to service the site without a formal agreement in place. The HOA pursued an agreement with the City of Calgary at that time, however, due to internal city matters, they wouldn't enter into an optional amenities agreement at that time. The HOA continues to touch base with the city periodically on the initiative, however, the City's position remains the same at this time. BPM advised all residents are encouraged to submit 311 requests to the city and share their feedback on the park as they are currently responsible for the maintenance.

A member advised she was very happy with the summer landscaping, flowers, and containers.

A member asked about the winter seasonal container displays and why only half of the containers have winter flowers and not all. BPM advised the contractor who provides the year-round flower and gardening services had pushed through a substantial price increase two years ago. To stay within the budget, a reduction of scope was required and the decision was made to reduce the number of winter container displays. The resident expressed she feels they are an important element of the community and would like to see more winter displays if possible. Another member advised she supported these comments.

11. Adjournment

The meeting was adjourned at 7:58 PM.

CASTLE KEEP RESIDENTS' ASSOCIATION
Financial Statements
Year Ended May 31, 2024

CASTLE KEEP RESIDENTS' ASSOCIATION
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Year Ended May 31, 2024

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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, 2024, 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, 2024, 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 12, 2024

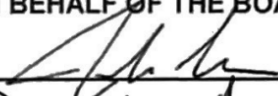
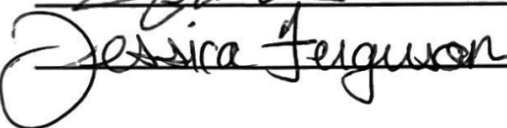


C&E LLP Chartered Professional Accountants

CASTLE KEEP RESIDENTS' ASSOCIATION
Statement of Financial Position
May 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 102,353	\$ 93,423
Accounts receivable	998	714
Prepaid expenses	1,992	1,970
TOTAL ASSETS	\$ 105,343	\$ 96,107
LIABILITIES		
CURRENT		
Accounts payable	\$ 10,122	\$ 4,895
Prepaid HOA fees	29,211	24,719
TOTAL LIABILITIES	39,333	29,614
NET ASSETS (Note 2)	66,010	66,493
TOTAL LIABILITIES AND NET ASSETS	\$ 105,343	\$ 96,107

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, 2024

	Budget 2024	Operating Fund 2024	Total 2023
REVENUES			
Resident fees	\$ 49,949	\$ 49,949	\$ 49,949
Interest and other income	1,000	5,118	3,763
	50,949	55,067	53,712
EXPENSES			
Landscaping and snow removal	27,250	33,120	23,119
Management fees	12,600	12,600	12,600
Office and bank charges	2,599	2,246	2,556
Insurance	2,000	1,823	1,808
Repairs and maintenance	2,000	1,670	2,709
Audit and legal fees	1,600	1,495	1,569
Utilities	2,000	1,567	960
Seasonal lighting	900	1,029	850
	50,949	55,550	46,171
NET (DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES	-	(483)	7,541
NET ASSETS - BEGINNING OF YEAR	-	66,493	58,952
NET ASSETS - END OF YEAR	\$ -	\$ 66,010	\$ 66,493

CASTLE KEEP RESIDENTS' ASSOCIATION
Statement of Cash Flows
Year Ended May 31, 2024

	2024	2023
FUND ACTIVITIES		
(Deficiency) excess of revenues over expenses	\$ (483)	\$ 7,541
Changes in non-cash working capital:		
Accounts receivable	(284)	674
Accounts payable	5,227	305
Prepaid expenses	(22)	(162)
Prepaid HOA fees	4,492	(848)
	9,413	(31)
INCREASE IN CASH FLOW	8,930	7,510
Cash - beginning of year	93,423	85,913
CASH - END OF YEAR	\$ 102,353	\$ 93,423

CASTLE KEEP RESIDENTS' ASSOCIATION

Notes to Financial Statements

Year Ended May 31, 2024

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, 2024

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, 2024.

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, 2024

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.
