Ontario

Ministry of Government and Consumer Services

Periodic Information Certificate

Information for owners about the corporation

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.

1. General information about the corporation

Name of the condominium corporation
Carleton Condominium Corporation 424

The address for service of the corporation

Unit Number	Street Number	Street Name	PO Box
205	1600	Laperriere	

City/Town	Province	Postal Code
Ottawa	On	K1L 8K9

The condominium manager, management provider, or any other person responsible for management of the property ☐ Not applicable

	Name	Address for Service	Email Address (optional)
i.	Nadia Freeman	Same as above	
ii.	Capital Integral Property Management	Same as above	

Additional ways to deliver requests for records to the corporation

The corporation has a mailing address for receiving requests for records, in addition to the addresses for service identified above ☑ Not applicable

The corporation has an email address or other method of electronic communication for receiving requests for records, in addition to the addresses identified above: ☐ Not applicable

nfreeman@cimanagement.ca

Instruction for the person filling out this form: If a corporation keeps a record in electronic form, the board is required to pass a resolution setting out the method of electronic communication that a requester can agree to (in a request for records) as the record delivery method. If the corporation has passed such a resolution, the method of electronic communication is:

Electronic mail

Number of leased units

The corporation has received notice under s. 83 of the *Condominium Act, 1998* that 0 unit(s) was/were leased during the current fiscal year.

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2. Directors and officers of the corporation

Name	Position/Title	Address for Service	Email Address (optional)
i. Robert Buchan	☑ Director ☐ Officer a. ☐ is a party to a legal action to which the corporation is a party b. ☐ was a party to a legal action that has resulted in an outstanding judgment against the corporation or the director c. ☐ has contributions to the common expenses that are in arrears for 60 days or more d. ☐ has not completed the prescribed training within the prescribed time under clause 29 (2) (e) of the Act	CIPM 205-1600 Laperriere Ave, Ottawa, ON K1Z 8P5 ATTN: Board of CCC 424	
ii. Rita De Ruysscher	☑ Director ☐ Officer a. ☐ is a party to a legal action to which the corporation is a party b. ☐ was a party to a legal action that has resulted in an outstanding judgment against the corporation or the director c. ☐ has contributions to the common expenses that are in arrears for 60 days or more d. ☐ has not completed the prescribed training within the prescribed time under clause 29 (2) (e) of the Act	CIPM 205-1600 Laperriere Ave, Ottawa, ON K1Z 8P5 ATTN: Board of CCC 424	
iii. Peter Eddison	☑ Director ☐ Officer a. ☐ is a party to a legal action to which the corporation is a party b. ☐ was a party to a legal action that has resulted in an outstanding judgment against the corporation or the director c. ☐ has contributions to the common expenses that are in arrears for 60 days or more d. ☐ has not completed the prescribed training within the prescribed time under clause 29 (2) (e) of the Act	CIPM 205-1600 Laperriere Ave, Ottawa, ON K1Z 8P5 ATTN: Board of CCC 424	

3. Insurance information about the corporation

The corporation has obtained and maintained all of the insurance required by the *Condominium Act*, *1998* or that is otherwise legally required, at all times during the current fiscal year.

☑ Yes ☐ No

If an owner, a lessee of an owner or a person residing in the owner's unit causes damage to the condo property, the condo corporation may be required to add the cost of repairing the damage or the deductible limit of the corporation's required insurance policy, whichever is less, to the owner's common expenses, or the corporation may seek to recover the amount from the owner in another manner. This could be affected by a by-law the corporation may have passed under s. 56 (1)(i) of the *Condominium Act, 1998*.

Complete the following information for each insurance policy of the corporation:

Insurance Policy (**Instruction:** Provide a brief description)	Deductible (**Instruction:** Provide a brief description of the deductible and the amount of the deductible)	With respect to this deductible, the maximum amount that could be added to an owner's common expenses under s. 105 (2) of the *Condominium Act, 1998* or as a result of a by-law passed under s. 56 (1) (i) of the Act.
i. Arthut J. Gallagher Canada Limited Intact Insurance Company 501200385	See attached Certificate	$10,000.00

The Corporation has obtained and maintained the insurance policy described in section 39 of the *Condominium Act, 1998*

☑ Yes ☐ No

The Corporation has obtained and maintained the insurance policy described in section 99 of the *Condominium Act, 1998*

☑ Yes ☐ No

The Corporation has obtained and maintained the insurance policy described in section 102 of the *Condominium Act, 1998*

☑ Yes ☐ No

The corporation has or had a legal obligation to maintain insurance, aside from the insurance described in section 39, 99, and 102, at any time during the fiscal year

☐ Yes ☑ No

If no, an explanation may be provided here

The Corporation was not required to obtain additional insurance

Information about the "standard unit"

☑ The standard unit is described in a by-law made under s. 56 (1) (h) of the *Condominium Act, 1998*

► The bylaw number is 4

☐ The standard unit is not described in a bylaw made under s. 56 (1) (h) of the *Condominium Act, 1998*

If the standard unit is not described under s. 56 (1) (h) of the *Condominium Act, 1998* the corporation may have a schedule, referred to in s. 43(5)(h) of the *Condominium Act, 1998* setting out what constitutes a standard unit

☑ A certificate or memorandum of insurance for each of the corporation's current insurance policies is enclosed with this information certificate.

If no certificate or memorandum of insurance for each of the corporation's current insurance policies is enclosed, then an explanation may be provided here

4. Financial information about the corporation

Budget

The budget of the corporation for the current fiscal is accurate and may result in:

☐ a surplus of: _____

☐ a deficit of: _____

☑ neither a surplus nor a deficit

Reserve Fund

The balance in the reserve fund	Date (yyyy/mm/dd) (the last day of the quarter to which the information certificate relates)

The balance of the reserve fund at the beginning of the current fiscal year was:

In accordance with the budget of the Corporation for the current fiscal year, the annual contribution to be made to the reserve fund in the current fiscal year is:

$46,600.00

The anticipated expenditures to be made from the reserve fund in the current fiscal year, in accordance with the corporation's budget, amount to:

Description of expenditure	Amount
i. Landscaping	$12,500.00
ii. Siding, Trim & Flashings	$10,500.00
iii. Lighting	$2,600.00

The current plans, if any, to increase the reserve fund under a plan proposed by the board under subsection 94(8) of the *Condominium Act, 1998* for future funding of the reserve fund are

As outlined in the Reserve Fund Study

The corporation has an outstanding claim for payment out of the guarantee fund under the *Ontario New Home Warranties Plan Act*:

☐ Yes ☑ No

5. Legal actions relating to the corporation

The corporation is currently a party to a legal action:

☐ Yes ☑ No

6. Outstanding judgements relating to the corporation

The corporation currently has outstanding judgments against it:

☐ Yes ☑ No

7. Disclosure information from directors of the corporation

☐ Copies of statements and information provided to the board during the current fiscal year under section 11.10 of O. Reg. 48/01 under the *Condominium Act, 1998* are enclosed with this information certificate

8. Compliance information about the corporation

The corporation has complied with all returns obligations, if any, under Part II.1 of the *Condominium Act, 1998* during the current fiscal year:

☑ Yes ☐ No

The corporation complied with its assessment fee obligations, if any, under s. 1.30 (6) of the *Condominium Act, 1998* during the current fiscal year:

☑ Yes ☐ No

A copy of any compliance order made by a Registrar directing the corporation, or a director or officer of the corporation, to comply with subsection 1.30(6), any provision of Part II.1 or subsection 132 (9) of the *Condominium Act, 1998*, is enclosed with this certificate, unless the corporation, director or officer of the corporation, has taken the required steps for a hearing by the License Appeal Tribunal in respect of the compliance order, under section 134.1 of the *Condominium Act, 1998*.

☐ Yes ☑ Not applicable

9. Other information about the corporation that is required by a corporation's by-laws

☑ Not applicable

☐ A by-law of the corporation requires additional information to be included with this certificate. The additional information required by the by-law is included below, or is enclosed with this certificate as a separate document.

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".

Dated this 27 (day of month) day of May (month), 2020 (year).

NOTICE OF FUTURE FUNDING OF THE RESERVE FUND

(under subsection 94 (9) of the Condominium Act, 1998)

TO: All Owners of Carleton Condominium Corporation No. 424

The Board has received and reviewed a Class 3 - Update without Site Inspection Reserve Fund Study dated December 04, 2018, prepared by Keller Engineering, and has proposed a plan for the future funding of the reserve fund that the Board of Directors has determined will ensure that, in accordance with the regulations made under the Condominium Act, 1998, the reserve fund will be adequate for the major repair and replacement of the common elements and assets of the corporation.

This notice contains:

1. A summary of the reserve fund study.
2. A summary of the proposed funding plan.
3. A statement indicating the areas, if any, in which the proposed funding plan differs from the reserve fund study.

At the present time the average contribution per unit per month to the reserve fund is $339.39. Based on the proposed funding plan, the average increase in contribution per unit per month will be $6.79 in fiscal year 2019, $6.92 in fiscal year 2020, and $7.06 in fiscal year 2021.

The proposed funding plan, recommended by Keller Engineering, will be implemented on or before January 1, 2019.

Dated this 7th day of DECEMBER, 2018.

CARLETON CONDOMINIUM CORPORATION NO. 424

Director

Director

ARTHUR J. GALLAGHER CANADA LIMITED

11 Holland Avenue, Suite 410 | Ottawa ON K1Y 4A1
direct: 613.907.3352| fax: 613.907.3351

CERTIFICATE OF INSURANCE FOR CONDOMINIUM UNIT OWNERS

INSURED:	CARLETON CONDOMINIUM CORPORATION #424
INSURER:	INTACT INSURANCE COMPANY
AGENCY:	Arthur J. Gallagher Canada Limited
MAILING ADDRESS:	C/O REGIONAL GROUP OF COMPANIES
	1737 WOODWARD DRIVE, 2ND FLOOR, OTTAWA, ONTARIO
LOCATION OF RISK:	25-45 BITTERN COURT, ROCKCLIFFE, ONTARIO
AMOUNT OF INSURANCE:	A) $6,025,500 Building
	B) $5,000,000 Commercial General Liability
	C) $1,000,000 Directors & Officers Liability
LOSS PAYABLE:	ALL REGISTERED MORTGAGEES FROM TIME TO TIME
EFFECTIVE DATES:	JULY 8th, 2019 TO JULY 8th, 2020

A) DIRECT PROPERTY DAMAGE INSURANCE

The company named above hereby covers the insured for the perils of insurance described, subject to their terms and conditions of policy #501200385 with INTACT Insurance Company of Canada and its attached forms. This certificate verifies that full Insurance to value based on replacement cost, as provided by the insured at the inception of the policy, has been effected on all building owned by the corporation , excluding individual owners improvement made beyond the Standard unit.

Deductibles: $2,500 general deductible; $25,000 flood; 5% or min $100,000 earthquake; $5,000 sewer back-up; Water damage $10,000

B) LIABILITY INSURANCE

This Certificate further verifies that the interest of the Carleton Condominium Corporation # 424 and the person who from time to time become owners of the individual units as their interest may appear from time to time are covered for insurance under policy #501200385 with INTACT Insurance Company of Canada. Such policy provides protection for claims arising out of the ownership of the property described above. It should be noted that the liability coverage does not, in any way, provide personal liability insurance for the individual unit owner or occupants.

Deductible: $1,000 property damage

C) DIRECTORS & OFFICERS LIABILITY

This Certificate further verifies that The Directors and Officers of the Carleton Condominium Corporation # 424 are covered under policy #501200385 with INTACT Insurance Company of Canada, for Professional Liability due to their wrongful acts.

Deductible: $1,000

This policy may be cancelled on written consent of the Condominium Corporation or sixty (60) days notice by the insured in accordance with the cancellation clause contained in each policy.

It is understood that this certificate does not purport to describe all of the terms and conditions of the policies described above. Reference should be made to the master policy provided by the Board of Directors of the Condominium Corporation.

IN WITNESS WHEREOF, THE INSURER, THROUGH THEIR DULY AUTHORIZED REPRESENTATIVE FOR THIS PURPOSE HAVE EXECUTED AND SIGNED THIS AGREEMENT.

DATE: July 5, 2019 Authorised Representative _____

Arthur J. Gallagher Canada Limited

CARLETON CONDOMINIUM CORPORATION NO. 424
"Mackay Lake Estates"

FINANCIAL STATEMENTS
(UNAUDITED)

FOR THE YEAR ENDED DECEMBER 31, 2019

Nancy M. McGlade – Chartered Professional Accountant

CARLETON CONDOMINIUM CORPORATION NO. 424

FINANCIAL STATEMENTS
(UNAUDITED)
December 31, 2019

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NANCY M. MCGLADE
Chartered Professional Accountant

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Owners of Carleton Condominium Corporation No. 424

I have reviewed the accompanying financial statements of Carleton Condominium Corporation No. 424 that comprise the statement of financial position as at December 31, 2019, and the statements of general fund operations and fund balance, statement of reserve fund operations and fund balance, and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with the 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.

Practitioner's Responsibility
My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

Conclusion
Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of Carleton Condominium Corporation No. 424 as at December 31, 2019, 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.

Nancy McGlade

NANCY M. McGLADE
Chartered Professional Accountant
Licensed Public Accountant

Ottawa, Ontario
April 21, 2020

CARLETON CONDOMINIUM CORPORATION NO. 424

STATEMENT OF FINANCIAL POSITION

UNAUDITED

As at December 31, 2019

	2019 $	2018 $
ASSETS		
GENERAL FUND		
Cash	11,301	-
Prepaid expenses	7,338	5,438
	18,639	5,438
RESERVE FUND		
Cash and cash equivalents (Note 4)	24,720	120,736
Due from general fund	13,059	102
	37,779	120,838
	56,418	126,276
LIABILITIES		
GENERAL FUND		
Cash deficiency	-	1,228
Accounts payable and accrued liabilities	1,260	988
Due to reserve fund	13,059	102
	14,319	2,318
RESERVE FUND		
Accounts payable and accrued liabilities	-	6,588
	14,319	8,906
FUND BALANCES		
General fund	4,320	3,120
Reserve fund	37,779	114,250
	42,099	117,370
	56,418	126,276

On behalf of the Board:

_____ Director

_____ Director

CARLETON CONDOMINIUM CORPORATION NO. 424

STATEMENT OF GENERAL FUND OPERATIONS AND FUND BALANCE

UNAUDITED

For the year ended December 31, 2019

	Budget $	2019 $	2018 $
REVENUE			
Owners' contributions	126,588	126,588	119,064
Owners' contributions – Special	-	8,525	-
	126,588	135,113	119,064
Less allocation to reserve fund	(45,720)	(45,720)	(44,800)
	80,868	89,393	74,264
EXPENSES			
Utilities:			
Hydro	4,680	3,487	3,713
Water	11,600	12,766	14,134
Maintenance:			
General maintenance	8,044	9,226	9,089
Landscaping	22,200	23,086	23,663
Snow removal	13,200	18,866	11,739
Administration:			
Insurance	12,000	11,335	10,190
Management fees	7,200	7,200	6,960
Office	444	730	365
Professional fees	1,500	1,497	3,842
	80,868	88,193	83,695
Net under (over) expenditure for the year	-	1,200	(9,431)
Fund balance – beginning of year		3,120	12,551
Fund balance – end of year		4,320	3,120

CARLETON CONDOMINIUM CORPORATION NO. 424

STATEMENT OF RESERVE FUND OPERATIONS AND FUND BALANCE

UNAUDITED

For the year ended December 31, 2019

	Plan (note 5) **$**	**2019 $**	**2018 $**
REVENUE			
Owners' contributions	45,696	45,720	44,800
Interest earned	82	653	515
	45,778	46,373	45,315
EXPENSES			
Landscaping (5.1.6)	12,750	48,430	5,537
Retaining walls (5.1.7)	20,400	20,340	-
Fencing (5.1.8)	-	-	6,588
Foundation (5.1.9)	-	11,074	-
Balconies and decking (5.1.10)	35,700	23,603	-
Siding, trim and flashings (5.1.12)	10,710	1,599	-
Exterior coatings (5.1.14)	-	17,798	5,200
Eavestroughing and downspouts (5.1.19)	12,750	-	-
Reserve fund study update	-	-	3,616
	92,310	122,844	20,941
Net (over) under expenditure for the year	(46,532)	(76,471)	24,374
Fund balance – beginning of year	73,580	114,250	89,876
Fund balance – end of year	27,048	37,779	114,250

CARLETON CONDOMINIUM CORPORATION NO. 424

STATEMENT OF CASH FLOWS

UNAUDITED

For the year ended December 31, 2019

	2019 $	2018 $
OPERATING ACTIVITIES		
Owners' contributions	135,113	119,064
Interest earned	653	515
General fund expenses	(89,821)	(83,109)
Reserve fund expenses	(129,432)	(14,353)
CHANGE DURING THE YEAR	(83,487)	22,117
CASH POSITION – AT START	119,508	97,391
CASH POSITION – AT END	36,021	119,508
CASH POSITION – AT END		
General fund	11,301	(1,228)
Reserve fund	24,720	120,736
	36,021	119,508

CARLETON CONDOMINIUM CORPORATION NO. 424

NOTES TO FINANCIAL STATEMENTS

UNAUDITED

For the year ended December 31, 2019

1. PURPOSE OF THE ORGANIZATION

   The Corporation was incorporated without share capital in 1988 under the laws of the Condominium Act of Ontario. The Corporation was formed to manage and maintain, on behalf of the owners, the common elements of the 11 residential units. For Canadian income tax purposes, the Corporation qualifies as a not-for-profit organization which is exempt from income tax under the Income Tax Act.

2. SIGNIFICANT ACCOUNTING POLICIES

   These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

   CASH AND CASH EQUIVALENTS
   Cash and cash equivalents can include cash on hand, balances with financial institutions (net of temporary overdrafts) and short-term highly liquid investments.

   FINANCIAL INSTRUMENTS
   Financial instruments are initially recognized at fair market value and are subsequently measured at cost, amortized cost or cost less appropriate allowances for impairments.

   REVENUE RECOGNITION
   Owner's contributions are recognized as revenue monthly based upon the budget distributed to owners each year. Special assessments are recognized as revenue when they become payable by the owners of the Corporation. Interest and other revenue are recognized when earned.

   USE OF ESTIMATES
   The preparation of financial statements in accordance 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 and disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

CARLETON CONDOMINIUM CORPORATION NO. 424

NOTES TO FINANCIAL STATEMENTS – continued

UNAUDITED

For the year ended December 31, 2019

2. SIGNIFICANT ACCOUNTING POLICIES – continued

FUND ACCOUNTING
The Corporation follows the restricted fund method of accounting for contributions.

The general fund reports the contributions from owners and expenses related to the operation and administration of the common elements.

The reserve fund reports the contributions from owners and expenditures for major repair and replacement costs of the common elements and assets. The basis for determining the reserve fund's requirements is explained in note 5. Only major repairs and replacements of the common elements and assets and the cost of the reserve fund study may be charged to the reserve fund. Minor repairs and replacements are charged to the general fund. The Corporation segregates amounts accumulated for the purpose of financing future charges to the reserve fund in special accounts, for use only to finance such charges. Interest earned on these amounts is credited directly to the reserve fund.

3. FINANCIAL INSTRUMENTS

Financial instruments of the Corporation consist of cash and accounts payable.

Unless otherwise noted, it is management's opinion that the Corporation is not exposed to significant interest rate, currency, credit, liquidity or market risks arising from its financial instruments and the carrying amount of the financial instruments approximate their fair value.

4. CASH AND CASH EQUIVALENTS (RESERVE FUND)

	2019	2018
	$	$
Cash	5,227	77,896
Marketable securities	19,493	42,840
	24,720	120,736

CARLETON CONDOMINIUM CORPORATION NO. 424

NOTES TO FINANCIAL STATEMENTS – continued

UNAUDITED

For the year ended December 31, 2019

5. RESERVE FUND

The Corporation, as required by the Condominium Act, has established a reserve fund for financing future major repairs and replacements of the common elements and assets.

The Board of Directors proposed a plan for the future funding of the reserve fund based on the reserve fund study prepared by Keller Engineering Associates Inc. dated December 4, 2018.

The reserve fund study was based on numerous assumptions as to future events including: repair and replacement costs; life expectancy of the common elements and assets; annual inflation rates; and the interest to be earned on the reserve fund investments.

The statement of reserve fund operations and fund balance provides a comparison between the planned and actual revenue and expenses of the reserve fund for the current year and the accumulated balance thereof at the end of the year.

6. RELATED PARTY TRANSACTIONS

No remuneration was paid to Directors and Officers during the year. The management company, in addition to fees, is reimbursed for certain administrative costs and collects fees from owners, purchasers and others for issuing status certificates. These transactions were in the normal course of operations and were measured at the exchange amount.