

# **OTTAWA CARLETON STANDARD CONDOMINIUM CORPORATION 1009**



## **NOTICE OF OWNERS' MEETING: ANNUAL GENERAL MEETING**

**Tuesday, 2018 July 10, 6:45 PM  
Unit 303, 12 Stirling Avenue  
Ottawa, Ontario**

### **Contents:**

Notice and Agenda of the Annual General Meeting  
Turnover Audited Financial Statement for period ending 2017 March 31  
Audited Financial Statement for period ending 2018 January 31  
Minutes from the Turnover Meeting  
Disclosure Obligations and Qualifications for Candidates and Directors  
Proxy Form

## NOTICE OF MEETING OF OWNERS

### General Meeting Information

Ottawa Carleton Standard Condominium Corporation 1009

#### Section 1. Date and Time of the Meeting

2018 July 10, 6:45 p.m. Registration; 7:00 p.m. Meeting

#### Section 2. Place of the meeting

Unit 303, 12 Stirling Avenue

**Section 3.** The nature of the business to be presented at the meeting is for the purpose of attending to the required business as outlined in the enclosed agenda.

#### Section 4. Please describe below the quorum needed for any part of this meeting:

The quorum needed to hold this meeting is the owners of 3 out of 9 units in the corporation.

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

**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 (attached).

**Section 8.** Please check all 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:

1 position for a 2 year term

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: 1

Total number of positions on the board is: 3 directors

The current directors and terms are:

Daniel Marchand, President, 2017 March 20 - 2019

Judith Stanfield, Secretary, 2017 March 20 - 2019

Ron Leblanc, Treasurer, 2017 March 20 - 2018

## 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: None

A copy of any disclosure statements and information provided by the candidates is included with this notice. N/A

Note: For information about disclosure obligations and qualifications for candidates and directors, 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

The name of the auditor proposed to be removed and the reasons for removal: N/A

The candidates for auditor whose information was provided before the specified deadline are: None

☐ Section 8.D This meeting was requisitioned by owners under s. 46 of the *Condominium Act, 1998*: N/A

☐ 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*: N/A

☐ Section 8.F This is a meeting to discuss proposed changes to the declaration and description, by-laws, rules or any agreements: N/A

☐ Section 8.G This is a meeting relating to amalgamation under s. 120 of the *Condominium Act, 1998*: N/A

**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. None

**Section 10.** ☐ A by-law of the corporation requires that additional material be included with this notice. N/A

**Section 11.** ☐ Optional: Additional material that is not required by a by-law of the corporation is included with this notice. N/A

## MEETING AGENDA

1. Call to Order and Opening Remarks; Introductions
2. Certification of Quorum and Proxies (25% of 9 = 3)
3. Confirmation of Notice of Meeting
4. Review of Audited Financials, 2017 March 31 & 2018 January 31
5. Appointment of Auditor
6. Approval of Previous Annual General Meeting Minutes
7. President's Report
8. Appointment of Scrutineers
9. Elections of Board of Directors
  - 9.1 Election for 2 year position, reserved for voting by owners of owner-occupied units
10. Corporation Business Discussion
11. Adjournment

Your careful reading of the enclosed material prior to the meeting will help make discussions productive. Discussions are limited to the pertinent items on the agenda. Problems pertaining to individual units will not be discussed at the meeting. Unit specific issues should be brought to the Property Manager's attention, prior or after the meeting.

To ensure that we have a quorum please plan to attend and if you are not able to be present at this meeting, complete the attached Proxy and return it to Capital Integral Property Management no later than Monday, 2018 July 09. If it is more convenient, you may assign the enclosed proxy to another owner, or to one of the Directors in advance of the meeting. For any Director position up for election, you may nominate yourself or other owners. As per the Act, 1 position must be elected by resident owners. You may use the proxy enclosed to vote and email it to [dstimson@cimanagement.ca](mailto:dstimson@cimanagement.ca), mail/fax it to our address/number on the left or vote at the meeting.

We look forward to your attendance at the AGM or participation by Proxy. If you have any questions, please do not hesitate to contact me directly.

Yours truly,



Denise Stimson, Property Manager  
[dstimson@cimanagement.ca](mailto:dstimson@cimanagement.ca)  
 Capital Integral Property Management  
*Agents for and on behalf of OCSCC 1009*

**Ottawa-Carleton Standard Condominium Corporation No.  
1009**

**Financial Statements**

For the period ended March 31, 2017

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## Independent Auditor's Report

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**To the Condominium Owners of  
Ottawa-Carleton Standard Condominium Corporation No. 1009**

We have audited the accompanying financial statements of Ottawa-Carleton Standard Condominium Corporation No. 1009, which comprise the statement of financial position as at March 31, 2017, and the statements of operating fund and reserve fund operations and changes in fund balance and the statement of cash flows for the two months 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 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





#### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Ottawa-Carleton Standard Condominium Corporation No. 1009 as at March 31, 2017, and the results of its operations and its cash flows for the two months then ended in accordance with Canadian accounting standards for not-for-profit organizations.

#### Other Matters

We were engaged to conduct an audit, in accordance with Canadian generally accepted auditing standards, on the financial statements prepared by the Corporation'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 Corporation is in compliance with all aspects of the Condominium Act of Ontario (as proclaimed on May 5, 2001) and we were not engaged to, nor do we, provide any assurance as to the adequacy of the reserve fund to cover future major repairs and replacements.

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario  
June 21, 2018

# Ottawa-Carleton Standard Condominium Corporation No. 1009

## Statement of Financial Position

March 31	Operating Fund	Reserve Fund	2017
<b>Assets</b>			
<b>Current</b>			
Accounts receivable	\$ 12,184	\$ 208	\$ 12,392
Prepaid expenses	6,665	-	6,665
	<u>\$ 18,849</u>	<u>\$ 208</u>	<u>\$ 19,057</u>
<b>Liabilities</b>			
<b>Current</b>			
Accounts payable and accrued liabilities	\$ 25,766	\$ -	\$ 25,766
Due to reserve fund (Due from operating fund)	1,589	(1,589)	-
	<u>27,355</u>	<u>(1,589)</u>	<u>25,766</u>
<b>Contractual obligations (Note 3)</b>			
<b>Fund balances</b>			
Operating fund deficiency	(8,506)	-	(8,506)
Reserve fund (Note 2)	-	1,797	1,797
	<u>(8,506)</u>	<u>1,797</u>	<u>(6,709)</u>
	<u>\$ 18,849</u>	<u>\$ 208</u>	<u>\$ 19,057</u>

On behalf of the board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director



**Ottawa-Carleton Standard Condominium Corporation No. 1009**  
**Statement of Operating Fund Operations and**  
**Changes in Fund Balance**

For the period ended March 31	Budget	2017
	(Unaudited)	(2 months)
<b>Revenues</b>		
Condominium fees	\$ 60,566	\$ 11,071
Parking income	6,087	1,113
	<u>66,653</u>	<u>12,184</u>
<b>Expenses</b>		
Cleaning	5,759	815
Elevator	5,000	1,489
Fire and security	4,000	-
Gas	3,500	3,284
Hydro	3,300	6,113
Insurance	6,000	1,154
Management fees	4,300	921
Office	600	32
Professional fees	7,300	1,695
Repairs and maintenance	9,700	-
Snow removal	2,000	2,249
Summer grounds	1,800	-
Telecommunications	2,500	212
Waste removal	1,700	518
Water	500	619
	<u>57,959</u>	<u>19,101</u>
<b>Excess (deficiency) of revenues over expenses before transfer</b>	8,694	(6,917)
<b>Transfer to reserve fund (Note 2)</b>	<u>8,694</u>	<u>1,589</u>
<b>Deficiency of revenues over expenses</b>	\$ -	(8,506)
<b>Operating fund balance, beginning of the period</b>		<u>-</u>
<b>Operating fund deficiency, end of the period</b>		<u>\$ (8,506)</u>

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**Ottawa-Carleton Standard Condominium Corporation No. 1009**  
**Statement of Reserve Fund Operations and**  
**Changes in Fund Balance**

<b>For the period ended March 31</b>	<b>2017</b>
	(2 months)
<b>Revenues</b>	
Interim occupancy contribution	\$ 208
<b>Expenses</b>	-
<b>Excess of revenues over expenses before transfer</b>	<b>208</b>
<b>Transfer from operating fund (Note 2)</b>	<b>1,589</b>
<b>Excess of revenues over expenses</b>	<b>1,797</b>
<b>Reserve fund balance, beginning of the period</b>	<b>-</b>
<b>Reserve fund balance, end of the period</b>	<b>\$ 1,797</b>

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**Ottawa-Carleton Standard Condominium Corporation No. 1009**  
**Statement of Cash Flows**

<b>For the period ended March 31</b>	<b>2017</b>
	<b>(2 months)</b>
<b>Cash flows from operating activities</b>	
Deficiency of revenues over expenses	\$ (6,917)
<b>Changes in non-cash working capital:</b>	
Accounts receivable	(12,184)
Prepaid expenses	(6,665)
Accounts payable and accrued liabilities	<u>25,766</u>
<b>Net increase in cash</b>	-
<b>Cash, beginning of the period</b>	<u>-</u>
<b>Cash, end of the period</b>	<u><b>\$ -</b></u>

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# **Ottawa-Carleton Standard Condominium Corporation No. 1009**

## **Notes to Financial Statements**

**March 31, 2017**

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### **1. Accounting Policies**

<b>Purpose of Organization</b>	<p>Ottawa-Carleton Standard Condominium Corporation No. 1009 is a not-for-profit organization incorporated without share capital on January 26, 2017 under the Condominium Act of Ontario.</p> <p>The purpose of the Corporation is to manage and maintain the common elements of the condominium (as detailed in the Corporation's Declaration and By-Laws) and to provide common services for the benefit of the owners of the 9 dwelling units and 13 parking units of the condominium in the city of Ottawa.</p> <p>The Corporation is a non-profit organization under the Income Tax Act and, as such, is exempt from income taxes.</p>
<b>Basis of Accounting</b>	<p>The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.</p>
<b>Fund Accounting</b>	<p>The Corporation follows the restricted fund method of accounting for contributions.</p> <p>The operating fund reports the contributions from owners and expenses related to the operation and administration of the common elements.</p> <p>The reserve fund reports the contributions from owners and expenses for major repairs and replacement costs of the common elements. The basis for determining the reserve fund's requirements is explained in note 2. Only major repairs and replacements of the common elements are charged to the reserve, with the exception of the cost of the reserve fund study which may be charged to the reserve fund. Minor repairs and replacements are charged to repairs and maintenance of the operating fund.</p> <p>The Corporation segregates amounts accumulated for the purpose of financing future charges to the reserve fund in special accounts. Interest earned on these amounts is credited directly to the reserve.</p>
<b>Revenue Recognition</b>	<p>Owners assessments are recognized as revenue in the statement of operations monthly based on the budget distributed to owners each year. Special assessments are recognized as revenue when they become payable by the owners to the Corporation. Interest and other revenue are recognized as revenue of the related fund when earned.</p>
<b>Common Elements</b>	<p>The common elements of the property are owned proportionately by the unit owners and consequently are not reflected as assets in these financial statements.</p>

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## Ottawa-Carleton Standard Condominium Corporation No. 1009

### Notes to Financial Statements

March 31, 2017

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#### 1. Accounting Policies (cont'd)

##### Financial Instruments

###### Initial and subsequent measurement

The Corporation initially measures its financial assets and liabilities at fair value. The Corporation subsequently measures all its financial assets and liabilities at amortized cost.

###### Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment.

###### Transaction costs

Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in the statement of operations of the appropriate fund over the life of the instrument using the straight-line method.

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#### 2. Reserve for Major Repairs and Replacements

The evaluation of the adequacy of the reserve is based on numerous assumptions as to future events. The directors' evaluation is that the reserve should provide sufficient funds to finance such major repairs and replacements as may be necessary. The Corporation's first comprehensive reserve fund study was not yet commissioned during the period.

In the absence of a reserve fund study, the contribution to the reserve fund from the condominium fees for the period was \$1,589. This contribution to the reserve exceeds the minimum contribution requirements detailed in Section 93 (5) of the Condominium Act.

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## Ottawa-Carleton Standard Condominium Corporation No. 1009

### Notes to Financial Statements

March 31, 2017

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#### 3. Commitments

The Corporation has entered into a contract for management services ending January 26, 2018, a contract for snow removal services ending April 30, 2017 and a contract for elevator maintenance services ending July 31, 2021. Minimum payments under the contracts, including HST, are as follows:

	Management	Snow	Elevator	Total
2017	\$ 3,204	\$ 445	\$ 9,492	\$ 13,141
2018	356	-	9,492	9,848
2019	-	-	9,492	9,492
2020	-	-	9,492	9,492
	<u>\$ 3,560</u>	<u>\$ 445</u>	<u>\$ 37,968</u>	<u>\$ 41,973</u>

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#### 4. Budget Information

The budget figures presented for comparison purposes are unaudited and are those approved by the Board of Directors.

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#### 5. Remuneration of Directors and Officers

No remuneration was paid to Directors or Officers during the year.

**Ottawa-Carleton Standard Condominium Corporation No.  
1009**

**Financial Statements**

For the year ended January 31, 2018

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## Independent Auditor's Report

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**To the Condominium Owners of  
Ottawa-Carleton Standard Condominium Corporation No. 1009**

We have audited the accompanying financial statements of Ottawa-Carleton Standard Condominium Corporation No. 1009, which comprise the statement of financial position as at January 31, 2018, and the statements of operating fund and reserve fund operations and changes in fund balance and the statement of 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 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



#### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Ottawa-Carleton Standard Condominium Corporation No. 1009 as at January 31, 2018, 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.

#### Other Matters

We were engaged to conduct an audit, in accordance with Canadian generally accepted auditing standards, on the financial statements prepared by the Corporation'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 Corporation is in compliance with all aspects of the Condominium Act of Ontario (as proclaimed on May 5, 2001) and we were not engaged to, nor do we, provide any assurance as to the adequacy of the reserve fund to cover future major repairs and replacements.

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario  
June 21, 2018

**Ottawa-Carleton Standard Condominium Corporation No. 1009**  
**Statement of Financial Position**

January 31	Operating Fund	Reserve Fund	2018
<b>Assets</b>			
<b>Current</b>			
Cash	\$ 1,782	\$ 9,463	\$ 11,245
Accounts receivable	12,184	-	12,184
Prepaid expenses	11,536	-	11,536
	<u>\$ 25,502</u>	<u>\$ 9,463</u>	<u>\$ 34,965</u>
<b>Liabilities</b>			
<b>Current</b>			
Accounts payable and accrued liabilities	\$ 34,641	\$ 3,899	\$ 38,540
Deferred contributions - furniture	4,418	-	4,418
Due to operating fund (Due from reserve fund)	(724)	724	-
	<u>38,335</u>	<u>4,623</u>	<u>42,958</u>
<b>Contractual obligations (Note 3)</b>			
<b>Fund balances</b>			
Operating fund deficiency	(12,833)	-	(12,833)
Reserve fund (Note 2)	-	4,840	4,840
	<u>(12,833)</u>	<u>4,840</u>	<u>(7,993)</u>
	<u>\$ 25,502</u>	<u>\$ 9,463</u>	<u>\$ 34,965</u>

On behalf of the board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**Ottawa-Carleton Standard Condominium Corporation No. 1009**  
**Statement of Operating Fund Operations and**  
**Changes in Fund Balance**

For the year ended January 31	Budget	2018
	(Unaudited)	
<b>Revenues</b>		
Condominium fees	\$ 60,566	\$ 61,543
Interest income	-	144
Parking income	6,087	6,185
	<u>66,653</u>	<u>67,872</u>
<b>Expenses</b>		
Cleaning	5,759	3,363
Elevator	5,000	10,422
Fire and security	4,000	-
Gas	3,500	4,874
Hydro	3,300	15,223
Insurance	6,000	6,822
Management fees	4,300	4,709
Office	600	546
Professional fees	7,300	8,583
Repairs and maintenance	9,700	4,977
Snow removal	2,000	3,877
Summer grounds	1,800	-
Telecommunications	2,500	2,202
Waste removal	1,700	2,232
Water	500	4,181
	<u>57,959</u>	<u>72,011</u>
<b>Excess of revenues over expenses before transfer</b>	8,694	(4,139)
<b>Transfer to reserve fund (Note 2)</b>	<u>8,694</u>	<u>8,694</u>
<b>Deficiency of revenues over expenses</b>	\$ -	(12,833)
<b>Operating fund balance, beginning of the year</b>		<u>-</u>
<b>Operating fund deficiency, end of the year</b>		<u>\$ (12,833)</u>

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**Ottawa-Carleton Standard Condominium Corporation No. 1009**  
**Statement of Reserve Fund Operations and**  
**Changes in Fund Balance**

<b>For the year ended January 31</b>		<b>2018</b>
<hr/>		
<b>Revenues</b>		
Interest income	\$	45
<b>Expenses</b>		
Reserve fund study		<u>3,899</u>
<b>Deficiency of revenues over expenses before transfer</b>		<b>(3,854)</b>
<b>Transfer from operating fund (Note 2)</b>		<u><b>8,694</b></u>
<b>Excess of revenues over expenses</b>		<b>4,840</b>
<b>Reserve fund balance, beginning of the year</b>		<u><b>-</b></u>
<b>Reserve fund balance, end of the year</b>	<b>\$</b>	<u><b>4,840</b></u>

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**Ottawa-Carleton Standard Condominium Corporation No. 1009**  
**Statement of Cash Flows**

**For the year ended January 31**

**2018**

<b>Cash flows from operating activities</b>	
Deficiency of revenues over expenses	\$ (12,833)
Changes in non-cash working capital:	
Accounts receivable	(12,184)
Prepaid expenses	(11,536)
Accounts payable and accrued liabilities	34,641
Deferred contributions - furniture	4,418
Due to/from reserve fund	<u>(724)</u>
 Net increase in cash	 1,782
 Cash, beginning of the year	 <u>-</u>
 Cash, end of the year	 <u>\$ 1,782</u>

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# **Ottawa-Carleton Standard Condominium Corporation No. 1009**

## **Notes to Financial Statements**

**January 31, 2018**

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### **1. Accounting Policies**

<b>Purpose of Organization</b>	<p>Ottawa-Carleton Standard Condominium Corporation No. 1009 is a not-for-profit organization incorporated without share capital on January 26, 2017 under the Condominium Act of Ontario.</p> <p>The purpose of the Corporation is to manage and maintain the common elements of the condominium (as detailed in the Corporation's Declaration and By-Laws) and to provide common services for the benefit of the owners of the 9 dwelling units and 13 parking units of the condominium in the city of Ottawa.</p> <p>The Corporation is a non-profit organization under the Income Tax Act and, as such, is exempt from income taxes.</p>
<b>Basis of Accounting</b>	<p>The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.</p>
<b>Fund Accounting</b>	<p>The Corporation follows the restricted fund method of accounting for contributions.</p> <p>The operating fund reports the contributions from owners and expenses related to the operation and administration of the common elements.</p> <p>The reserve fund reports the contributions from owners and expenses for major repairs and replacement costs of the common elements. The basis for determining the reserve fund's requirements is explained in note 2. Only major repairs and replacements of the common elements are charged to the reserve, with the exception of the cost of the reserve fund study which may be charged to the reserve fund. Minor repairs and replacements are charged to repairs and maintenance of the operating fund.</p> <p>The Corporation segregates amounts accumulated for the purpose of financing future charges to the reserve fund in special accounts. Interest earned on these amounts is credited directly to the reserve.</p>
<b>Revenue Recognition</b>	<p>Owners assessments are recognized as revenue in the statement of operations monthly based on the budget distributed to owners each year. Special assessments are recognized as revenue when they become payable by the owners to the Corporation. Interest and other revenue are recognized as revenue of the related fund when earned.</p>
<b>Common Elements</b>	<p>The common elements of the property are owned proportionately by the unit owners and consequently are not reflected as assets in these financial statements.</p>



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# Ottawa-Carleton Standard Condominium Corporation No. 1009

## Notes to Financial Statements

January 31, 2018

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### 1. Accounting Policies (cont'd)

#### Financial Instruments

##### Initial and subsequent measurement

The Corporation initially measures its financial assets and liabilities at fair value. The Corporation subsequently measures all its financial assets and liabilities at amortized cost.

##### Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment.

##### Transaction costs

Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in the statement of operations of the appropriate fund over the life of the instrument using the straight-line method.

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### 2. Reserve for Major Repairs and Replacements

The evaluation of the adequacy of the reserve fund is based on numerous assumptions as to future events. The directors' evaluation is that the reserve should provide sufficient funds to finance such major repairs and replacements as may be necessary based on a comprehensive reserve fund study by Buchan, Lawton, Parent Ltd. dated May 22, 2018. The study and resulting funding plan are based on an anticipated reserve fund balance at January 31, 2018 of \$8,694. The funding plan adopted requires an increase in the contribution to the reserve fund from the condominium fees to \$81,000 in fiscal 2019, with 2.5% annual increases thereafter. The 2018 contribution of \$8,694 was as budgeted by the declarant, set at 15% of anticipated operating expenses.

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## Ottawa-Carleton Standard Condominium Corporation No. 1009

### Notes to Financial Statements

January 31, 2018

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#### 3. Contractual Obligations

The Corporation has entered into a contract for cleaning services ending November 16, 2018 and a contract for elevator maintenance services ending July 31, 2021. Minimum payments under the contracts, including HST, are as follows:

	Cleaning	Elevator	Total
2019	\$ 6,526	\$ 9,777	\$ 16,303
2020	-	9,777	9,777
2021	-	9,777	9,777
2022	-	4,888	4,888
	<u>\$ 6,526</u>	<u>\$ 34,219</u>	<u>\$ 40,745</u>

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#### 4. Budget Information

The budget figures presented for comparison purposes are unaudited and are those prepared by the declarant.

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#### 5. Remuneration of Directors and Officers

No remuneration was paid to Directors or Officers during the year.

**TURN-OVER MEETING**  
**OTTAWA-CARLETON STANDARD CONDOMINIUM CORPORATION 1009**  
**12 Stirling Avenue, Ottawa Ontario**  
**20 March, 2017**

**In attendance:**

Rick O'Connor & Susan O'Connor – unit 101  
Todd Marcotte & Janine Marcotte – unit 102  
Daniel Marchand & Sally Dowe Marchand – unit 103  
Joel Eisenstat & Carole Eisenstat – unit 201  
Alison Smith – unit 202  
Hillel Finestone & Linda Greene-Finestone – unit 203  
Phu Huynh & Aaron Del Duca – unit 301  
Alain Veilleux & Judith Stanfield – unit 302  
Ron LeBlanc & Brad Loynachan – unit 303

**Guests:**

Yawar Khan – CEO, Integral Property Management  
Nélia da Silva – Director of Administration, Integral Property Management  
Mellissa Sincennes – Property Manager Assistant, Integral Property Management  
Ken Hoppner – Vice President, Morley Hoppner  
Brad Morley – President, Morley Hoppner

1. Call to Order  
The meeting was called to order at 4:43pm.
2. Certification of Quorum and Proxies  
Quorum was confirmed with 9 of the 9 units present
3. Confirmation of Notice of Meeting  
Mr. Khan confirmed that the Notice of Meeting was sent out in accordance with the requirements of the Condominium Act.
4. Election of Board of Directors  
Mr. Khan explained the number of Directors and the terms of office to the attendees.  
The floor was opened for nominations. Daniel Marchand (unit 103), Ron Leblanc (unit 303) and Judith Stanfield (unit 302) were nominated from the floor. The Nominees accepted their nomination. With no further nominees from the floor, Mr. Khan closed the call for nominations.

Moved by Todd Marcotte, unit 102 and seconded by Hillel Finestone, unit 203, that the nominees, D. Marchand, R. Leblanc and J. Stanfield be elected by acclamation.  
CARRIED

5. Corporation Business Discussion

5.1. Mr Khan informed the attendees that the performance audit and reserve needs to be done between the sixth (6) and tenth (10) months after the condominium is registered.

5.2. Mr Khan stated that even though they are not obliged, MH has agreed to follow the Tarion warranty process for this development.

5.3. Unit 303 congratulated MH for the quality and modern design of the units provided. However, the units are far from being complete given the various deficiencies encountered by the residents. These include but are not limited to: HVAC noise, insufficiency of hot water, heating and cooling issues and various leaks in units and common areas. MH acknowledged these issues and stated that they were committed to working to provide solutions acceptable to the owners. It is requested by the owners that issues be coordinated as a group problem so that all fixes are done in the same manner and at the same time

5.4. Unit 103 inquired about how bills are paid. Mr Khan explained that the Property Management Company takes care of payments.

5.5. Unit 103 inquired if the Board Members are covered under the Corporation's insurance for liability. Mr Khan confirmed that yes; the Board is covered by the Corporation's Directors and Officers Liability insurance.

5.6. Unit 103 inquired about the Interim Occupancy Fee collected by MH. Since these fees were based on the First Year budget that included a line for 15% for the Reserve Fund, as well as other line objects that did not apply during the period of Interim Occupancy, would the unused funds be transferred into the Condominium Corporation. MH confirmed that a full accounting of the money used would be received, and that unused funds would be transferred to the Corporation.

5.7. MH stated that some documents will be turned over to property manager by March 29<sup>th</sup> 2017, with a second set of documents (which would include the built as plans) to be delivered within 30 days thereafter.

5.8. MH offered to meet with the board to discuss all deficiencies that need attention within the next 30 days after the meeting.

6. Adjournment

Meeting adjourned at 6:56pm

## **DIRECTORS AND OFFICERS**

### ***Condominium Act, 1998***

#### **Qualifications**

29 (1) No person shall be a director if,

- (a) the person is not an individual;
- (b) the person is under 18 years of age;
- (c) the person has the status of bankrupt;
- (d) the person has been found, under the *Substitute Decisions Act, 1992* or the *Mental Health Act*, to be incapable of managing property;
- (e) subject to the regulations, the person has been found to be incapable by any court in Canada or elsewhere; or
- (f) the person has not complied with the prescribed disclosure obligations within the prescribed time. 2015, c. 28, Sched. 1, s. 27.

#### **Disqualification**

(2) A person immediately ceases to be a director if,

- (a) the person has the status of bankrupt;
- (b) the person has been found, under the *Substitute Decisions Act, 1992* or the *Mental Health Act*, to be incapable of managing property;
- (c) subject to the regulations, the person has been found to be incapable by any court in Canada or elsewhere;
- (d) a certificate of lien has been registered under subsection 85 (2) against a unit owned by the person and the person does not obtain a discharge of the lien under subsection 85 (7) within 90 days of the registration of the certificate of lien;
- (e) the person has not completed the prescribed training within the prescribed time; or
- (f) the person has not complied with the prescribed disclosure obligations within the prescribed time. 2015, c. 28, Sched. 1, s. 27.

#### **Consent**

30 (1) A person shall not be elected or appointed as a director unless the person consents. 1998, c. 19, s. 30 (1).

#### **Deemed consent**

(2) A person shall be deemed to consent if the person is present at the meeting when elected or appointed and does not refuse to act as a director. 1998, c. 19, s. 30 (2).

#### **Written consent**

(3) A person who is not present at the meeting may be elected or appointed if the person consents in writing to act as director before the meeting or within 10 days after the meeting. 1998, c. 19, s. 30 (3).

#### **Non-compliance**

(4) The election or appointment of a person as director contrary to this section is ineffective. 1998, c. 19, s. 30 (4).

#### **Term**

31 (1) Except in the case of directors appointed to the first board of directors under subsection 42 (1), a director is elected for a term of three years or such lesser period as the by-laws may provide. 1998, c. 19, s. 31 (1).

## **DIRECTORS AND OFFICERS**

### ***O. Reg. 48/01: GENERAL***

#### **Disclosure Obligations**

11.6 (1) For the purpose of clause 29 (1) (f) of the Act, a person shall provide the following statements and information in accordance with this section:

1. If the person mentioned in that clause is a party to any legal action to which the corporation is a party, a statement of that fact and a brief general description of the action.
  2. If the spouse, child or parent of the person, or the child or parent of the spouse of the person, is a party to any legal action to which the corporation is a party, a statement of that fact, the name of the spouse, child or parent and a brief general description of the action.
  3. If an occupier of a unit that the person or the person's spouse owns or that the person occupies with the occupier is a party to any legal action to which the corporation is a party, a statement of that fact, the name of the occupier and a brief general description of the action.
  4. If the person has been convicted of an offence under the Act or under the regulations within the preceding 10 years, a statement of that fact and a brief general description of the offence.
  5. Subject to subsection (3), if the person has, directly or indirectly, an interest in a contract or transaction to which the corporation is a party, in a capacity other than as a purchaser, mortgagee, owner or occupier of a unit, a statement of that fact and a statement of the nature and extent of the interest.
  6. Subject to subsection (3), if the person has, directly or indirectly, an interest in a contract or transaction to which the declarant or declarant affiliate is a party, in a capacity other than as a purchaser, mortgagee, owner or occupier of a unit, a statement of that fact and a statement of the nature and extent of the interest.
  7. If the person is an owner in the corporation and if the contributions to the common expenses payable for the person's unit are in arrears for 60 days or more, a statement of that fact.
  8. If the person is not an owner of a unit in the corporation, a statement of that fact.
  9. If the person is not an occupier of a unit in the corporation, a statement of that fact.
  10. All other information that a by-law of the corporation requires the person to disclose. O. Reg. 180/17, s. 6.
- (2) In paragraphs 2 and 3 of subsection (1), "spouse" means,
- (a) a spouse as defined in section 1 of the *Family Law Act*, or
  - (b) either of two persons who live together in a conjugal relationship outside marriage. O. Reg. 180/17, s. 6.
- (3) Paragraphs 5 and 6 of subsection (1) do not apply to a contract or transaction unless both it and the person's interest in it are material. O. Reg. 180/17, s. 6.
- (4) The statements and information that subsection (1) requires the person to provide shall be current as of the time the person provides them. O. Reg. 180/17, s. 6.

(5) If the person provides notice to the board as described in subsection 28 (2) of the Act or subclause 11.2 (2) (c) (ii) of this Regulation with respect to a meeting of owners described in subsection (6), the person shall provide the statements and information required by subsection (1) to the board in writing at the time of providing the notice. O. Reg. 180/17, s. 6.

(6) The meeting of owners mentioned in subsection (5) or (7) is a meeting that is held 40 days or more after the day section 27 of Schedule 1 to the *Protecting Condominium Owners Act, 2015* comes into force and for which a notice of meeting has not already been sent before that day. O. Reg. 180/17, s. 6.

(7) If the person does not provide notice to the board as described in subsection 28 (2) of the Act or subclause 11.2 (2) (c) (ii) of this Regulation but is a candidate in the election of one or more directors at a meeting of owners described in subsection (6), the person shall provide the statements and information required by subsection (1) to the corporation at the meeting. O. Reg. 180/17, s. 6.

(8) For the purpose of subsection (7), the person shall provide the statements and information,

(a) orally or in writing if the person is present at the meeting; or

(b) in writing if the person is not present at the meeting. O. Reg. 180/17, s. 6.

(9) If the person is a person appointed to the board as described in subsection 34 (2) of the Act, the person shall provide the statements and information required by subsection (1) of this section to the board,

(a) at any time before being so appointed, unless the corporation has passed a by-law described in clause (b); or

(b) within such other period of time that is set out in a by-law of the corporation and that is before the appointment. O. Reg. 180/17, s. 6.

(10) The person shall provide the statements and information,

(a) orally or in writing if the person provides them at a time at the meeting when the person is appointed to the board that is before the appointment; or

(b) in writing if,

(i) the person provides the statements and information before the meeting at which the person is appointed to the board, or

(ii) a by-law of the corporation requires the person to provide the statements and information in writing. O. Reg. 180/17, s. 6.

(11) If this section requires a person to provide the statements and information required by subsection (1) in writing, the signature of the person shall be included in the statements and shall accompany the information. O. Reg. 180/17, s. 6.



**Instruction**

This PDF 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. 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):

Ottawa Carleton Standard Condominium Corporation 1009  
Yard & Station

I am (we are)

- ☐ the registered owner(s)
- ☐ authorized to act on behalf of the registered owner(s)
- ☐ the mortgagee(s)
- ☐ authorized to act on behalf of the mortgagee(s)

Name of proxy giver (the person  
entitled to vote at the meeting,  
for example, the registered  
owner or mortgagee):

**Instruction for person filling out the form:** In the case of a corporation, affix the corporate seal or attach a statement that the persons signing have the authority to bind the corporation. If you are authorized to act on behalf of the registered owner(s) or mortgagee(s), attach a copy of the document that gives you this authorization.

Proxy giver's unit number and  
municipal address or other  
description of the unit:

Note: if your corporation is a  
common elements condominium  
corporation, please identify the  
relevant parcel of tied land in the  
above space.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2018, at \_\_\_\_\_  
day of month month year time of day ☐ am ☐ pm

Signature

Proxy Identification Number (optional):		Proxy Identification Number (optional):
<p>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 <u>2018/07/10</u> and at any adjournment of the meeting:</p> <p style="margin-left: 40px;">Date (yyyy/mm/dd)</p>		
Name of Proxy		Signature or initials
A.		
B.		
I (we) revoke all proxies previously given.		
<p>Please check only one of the three boxes below:</p> <p><input type="checkbox"/> The proxy is not authorized to vote on my (our) behalf with respect to any matter at the meeting, including matters of routine procedure.  <b>Instruction for person filling out this form:</b> 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 <u>not</u> be filled out.</p> <p><input type="checkbox"/> 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.  <b>Instruction for person filling out this form:</b> If this box is checked, then the rest of the form should <u>not</u> be filled out.</p> <p><input type="checkbox"/> 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.  <b>Instruction for person filling out this form:</b> 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.</p>		Signature or initials
<p><input type="checkbox"/> <b>Section 1.</b> Voting to elect candidates to vacant positions on the board that all owners may vote for:</p> <p><input checked="" type="checkbox"/> <b>Section 2.</b> Voting to elect candidates to any vacant position on the board that only owners of owner-occupied units may vote for:</p> <p>I (we) instruct the proxy to nominate, if necessary, and to vote for the candidates named below and in the order set out below for the position on the board for which only owners of owner-occupied units may vote under s. 51(6) of the <i>Condominium Act, 1998</i>.</p>		Signature or initials
Order of vote (enter 1, 2, 3, etc.)	Candidates for the Position(s) on the Board	Signature or initials
<b>Instruction to person filling out the form:</b> Your proxy may only vote for individuals whose names are set out above and who, at the time of the vote, are candidates. If you list more names than positions available on the board of directors, your proxy will vote in the order set out above up to the number of positions that are available.		

Proxy Identification Number (optional):

Proxy Identification Number  
(optional):

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

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