



**October 3, 2023**

Members of the Summerside Residents Association  
Lake Summerside, Edmonton, Alberta

Dear Members:

**RE: Notice of the 2023 Annual General Meeting  
Wednesday, October 18, 2023 @ 7:00 PM**

Enclosed please find the Notice of the Annual General Meeting ("AGM") for the Summerside Residents Association (the "SSRA"), the Minutes from the 2022 AGM, the Report of the Board of Directors, the Information Circular, a Proxy Form, and the 2022 Audited Financial Statements.

Please note, that this year's AGM will be held virtually through the Zoom video conferencing platform. **Residents who plan on attending the AGM must pre-register.** Pre-registration can occur by visiting [www.lakesummerside.ca](http://www.lakesummerside.ca) > About Us > AGM > 2023 Pre-Registration, or via the following link:  
<https://central.ivrnet.com/ssra/admins/programs/113583>

**Members must pre-register prior to 5:00 p.m. on Tuesday October 17, 2023, to obtain the official Annual General Meeting Link.**

The meeting link and any necessary further instructions will be sent via email on October 17<sup>th</sup>, 2023. If you have pre-registered prior to the deadline, but do not receive your meeting link on October 17<sup>th</sup>, please contact the office on the morning of October 18<sup>th</sup> so we can assist. The meeting will begin promptly at 7:00 p.m. on October 18<sup>th</sup>, 2023, and **any late arrivals will be unable to vote** once the scrutineer's report has been delivered.

**Please assist your volunteer Board of Directors by attending the virtual AGM or sending in your proxy form.**

Please note that the SSRA currently has vacancy for up to six (6) resident Directors. If you are interested in being nominated for the Board of Directors, or have any

questions about the enclosed, please contact Carmela at 780-497-7558 or by e-mail at [reception@lakesummerside.ca](mailto:reception@lakesummerside.ca).

On behalf of your Board of Directors, we look forward to your participation.

Yours truly,

## **SUMMERSIDE RESIDENTS ASSOCIATION**

**BALRAJ  
MANN**

Resident  
Director

**ROB  
PANGRASS**

Resident  
Director

**AMBER  
LEE**

Resident  
Director

**MARC  
CHALIFOUX**

President &  
Resident  
Director

**RYAN  
DEVLIN**

Resident  
Director

**AMANDA  
KRAAYENBRINK**

Treasurer &  
Resident  
Director

**ROB  
WYATT**

Resident  
Director

**DENISE  
REICHERT**

Secretary &  
Resident  
Director

**DOROTHY  
PINTO**

Resident  
Director



**NOTICE OF THE SUMMERSIDE RESIDENTS ASSOCIATION  
2023 ANNUAL GENERAL MEETING OF MEMBERS**

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Please take notice that the 2023 Annual General Meeting (“**AGM**”) of the Members of the **SUMMERSIDE RESIDENTS ASSOCIATION** (the “**Company**”), will be held virtually through the Zoom videoconferencing platform on **Wednesday, October 18, 2023, at 7:00 PM (MST)** for the following purposes:

1. To receive the minutes of the previous AGM held on Thursday, October 13, 2022;
2. To receive the Report of the Board of Directors of the Company dated September 14, 2023;
3. To receive the Audited Financial Statements for the fiscal year ended December 31, 2022;
4. To establish the number of Directors to hold office until the next Annual General Meeting and elect such Directors;
5. To appoint BDO Canada as Auditor of the Company for the fiscal year ending December 31, 2023 and to authorize the Directors to fix its remuneration;
6. To transact such other business as may properly come before the AGM or any adjournment thereof.

**THIS NOTICE SHOULD BE READ IN CONJUNCTION WITH THE INFORMATION CIRCULAR ACCOMPANYING THIS NOTICE.**

Dated at Edmonton, Alberta this 14<sup>th</sup> day of September, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

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MARC CHALIFOUX, President

**TO ALL MEMBERS:**

**IF YOU ARE UNABLE TO ATTEND THIS MEETING, PLEASE COMPLETE THE ACCOMPANYING PROXY FORM AND RETURN AS INDICATED IN THE INSTRUCTIONS FOR PROXY FORMS INCLUDED IN THIS PACKAGE.**

**ANY MEMBER ARRIVING AFTER THE SCRUTINEER’S REPORT IS DELIVERED SHALL NOT BE ABLE TO VOTE AT THE MEETING.**



**SUMMERSIDE RESIDENTS ASSOCIATION  
ANNUAL GENERAL MEETING  
Thursday, October 13, 2022 @ 7:00 PM  
Via Zoom**

**Meeting Minutes**

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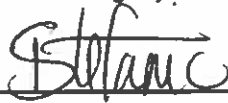
1. Marc Chalifoux introduced himself, President of the Summerside Residents Association, and would be chairing the AGM. He then introduced the current Summerside Resident Directors present: Amanda Kraayenbrink (Treasurer, SSRA), Denise Stefanic (Secretary, SSRA), Ryan Devlin, Rob Pangrass, Amber Lee, Lara Suriyakumaran, and Barry Burns. Rob Wyatt and Balraj Mann were noted as absent.
2. The Chairman called the meeting to order at 7:10pm.
3. The Chairman explained that two meetings would be held. The first would be the official AGM which involves approving last year's minutes, reviewing the audited financial statements, the election of Residents to the Board of Directors, and appointment of the Auditor for 2022. After the formal part of the AGM, there would be an informal session where there will be additional introductions, a Residents Association update, and a presentation from our contracted biologists, Aquality. There will also be a Question and Answer session. In the interest of time and organization, participants were asked to pre-submit their questions when they registered. If there were any further questions, best effort would be given to address them. Finally, the General Manager's, Brett Wheadon, contact information was offered should any other questions be brought forward.
4. The Chairman explained that during the Annual General Meeting held two years ago on September 24th, 2020, it was approved by special resolution to amend the Summerside Residents Association bylaws to include a provision for hosting future member meetings through a virtual platform, as required. Zoom has been a successful platform for attendance and because there is still concern for Covid-19 spread, the Board decided to once again use Zoom for the AGM. Zoom function and Zoom Polls were explained to attendees.
5. The Chairman asked Denise Stefanic to act as Secretary for the meeting.
6. The Chairman asked Amanda Kraayenbrink to act as Scrutineer of this meeting. For the information of the Meeting, unless otherwise specified, all items to be approved by the Voting Members are by way of ordinary resolution, which requires at least 50% of the Voting Members present or by proxy, to vote in favour in order to pass the motion. Tonight, all "in-person" votes will be conducted and tallied through "Zoom polls". To ensure audio clarity for all participants, motions during tonight's meeting will be made and seconded by a current Resident Director; however, we do encourage full participation from all voting members, and ask you to vote for each motion when instructed to do so through Zoom polls.
7. The Chairman asked for a motion to dispense with the reading of the Notice to call the meeting. Moved by Ryan Devlin. Seconded by Denise Stefanic. Motion carried unanimously.
8. The Chairman asked the Secretary to provide proper proof of mailing of the Notice of the Meeting to the Members. The secretary confirmed that she had Proof of Notice, including email and regular post as needed. The Chairman then asked that it be filed in the Minute Book along with the Minutes of this meeting.
9. The Chairman stated that pursuant to the Articles of Association of the SSRA, the lesser of 20 Voting Members, or ten (10%) percent of the Voting Members, either personally present or represented by proxy, shall be quorum. For this meeting, at least 20 Voting Members will be required and "personally present" shall mean in attendance virtually at this Zoom meeting. The Chairman asked the Scrutineer for her report. The Scrutineer reported that there are 0 Brookfield votes in respect to

lots registered in the name of Brookfield, 28 Voting Members represented in person and 11 represented by proxy for a total of 39 votes. Quorum is present.

10. The Chairman professed the meeting to be duly called and properly constituted for business.
11. The Chairman asked that the Members approve the Minutes of the AGM held October 6, 2021, which were available for review on the SSRA website and in the 2022 AGM package mailed to residents either via email or post. Barry Burns motioned to approve the Minutes of the AGM held October 6, 2021. Seconded by Rob Pangrass. Motion carried unanimously.
12. The Chairman requested for a motion to dispense with the reading of the Director's Report dated September 19, 2022 which was available for review in the 2022 AGM Package. Lara Suriyakumaran moved that reading of the Director's Report was dispensed with. Denise Stefanic seconded. Motion carried unanimously.
13. The Chairman then proposed to receive, as information, the Auditor's Report and Financial Statements of the Association for the year ended December 31, 2021. Amanda Kraayenbrink reviewed the Financial Statements and answered questions.
14. The Chairman moved on to the Election of Directors. The SSRA is authorized to have a minimum of three (3) Directors and a maximum of ten (10) Directors on the Board. It has been proposed by the Board that the SSRA establish ten (10) as the number of Directors to be elected to serve staggered two-year terms until the next Annual General Meeting. This is consistent with the 'Directors Section', starting on page ten of the Articles of Association. The Chairman requested a motion to this effect. Amanda Kraayenbrink moved that up to ten (10) Directors be elected to serve staggered 2-year terms until the next AGM of the Association. Barry Burns seconded the motion. Motion carried unanimously.
15. The Chairman explained that, according to the current SSRA Articles of Association, the Board of Directors are elected for a two-year term. As elected on October 6, 2021, the following persons are the current Resident Directors of the Company who are entering their second year of term:
  - Balraj Mann
  - Amber Lee
  - Ryan Devlin
  - Rob Wyatt
  - Denise Stefanic
16. The following persons are the current Resident Directors of the Company who are seeking re-election:
  - Amanda Kraayenbrink
  - Rob Pangrass
  - Marc Chalifoux
17. The following Members in good standing have put their names forward to be nominated as Directors of the Association for the total of five (5) vacant Director positions:
  - Kimberly Mosicki
  - Josh Noble
  - Dorothy Pinto
  - Celine Danko
18. The Chairman asked if there are any further nominations. There are none. The Chairman then asked that nominations be closed. Rob Pangrass motioned that the nominations be closed. Marc Chalifoux seconded the motion. Motion carried unanimously.
19. The Chairman thanked the nominees for putting their names forward and invited each to introduce themselves and give a brief explanation as to why they would like to serve with the Board.
20. The Chairman reiterated that up to five (5) candidates may be selected when voting in the election on Zoom polls and offered that if a voter does not want to cast a ballot to elect any of the candidates, please select abstain. The number of votes each candidate will not be shared. The results of the election via Zoom 'Polls' as presented to the scrutineer who

privately tallied the votes, including those from proxies. The Chairman then declared that Marc Chalifoux, Amanda Kraayenbrink, Rob Pangrass, Kimberly Mosicki, and Dorothy Pinto had received the most votes to be elected to the Summerside Residents Association Board of Directors.

21. The Chairman requested for a motion to appoint as Directors, the persons elected. Denise Stefanic moved that the residents elected be appointed as Directors of the Association, to hold office for a two-year term or until their successors are elected or appointed. Motion seconded by Amber Lee. Motion carried unanimously.
22. The Chairman congratulated the new Directors and reminded them that there would be a post-AGM Board Meeting immediately following the Q & A portion of the AGM.
23. The Chairman stated that the next item on the Agenda is the appointment of the Auditor. The Chairman requested a motion that the Board of Directors appoint BDO Canada as the Auditor for the fiscal period ending December 31, 2022, and that the Directors be authorized to fix their remuneration. Ryan Devlin motioned and Denise Stefanic seconded. The motion was carried.
24. The Chairman asked if there is any further business to transact at this Annual General Meeting of the Association. There was none.
25. The Chairman requested a motion to terminate the meeting. Amber Lee motioned to terminate the meeting. Barry Burns seconded.
26. The Chairman declared the motion carried and the meeting adjourned at **8:07pm**.



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Denise Stefanic, Secretary



**Summerside Residents Association  
Board of Directors Report  
October 3, 2023**

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The Summerside Residents Association (SSRA) was incorporated as a non-profit corporation in July 2000. The SSRA Board of Directors currently consists of ten (10) elected Resident Directors. The SSRA is incorporated as a non-profit corporation under Part 9 of the *Companies Act* of Alberta and membership in the SSRA is mandatory for each landowner in Lake Summerside. SSRA is funded through the annual membership fee, which is secured by an encumbrance registered on every titled property in Lake Summerside, obligating the Members to pay the fees upon notice. The fee can be increased annually in accordance with the Consumer Price Index (CPI, all items) for the previous year.

The SSRA Membership fees for the 2023 fiscal year are \$411.67 (Standard Lot), \$576.36 (Lake Access Lot), and \$987.97 (Lakeshore Lot), plus GST. The 2023 fee notices were mailed out on November 24, 2022. The financial position of the SSRA for 2022 is represented in the Financial Statements included in the package provided to homeowners with the Notice of the Annual General Meeting of the SSRA.

The SSRA site consists of a Beach Club, Gatehouse, 32-acre lake, playground, pleasure skating rink, basketball court, tennis courts, outdoor picnic areas, maintenance building, parking lot, and landscaped areas. The facility is fully staffed, including a General Manager, Kevin Robinson, who is responsible for managing the day-to-day operations that are the responsibility of the SSRA. We have a full-time Parks Manager, Program & Special Events Coordinator, Bookkeeper, Office Coordinator, and Residents Relations Coordinator. There are also seasonal Customer Service Representatives, and other full-time and seasonal parks staff. Kevin and the SSRA staff maintain the facility and park amenities to their high standard through exceptional management of operations and maintenance practices.

The past year we were able to return back to attendance numbers prior to COVID. It's been exciting to see residents take full advantage of all the amenities as we experienced some of our highest usage numbers in the last 3 years. A full schedule of events and programs, as well as capital expenditures have added to the park's esthetics and functionality. Please feel free to contact the General Manager with any questions or concerns, as he would enjoy hearing from you at [manager@lakesummerside.ca](mailto:manager@lakesummerside.ca).

Please stop by the Beach Club, or visit us online at [www.lakesummerside.ca](http://www.lakesummerside.ca) to stay updated on what's happening at the SSRA including information on events, programs, policies, rules & regulations with regard to park use, and much more.

Attendance at the AGM requires that a Resident be a Member in Good Standing, meaning that as of the close of business on October 4<sup>th</sup>, 2023, all outstanding fees, interest and charges, have been paid.

***Respectfully submitted October 4<sup>th</sup>, 2023 by the Summerside Residents Association Board of Directors.***

<b>BALRAJ MANN</b> Resident Director	<b>AMBER LEE</b> Resident Director	<b>RYAN DEVLIN</b> Resident Director	<b>ROB WYATT</b> Resident Director	<b>DOROTHY PINTO</b> Resident Director
<b>ROB PANGRASS</b> Resident Director	<b>MARC CHALIFOUX</b> President & Resident Director	<b>AMANDA KRAAYENBRINK</b> Treasurer & Resident Director	<b>DENISE REICHERT</b> Secretary & Resident Director	



## SUMMERSIDE RESIDENTS ASSOCIATION 2023 INFORMATION CIRCULAR

### GENERAL INFORMATION & PROXY STATEMENT

#### SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by management of the SUMMERSIDE RESIDENTS ASSOCIATION (the “**Company**”) for use at the Annual General Meeting (the “**Meeting**”) of Members of the Company to be held via the Zoom video conferencing platform, **Wednesday, October 18, 2023 at 7:00 PM**. All expenses incurred in connection with the solicitation of proxies will be borne by the Company. Solicitation will be made primarily by email, but will also be made by mail as necessary. Proxies may also be solicited by Directors, officers, and employees of the Company.

#### APPOINTMENT AND REVOCATION OF PROXIES

Each Member entitled to vote at the Meeting may, by means of a form of proxy in writing executed by the Member or his attorney, authorized in writing, appoint a proxy to attend and vote on his/her behalf at the Meeting. In order to be acted upon at the Meeting, a form of proxy must be returned as indicated in the INSTRUCTIONS FOR PROXY FORMS included in this package. A Member may revoke a form of proxy previously given by returning another proper form of proxy bearing a later date than the previously given form of proxy as indicated in the INSTRUCTIONS FOR PROXY FORMS included in this package.

#### EXERCISE OF DISCRETION BY PROXY

Proxies will be voted or withheld from voting in accordance with the Member's instructions contained therein.

The form of Proxy also confers authority on the persons named therein to vote with respect to any other matters which may properly be brought before the Meeting. At the date hereof, management knows of no other such matters.

#### VOTING BY MEMBERS

Only Members of record in good standing at the close of business on **Tuesday, October 17, 2023** are entitled to vote at the Meeting, each Member being entitled to one (1) vote. Members are defined in the Articles of Association (the “**Articles**”) of the Company, and voting is restricted to Commercial Owners, Homeowner Members, and Rental Members.

**No Member is entitled to vote at the Meeting if at the date of the Meeting any sum due or payable to the Company by such Member remains unpaid for at least forty-five (45) days following a written request for payment of same.**

At the close of business on **October 3<sup>rd</sup> 2023**, the Company had 4500 Voting Members in good standing. **THE COMPANY’S MEMBERS IN GOOD STANDING AT THE CLOSE OF BUSINESS October 3<sup>rd</sup>, 2023, ARE THE ONLY MEMBERS ENTITLED TO VOTE AT THE MEETING.**

#### ELECTION OF DIRECTORS

At the Meeting, it is proposed that the total number of Directors for the Company be established as no more than **ten (10)** until the next Annual General Meeting. The Board will be composed entirely of resident Members who meet the qualifications set out in the Articles.

Newly appointed Directors shall be appointed to serve for a two-year term. This two-year term shall commence on the date of the Meeting until the second Annual General Meeting of Members following this Meeting, or until his/her successor is elected or appointed.

In accordance with the Articles revised at the Annual General Meeting in 2020, 50% of the elected Directors were appointed to serve for a one-year term, and 50% of the elected Directors were appointed to serve for a two-year term, to provide for a continuity of knowledge.

The following Directors were elected for two-year terms in 2022, and will continue to serve on the SSRA Board for one more year. The remainder of their terms shall be from the date of the Meeting until the next Annual General Meeting of Members after this Meeting or until their successors are elected or appointed.

Marc Chalifoux  
Amanda Kraayenbrink

Rob Panagrass  
Dorothy Pinto

The following Members in good standing have expressed an interest to stand for election at the Meeting:

Deanne Brunsch	Karla Marie
Rajesh Jaiswal	Arshad Ali
Esther Chan	Amber Lee
Donald Wilson	Ryan Devlin
Paula Paradis	Mike Green
Smit Dave	Jessie Apland
Brittany St. Marie	Dan Lemoine
Emily Kucher	Rob Wyatt
Princy Rakeshkumar	Balraj Mann
Mandla Sibanda	Denise Stefanic
Sunny Dhaliwal	Samson Abu
Ankit Bhatt	Balaji Selvaraj

Nominations will also be sought at the meeting for Directors from the Members. Members interested in standing for election at the Meeting should be aware of the fiduciary responsibilities of Directors, and must meet the qualifications and requirements set out in the Articles. All candidates should be present at the Meeting. If a candidate is unable to attend the Meeting, he or she must notify the Company in advance, and provide a written speech to be read or video to be shown to introduce him or herself. Those interested in standing for election at the Meeting, or candidates providing notice of their absence are invited to contact Carmela in advance of the Meeting at 780-497-7558 or by e-mail at [reception@lakesummerside.ca](mailto:reception@lakesummerside.ca).

Further information is given below with respect to each nominee as a Director, including the length of time each has previously served as a Director of the Company.

Denise Stefanic	<b>4 Years</b>
Amber Lee	<b>2 Years</b>
Balraj Mann	<b>2 Years</b>
Rob Wyatt	<b>2 Years</b>
Ryan Devlin	<b>2 Years</b>
Balaji Selvaraj	<b>0 Years</b>
Samson Abu	<b>0 Years</b>
Dan Lemoine	<b>0 Years</b>
Jessie Apland	<b>0 Years</b>
Mike Green	<b>0 Years</b>
Arshad Ali	<b>0 Years</b>
Karla Marie	<b>0 Years</b>
Ankit Bhatt	<b>0 Years</b>
Sunny Dhaliwal	<b>0 Years</b>
Mandla Sibanda	<b>0 Years</b>
Princy Rakeshkumar	<b>0 Years</b>
Emily Kucher	<b>0 Years</b>
Brittany St. Marie	<b>0 Years</b>
Smit Dave	<b>0 Years</b>
Donald Wilson	<b>0 Years</b>
Esther Chan	<b>0 Years</b>
Rajesh Jaiswal	<b>0 Years</b>
Deanne Brunsch	<b>0 Years</b>
Paula Paradis	<b>0 Years</b>

DIRECTORS COMPENSATION - Nil

PENSION PLAN - Nil

EXECUTIVE COMPENSATION AND PLANS - Nil

INCENTIVE SHARE OPTION PLAN FOR OFFICERS AND KEY EMPLOYEES - Nil

#### **APPOINTMENT OF AUDITORS**

Management proposes that C & E LLP be appointed as Auditor for the Company for the fiscal year ending December 31, 2023, and that the Directors be authorized to fix the Auditor's remuneration. BDO Canada has been appointed as the Auditor yearly since 2013.

## CERTIFICATE

The foregoing contains no misstatement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

BY THE ORDER OF THE BOARD OF DIRECTORS



MARC CHALIFOUX, President

The management of the Company knows of no amendment, variation, or other matters to come before the Annual General Meeting of Members other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgement of the person or persons voting such proxy.

Dated at Edmonton, Alberta, this **3<sup>rd</sup> day of October, 2023**.

BY THE ORDER OF THE BOARD OF DIRECTORS



MARC CHALIFOUX, President

## INSTRUCTIONS FOR PROXY FORMS

If a Member is unable to attend the Meeting, they may exercise their vote via proxy (see attached Proxy form on last page of this booklet). A Member desiring to appoint a person (who must also be a Member in good standing) to represent him/her at the Meeting may do so by inserting such person's name in the blank space provided. The completed proxy should be sent in to the address indicated below:

**Summerside Residents Association  
1720 88 Street SW, Edmonton, Alberta, T6X 1J7  
Attention: Carmela Van Moorsel  
Or by facsimile to 780-497-7559**

**All proxies must be in writing, signed by the Member and returned no later than 5:00PM Tuesday, October 17th, 2023**

A Member who has given a proxy may revoke it any time before it is exercised. A proxy may be revoked by a notice in writing from the Member or, if the Member is a corporation, from a duly authorized officer or attorney thereof, delivered as indicated above, at any time up to and including the last business day preceding the Meeting or any adjournment thereof, or in any other manner permitted by law.

## VOTING AND EXERCISE OF DISCRETION BY PROXIES

The person named in the form of proxy will vote the Membership in respect of which they are appointed in accordance with the instructions indicated therein.

BY THE ORDER OF THE BOARD OF DIRECTORS



MARC CHALIFOUX, President

**SUMMERSIDE RESIDENTS ASSOCIATION  
2023 ANNUAL GENERAL MEETING OF MEMBERS  
October 18, 2023 at 7:00 PM**

**PROXY SOLICITED BY MANAGEMENT**

The undersigned Voting Member of the SUMMERSIDE RESIDENTS ASSOCIATION (the "**Company**") hereby appoints **Marc Chalifoux** or failing him, \_\_\_\_\_, as proxy to attend and vote on behalf of the undersigned at the Annual General Meeting of Members and at any adjournment thereof, and the proxy is instructed to vote:

1. **FOR** \_\_\_\_\_ **OR AGAINST** \_\_\_\_\_ (and if no specification is made, FOR)

The setting of the total number of Directors for the Company at ten (10).

2. **FOR OR AGAINST** the election of the following resident(s) as Directors: **Please vote FOR a maximum of 5 candidates.**

NAME OF NOMINEES	FOR	AGAINST
Denise Stefanic		
Amber Lee		
Balraj Mann		
Rob Wyatt		
Ryan Devlin		
Balaji Selvaraj		
Samson Abu		
Dan Lemoine		
Jessie Apland		
Mike Green		
Arshad Ali		
Karla Marie		
Ankit Bhatt		
Sunny Dhaliwal		
Mandla Sibanda		
Princy Rakeshkumar		
Emily Kucher		
Brittany St. Marie		
Smit Dave		
Donald Wilson		
Esther Chan		
Rajesh Jaiswal		
Deanne Brunsch		
Paula Paradis		

**If no individual(s) are specified above, my proxy may vote at his/her discretion.**

3. **FOR** \_\_\_\_\_ **OR AGAINST** \_\_\_\_\_ (and if no specification is made, FOR)

That BDO Canada be appointed as Auditor for the Company for the fiscal year ending December 31, 2023 and that the Directors be authorized to fix its remuneration.

4. **In his/her discretion with respect to any amendments, variations, or additions with respect to any of the matters noted above or with respect to any other matter which may properly be brought before the Meeting or any adjournment thereof.**

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
Member's Name (please print)

\_\_\_\_\_  
Signature of Member

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**Member Address (required)**

This form should be signed by the Member or his/her attorney, authorized in writing, and if the Member is a corporation, this form of proxy should be signed by a duly authorized officer or director under corporate seal.

**RETURN PROXIES NO LATER THAN CLOSE OF BUSINESS (5:00 P.M.) ON TUESDAY, OCTOBER 17, 2023**

**Summerside Residents Association**

**1720 88 Street SW, Edmonton, Alberta, T6X 1J7**

**Attention: Carmela Van Moorsel; facsimile to 780-497-7559 or e-mail to [reception@lakesummerside.ca](mailto:reception@lakesummerside.ca)**



**Summerside Residents Association**

**AGM**

**Wednesday, October 18, 2023 @ 7:00pm**

**Location: Remotely Via Zoom and in Person**

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## **AGENDA**

1. Calling of Meeting
2. Approval of 2022 AGM Meeting Minutes
3. Directors report
4. Setting the number of directors
5. Closure of Director Nominations
6. Election
7. Appointing Directors as Elected
8. Appointing BDO as Auditor
9. Meeting closed

**SUMMERSIDE RESIDENTS ASSOCIATION**

**FINANCIAL STATEMENTS**

**December 31, 2022**



Tel: 403-266-5608  
Fax: 403-233-7833  
Toll-free: 1-888-444-4840  
www.bdo.ca

BDO Canada LLP  
620, 903 - 8th Avenue SW  
Calgary AB T2P 0P7

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## Independent Auditor's Report

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To the Board of Directors of Summerside Residents Association

### Opinion

We have audited the financial statements of Summerside Residents Association (the "Association"), which comprise the statement of financial position as at December 31, 2022, and the statements of operations, 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 December 31, 2022, 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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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

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.

*BDO Canada LLP*

Chartered Professional Accountants



Calgary, Alberta  
June 27, 2023

**SUMMERSIDE RESIDENTS ASSOCIATION**  
**Statement of Financial Position**  
**As at December 31**

	<b>2022</b>	<b>2021</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents (Note 2)	\$ 1,695,143	\$ 1,632,114
Accounts receivable	9,323	6,785
Prepaid expenses	23,000	21,478
	<u>1,727,466</u>	<u>1,660,377</u>
<b>CAPITAL ASSETS (Note 3)</b>	<u>2,523,016</u>	<u>2,559,406</u>
	<u><b>\$ 4,250,482</b></u>	<u><b>\$ 4,219,783</b></u>
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 145,669	\$ 101,796
Goods and services tax payable	22,260	28,176
Demand loan payable (Note 4)	1,723,044	1,907,611
Deferred revenue	649,404	715,918
	<u>2,540,377</u>	<u>2,753,501</u>
<b>LOAN PAYABLE (Note 5)</b>	<u>-</u>	<u>60,000</u>
	<u>2,540,377</u>	<u>2,813,501</u>
<b>NET ASSETS (Note 7)</b>		
Net assets invested in capital assets	2,523,016	2,559,403
Unrestricted net deficiency	(812,911)	(1,153,121)
	<u>1,710,105</u>	<u>1,406,282</u>
	<u><b>\$ 4,250,482</b></u>	<u><b>\$ 4,219,783</b></u>

Commitments (Note 8)

Approved on behalf of the Association:

, Director  
, Director

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

**SUMMERSIDE RESIDENTS ASSOCIATION**  
**Statement of Operations**  
**For the year ended December 31**

	<u>2022</u>	<u>2021</u>
<b>REVENUE</b>		
Membership fees	\$ 1,802,086	\$ 1,743,730
Program income	130,504	74,169
Beach club rental	79,050	18,947
Interest and other	39,224	19,230
Government assistance (Notes 5 and 9)	23,879	286,839
Grant	-	22,250
	<u>2,074,743</u>	<u>2,165,165</u>
<b>EXPENSES</b>		
Salaries and benefits	792,884	791,339
Administration	181,274	141,527
Beach club maintenance	155,036	151,993
Programs	129,463	84,691
Property tax	112,716	107,580
Amortization	109,186	107,289
Loan interest	82,192	61,694
Utilities	79,579	77,155
Repairs and maintenance	44,537	49,794
Professional fees	34,110	30,177
Security	27,917	44,452
Insurance	21,788	17,958
Advertising and promotion	238	231
	<u>1,770,920</u>	<u>1,665,880</u>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<u><u>\$ 303,823</u></u>	<u><u>\$ 499,285</u></u>

**SUMMERSIDE RESIDENTS ASSOCIATION****Statement of Changes in Net Assets****For the year ended December 31**

	Invested in Capital Assets	Unrestricted	2022	2021
<b>BALANCE, BEGINNING OF YEAR</b>	<b>\$ 2,559,403</b>	<b>\$ (1,153,121)</b>	<b>\$ 1,406,282</b>	<b>\$ 906,997</b>
Acquisition of capital assets	72.799	(72.799)	-	-
Excess of revenue over expenses	-	303.823	303.823	499.285
Amortization of capital assets	(109.186)	109.186	-	-
<b>BALANCE, END OF YEAR</b>	<b>\$ 2,523,016</b>	<b>\$ (812,911)</b>	<b>\$ 1,710,105</b>	<b>\$ 1,406,282</b>

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

**SUMMERSIDE RESIDENTS ASSOCIATION**  
**Statement of Cash Flows**  
**For the year ended December 31**

	<u>2022</u>	<u>2021</u>
<b>NET INFLOW OF CASH RELATED TO:</b>		
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 303,823	\$ 499,285
Items not affecting cash and cash equivalents		
Amortization of capital assets	109,186	107,289
CEBA loan forgiveness	(20,000)	-
	<u>393,009</u>	<u>606,574</u>
Changes in non-cash working capital items		
Accounts receivable	(2,538)	35,847
Prepaid expenses	(1,522)	(2,253)
Accounts payable and accrued liabilities	43,876	35,696
Goods and services tax	(5,916)	3,208
Deferred revenue	(66,514)	39,000
	<u>360,394</u>	<u>718,072</u>
<b>INVESTING ACTIVITIES</b>		
Acquisition of capital assets	<u>(72,799)</u>	<u>(100,739)</u>
<b>FINANCING ACTIVITIES</b>		
Repayments of demand loan payable	(184,567)	(480,065)
Advances from (repayment of) loan payable	(40,000)	20,000
	<u>(224,567)</u>	<u>(460,065)</u>
<b>NET CASH INFLOW</b>	<b>63,029</b>	<b>157,268</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>1,632,114</u>	<u>1,474,849</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u><b>\$ 1,695,143</b></u>	<u><b>\$ 1,632,114</b></u>

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

## SUMMERSIDE RESIDENTS ASSOCIATION

### Notes to the Financial Statements

December 31, 2022

#### 1. SIGNIFICANT ACCOUNTING POLICIES

##### a) Purpose

The Summerside Residents Association (the "Association") was incorporated as a not-for-profit corporation on July 31, 2000 under Section 9 of the Companies Act of the Province of Alberta, R.S.A. 1980. As such, the Association is exempt from income tax under Section 149 of the Income Tax Act. The Association owns and operates amenities for the use of its members, the residents of Summerside. On August 30, 2000, a turn-over agreement was entered into with Brookfield Residential (Alberta) LP ("Brookfield Residential"). The turn-over agreement specified that on the effective date, Brookfield Residential will deliver to the Association: land titles to the private parcels, a bill of sale for all the chattels owned by Brookfield Residential and used in the operation of the private parcels and reserves, and a transfer of all the encumbrances for each property in the community. The effective date of the turn-over agreement was September 24, 2020.

##### b) Basis of Accounting

The financial statements of the Association have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

##### c) Cash and Cash Equivalents

Cash and cash equivalents consists of cash held at financial institutions and term deposits with maturity dates within three months of balance sheet date.

##### d) Revenue Recognition

The Association uses the deferral method of accounting for contributions. Contributions of capital assets or funds for the purchase of capital assets which are subject to amortization are deferred and amortized on the same basis as those capital assets. Contributions of capital assets or funds for the purchase of capital assets which are not subject to amortization, are recorded as a direct increase to net assets.

Membership fees are recognized as revenue in the year to which they relate. Restricted contributions are recognized as revenue in the year in which related expenses are incurred. Unrestricted contributions, such as grants and donations not designated for a specific purpose, are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Deferred revenues includes membership fees that arise from receipt of payments in advance of the period in which they were earned.

Program revenues, rental revenues, and interest are recorded on an accrual basis and recognized when amounts are known and collection is reasonably assured.

Grants and government assistance are recognized as revenue when received or receivable, if the amount can be reasonably estimated and collection is reasonable assured.

##### e) Use of Estimates

In accordance with ASNPO, estimates and assumptions are made by management in the preparation of these financial statements. These estimates may impact the amounts included in the financial statements. The most significant of these estimates are related to amortization and the estimated useful life of the capital assets and accrued liabilities. Actual results could differ from these estimates.

**SUMMERSIDE RESIDENTS ASSOCIATION**  
**Notes to the Financial Statements**  
**December 31, 2022**

**1. SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

**f) Capital Assets**

Capital assets purchased by the Association are recorded at cost. Capital assets contributed to the Association are recorded at fair value on the date of contribution.

Amortization is based on estimated useful life calculated on a straight line basis as follows:

Buildings and vehicles	5-15 years
Boats and docks	5-10 years
Equipment, office equipment and maintenance equipment	5-12 years
Computer equipment	1-5 years
Park amenities	2-25 years

**g) Impairment of Long-Lived Assets**

Tangible capital assets are tested annually for impairment where impairment indicators are present. This would occur if an item no longer contributes to the Association's ability to provide services. Any excess of the item's carrying value, with no long-term service potential, over its residual value is recognized as an expense of the period.

**h) Financial Instruments**

A financial asset or liability is recognized when the Association becomes party to the contractual provisions of the financial instrument. All financial instruments, except derivative financial instruments, are initially measured at fair value and subsequently at cost or amortized cost. Derivative financial instruments are subsequently measured at fair value with changes being reported in net income.

Financial assets are tested for impairment when changes in circumstances indicate that the asset could be impaired. Transaction costs on the acquisition and sale of financial instruments are expensed for those items re-measured at fair value at each balance sheet date and charged to the financial instrument for those measured at amortized cost.

**2. CASH AND CASH EQUIVALENTS**

Included in cash and cash equivalents are guaranteed investment certificates (GICs) totaling \$nil (2021 - \$500,000), all of which matured on March 22, 2022 (with interest rate of 0.50% in 2021).

**SUMMERSIDE RESIDENTS ASSOCIATION****Notes to the Financial Statements****December 31, 2021****3. CAPITAL ASSETS**

	<b>2022</b>			<b>2021</b>
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Buildings	\$ 1,301,619	\$ 1,150,608	\$ 151,011	\$ 179,266
Vehicles	64,853	47,494	17,359	22,281
Boats	98,227	86,287	11,940	12,680
Docks	53,130	41,517	11,613	17,654
Equipment	260,948	173,623	87,325	94,378
Office equipment	69,751	63,327	6,424	10,662
Maintenance equipment	105,178	101,803	3,375	4,995
Computer equipment	32,204	25,689	6,515	3,003
Park amenities	506,215	293,761	212,454	199,487
	2,492,125	1,984,109	508,016	544,406
Land	2,015,000	-	2,015,000	2,015,000
	<b>\$ 4,507,125</b>	<b>\$ 1,984,109</b>	<b>\$ 2,523,016</b>	<b>\$ 2,559,406</b>

**4. DEMAND LOAN**

Alberta Treasury Branch ("ATB") provided the Association with a reducing credit facility with a maximum amount of \$1,789,351 (2021 - \$2,322,611). This loan bears interest at the ATB prime rate plus 0.53% (2021 - ATB prime rate plus 0.62%) per annum, is due on demand, and is payable in monthly blended payments of \$22,230 (2021 - \$22,230). The loan is secured by a general security agreement covering the Association's present and after acquired property and floating charge on land, a first mortgage agreement registered against the property in the amount of \$3,300,000 (2021 - \$3,300,000).

The loan is expected to be renewed each year. The principal payment estimated to be required in each of the next five years and thereafter are as follows:

2023	\$ 216,916
2024	223,541
2025	230,630
2026	237,810
2027	245,215
Thereafter	568,932
	<b>\$ 1,723,044</b>

**SUMMERSIDE RESIDENTS ASSOCIATION**  
**Notes to the Financial Statements**  
**December 31, 2022**

**5. CANADA EMERGENCY BUSINESS ACCOUNT LOAN**

During the prior year, the Association received a \$60,000 interest free loan to assist with continued operational difficulties faced as a result of the ongoing COVID-19 pandemic. During the year, the Association repaid the \$40,000 interest free loan and \$20,000 was forgiven on November 25, 2022.

**6. FINANCIAL INSTRUMENTS**

The Association, through its financial assets and liabilities, has exposure to the following risks from its use of financial instruments; interest rate risk, credit risk and liquidity risk. There has been no change in the risk exposure since last year. The risks and related management strategies are discussed below:

a) Interest rate risk

The Association is exposed to interest rate cash flow risk as a result of the demand loan from ATB, whereby the cash flows required to service the debt will fluctuate with changes in market rates.

b) Credit risk

The Association is exposed to credit risk through its cash and cash equivalents and accounts receivable.

Credit risk arises from the potential that a counterparty will fail to perform its obligations. The Association's credit risk is primarily attributable to its accounts receivable. The accounts receivable represents annual charges not collected from members and government subsidies. The risk is mitigated due to the fact that the Association takes legal action on overdue accounts and places a lien on the property of the member and will collect the annual charge upon sale of the home if the member chooses not to pay the annual charge. The Association also has a number of members which minimizes the concentration of credit risk.

c) Liquidity risk

Liquidity risk is the risk that the Association would encounter difficulty in meeting obligations with financial liabilities, including the risk that the Association will not have sufficient funds to settle a transaction on the due date. The Association is exposed to this risk in respect of its accounts payable and accrued liabilities, goods and services tax payable, loan payable, and the demand loan.

## **SUMMERSIDE RESIDENTS ASSOCIATION**

### **Notes to the Financial Statements**

**December 31, 2022**

#### **7. NET ASSETS**

The Association may budget and set aside any of the accumulated excess of revenues over expenditures to create a reserve fund for the purpose of replacing future assets, maintaining the property, and meeting contingencies. Currently, the Association has an unrestricted net deficiency of \$812,911 (2021 - \$1,153,121) and has internally restricted the net assets invested in capital assets \$2,523,016 (2021 - \$2,559,403).

#### **8. COMMITMENTS**

The Association has commitments related to operating leases for office equipment and software. Payments expected over the remaining term of the leases are as follows:

2023	\$ 34,467
2024	28,409
2025	28,409
2026	25,317
	<u><u>\$ 116,602</u></u>

#### **9. GOVERNMENT ASSISTANCE**

During the year, the Association recorded \$7,283 (2021 - \$212,072) in government wage subsidies, and recorded \$20,000 (2021 - \$nil) in loan forgiveness in government subsidies. All government subsidy contributions have been recognized into income during the year.

During the year, the Association recorded a repayment of \$3,501 (2021 - received \$74,767) in government rent subsidies. All government subsidy contributions have been recognized into expense (2021 - income) during the year.

During the year, the Association recorded \$nil (2021 - \$5,000) in other COVID-19 grants and have included it in grant revenue at year end. All government subsidy contributions have been recognized into income during the year.

#### **10. CREDIT LIMIT**

At December 31, 2022, the Association has a total credit card limit of \$5,000 (2021 - \$5,000) of which \$3,672 (2021 - \$1,919) has been used at year end.