



**SUMMERSIDE RESIDENTS ASSOCIATION**  
1720-88 STREET SW  
EDMONTON, AB T6X 1J7

**May 31, 2024**

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

**Dear Members:**

**RE:** Notice of the 2024 Annual General Meeting  
Thursday June 20, 2024, at 6:30 PM

Please find the Notice of the Annual General Meeting ("AGM") for the Summerside Residents Association (the "SSRA"), the Minutes from the 2023 AGM, the Report of the Board of Directors, the Information Circular, a Proxy Form, and the 2023 Audited Financial Statements.

Please note that this year's AGM will be held in person at the Summerside Beach House Hall. Residents planning to attend must pre-register. You can do so by visiting our website at [www.lakesummerside.ca](http://www.lakesummerside.ca) and navigating to About Us > AGM > 2024 Pre-Registration.

Members must pre-register by 5:00 p.m. on Tuesday, June 19, 2024.

The meeting will begin promptly at 6:30 p.m. on June 20, 2024. We encourage you to support your volunteer Board of Directors by attending the AGM in person or sending your proxy form.

We look forward to your participation on behalf of your Board of Directors.

Yours truly,

Kevin Robinson  
General Manager  
Summerside Residents Association  
1720 88 Street SW, Edmonton, AB. T6X 1J7  
T: 780-497-7558 EXT 4 F: 780-497-7559

Ph: (780) 497-7558 F: (780) 497-7559  
[www.lakesummerside.ca](http://www.lakesummerside.ca) [manager@lakesummerside.ca](mailto:manager@lakesummerside.ca)



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**SUMMERSIDE RESIDENTS' ASSOCIATION**

**RYAN  
DEVLIN**  
President &  
Resident  
Director

**MARC  
CHALIFOUX**  
Vice-President &  
Resident  
Director

**AMANDA  
KRAAYENBRIK**  
Treasurer &  
Resident  
Director

**DENISE  
REICHERT**  
Secretary &  
Resident  
Director

**BALRAJ  
MANN**  
Resident  
Director

**DOROTHY  
PINTO**  
Resident  
Director

**PAULA  
PARADIS**  
Resident  
Director

**ROB  
PANGRASS**  
Resident  
Director

**ROB  
WYATT**  
Resident  
Director



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Dear Members:

RE: Notice of the 2024 Annual General Meeting  
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Enclosed, please find the Notice of the Annual General Meeting ("AGM") for the Summerside Residents Association (the "SSRA"), the Minutes from the 2023 AGM, the Report of the Board of Directors, the Information Circular, a Proxy Form, and the 2023 Audited Financial Statements.

Please note that this year's AGM will be in-person at the Summerside Beach House Hall (insert address). We request all Residents planning to attend the AGM pre-register their attendance. By pre-registering we can ensure to have sufficient voting cards and ballots available. You may still attend the AGM if you do not pre-register; however, space is limited. You can pre-register by visiting our website at [www.lakesummerside.ca](http://www.lakesummerside.ca), navigating to About Us > AGM > 2024 Pre-Registration, or directly through the following link:  
<Insert link here>

**Members should pre-register by 5:00 p.m. on Wednesday, June 19, 2024.**

The meeting will begin promptly at 6:30 p.m. on June 20, 2024. We encourage you to support your volunteer Board of Directors by attending the AGM in person or sending your proxy form. The proxy can be found here (insert link). The form must be submitted to the office by (insert date in bylaws).

The SSRA has five (5) resident Director positions available for election. The following members have submitted their nominations to the Board and have met the required submission criteria:

- Tony Kurian
- Karla Marie
- Mitchell Trollip
- Lucas Heath
- Gale Harwood

Following the AGM, the SSRA BOD and Operational Staff have prepared a brief annual summary of 2023 events, including Lake Management updates and future projects.

We look forward to your participation on behalf of your Board of Directors.

Yours truly,

Kevin Robinson  
General Manager  
Summerside Residents Association  
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**Summerside Residents Association Annual General Meeting Wednesday, October 18, 2023  
via Zoom and In-Person at the Summerside Beach Club Meeting Minutes**

1. Marc Chalifoux introduced himself, President of the Summerside Residents Association, and said that he would be chairing the AGM. He then introduced the current Summerside Resident Directors present: Amanda Kraayenbrink (Treasurer, SSRA), Denise Stefanie (Secretary, SSRA), Ryan Devlin, Balraj Mann, Rob Pangrass, Rob Wyatt, and Dorothy Pinto.
2. The Chairman called the meeting at 7:16pm
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 2023. 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, Kevin Robinson, contact information was offered should any other questions be brought forward.
4. The Chairman explained that during the Annual General Meeting held three 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 Stefanie 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 Amanda Kraayenbrink. Seconded by Denise Stefanie.  
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,



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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, 21 Voting Members represented in person and 15 represented by proxy for a total of 36 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 16, 2022, which were available for review on the SSRA website and in the 2023 AGM package mailed to residents either via email or post. Ryan Devlin motioned to approve the Minutes of the AGM held October 16, 2022. Seconded by Rob Wyatt. Motion carried.

12. The Chairman requested for a motion to dispense with the reading of the Director's Report dated October 3rd, 2023, which was available for review in the 2023 AGM Package. Amanda Kraayenbrink moved that reading of the Director's Report was dispensed with. Denise Stefanie 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, 2022. Amanda Kraayenbrink reviewed the Financial Statements and answered questions.

14. 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-years terms until the next AGM of the Association. Denise Stefanie 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 16, 2022, the following persons are the current Resident Directors of the Company who are entering their second year of term:

- Amanda Kraayenbrink
- Rob Pangrass
- Dorothy Pinto
- And myself, Marc Chalifoux

16. The following persons are the current Resident Directors of the Company who are seeking re-election:

- Balraj Mann
- Ryan Devlin
- Rob Wyatt
- Denise Stefanie

17. The following Members in good standing have put their names forward to be nominated as Directors of the Association for the total of six (6) vacant Director positions:



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

18. The Chairman asked if there are any further nominations. There are none. The Chairman then asked that nominations be closed. Amanda Kraayenbrink motioned that the nominations be closed. Denise Stefanie 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 six (6) 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 Ryan Devlin, Rob Wyatt, Balraj Mann, Denise Stefanie, and Paula Pinto have received the most votes to be elected to the Summerside Residents Association Board of Directors. The 6th position was a tie between new nominees. The item was tabled for the next Board meeting as it was unclear what our policies were in the event of a tie.

21. The Chairman requested for a motion to appoint as Directors, the persons elected. Amanda Kraayenbrink 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 Denise Stefanie. 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 BOO Canada as the Auditor for the fiscal period ending



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December 31, 2023, and that the Directors be authorized to fix their remuneration. Denise Stefanie motioned and Amanda Kraayenbrink 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. Amanda Kraayenbrink motioned to terminate the meeting. Denise Stefanie seconded.

26. The Chairman declared the motion carried and the meeting adjourned at 8:47pm.

Denise Stefanie, Secretary





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**Summerside Residents Association  
Board of Directors Report  
May 29<sup>th</sup>, 2024**

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, 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 2024 fiscal year are \$443.36 (Standard Lot), \$621.21 (Lake Access Lot), and \$1064.86 (Lakeshore Lot), plus GST. The 2024 fee notices were mailed out on November 24, 2023. The financial position of the SSRA for 2023 is represented in the Financial Statements included in the package provided to homeowners with the Notice of the SSRA's Annual General Meeting.

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 park staff. Kevin and the SSRA staff maintain the facility and park amenities to a high standard through exceptional management of operations and maintenance practices.

This past year has been marked by significant positive changes for our association. We have gone through a few staff changes and are pleased to welcome new team members, including our General Manager, Kevin Robinson and Parks Manager, Giles Talbott. Despite these transitions, our commitment to providing exceptional amenities and services remains strong. The future looks bright, and we continue to offer a full schedule of events and programs, outdoor and equipment rentals, and standard day-to-day operations.

Don't hesitate to contact Kevin Robinson with any questions or concerns at [manager@lakesummerside.ca](mailto:manager@lakesummerside.ca).

Attendance at the AGM requires that a Resident be a Member in Good Standing, meaning that as of the close of business on June 19th, 2024, all outstanding fees, interest, and charges have been paid.

**Respectfully submitted May 31st, 2024, by the Summerside Residents Association Board of Directors.**



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Treasurer &  
Resident  
Director

**DENISE  
REICHERT**  
Secretary &  
Resident  
Director

**BALRAJ  
MANN**  
Resident  
Director

**DOROTHY  
PINTO**  
Resident  
Director

**PAULA  
PARADIS**  
Resident  
Director

**ROB  
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**ROB  
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Resident  
Director



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## **SUMMERSIDE RESIDENTS ASSOCIATION 2024 INFORMATION CIRCULAR**

### **General Information & Proxy Statement**

This Information Circular is provided in connection with the solicitation of proxies by the management of the Summerside Residents Association for the Annual General Meeting (AGM) scheduled to be held at the Summerside Beach Club on Thursday, June 20, 2024, at 6:30 PM. The Association will cover all expenses related to the solicitation of proxies, primarily conducted by mail, although directors, officers, and employees may also solicit proxies in person.

### **Appointment and Revocation of Proxies**

Members entitled to vote may appoint a proxy using a written form authorized by the member or their attorney to vote on their behalf at the meeting. Proxies must be submitted according to the instructions included in this package and can be revoked by submitting a new form at a later date.

### **Exercise of Discretion by Proxy**

Proxies will vote according to the instructions provided by the members. They are also authorized to vote on any other matters that may arise during the meeting.

### **Voting by Members**

Members registered by the close of business on May 19, 2024, and do not have any dues unpaid for more than 45 days following a request for payment, are entitled to vote. Each property, irrespective of ownership structure, is entitled to one vote.

### **Election of Directors**

The current directors of the company, who will continue to serve unless new elections are held, are:

- **Ryan Devlin, President**
- **Marc Chalifoux, Vice President**
- **Amanda Kraayenbrink, Treasurer**
- **Denise Stefanic, Secretary**
- **Balraj Mann**
- **Paula Paradis**
- **Rob Pangrass**
- **Dorothy Pinto**
- **Rob Wyatt**

Directors are elected by members in good standing, and until the next AGM, the total number of directors is limited to ten (10).

### **Directors' Compensation**

There is no compensation, pension plans, or incentive share options for directors.

### **The Interest of Insiders in Material Transactions**

Management handles the operation and budget approval for community amenities in collaboration with the board, ensuring transparency and accountability.



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**Appointment of Auditors**

It is proposed that BDO be reappointed as the Auditor of the Association, with directors authorized to approve their remuneration.

**Certificate**

This document contains no misstatements of material facts and includes all necessary details to represent the facts accurately.

**Instructions for Proxy Forms**

Members wishing to appoint a proxy should complete the proxy form, insert the name of the representative, and return it to the address provided below at least twenty-four (24) hours before the time of the meeting. Proxies can be revoked at any time before they are exercised.

**Contact Information for Proxy Submission:**

Summerside Residents Association,  
1720 88 Street SW, Edmonton, Alberta, T6X 1J7,  
Attention: Janice Wilmot,  
Or by facsimile to 780-497-7559

**By the Order of the Board of Directors**

Ryan Devlin, President

We look forward to your participation in our AGM in person or via proxy. Your involvement is crucial to the effective governance of our community. Thank you for your continued support and engagement.



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**SUMMERSIDE RESIDENTS ASSOCIATION**  
**2024 ANNUAL GENERAL MEETING OF MEMBERS**  
**On the 20th day of June, 2024 at 6:30 PM**

**PROXY SOLICITED BY MANAGEMENT**

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

1. **FOR** \_\_\_\_\_ **OR AGAINST** \_\_\_\_\_ (and if no specification is made, **FOR**)  
To adopt the 2024 AGM agenda.
2. **FOR** \_\_\_\_\_ **OR AGAINST** \_\_\_\_\_ (and if no specification is made, **FOR**)  
To approve the minutes of the October 18/2023 AGM minutes.
3. **FOR** \_\_\_\_\_ **OR AGAINST** \_\_\_\_\_ (and if no specification is made, **FOR**)  
To accept the 2023-2024 Financial Statements.
4. **FOR** \_\_\_\_\_ **OR AGAINST** \_\_\_\_\_ (and if no specification is made, **FOR**)

That Seniuk and Company, Chartered Professional Accountants be appointed Auditor for the Company for the fiscal year ending December 31, 2024

5. **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
Karla Marie		
Tony Kurian		
Mitchell Trollip		
Gale Harwood		
Lucas Heath		

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

**DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2024.**

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

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

\_\_\_\_\_  
**Member Address (required)**

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



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**RETURN PROXIES NO LATER THAN CLOSE OF BUSINESS (5:00 P.M.) On Tuesday, June 19, 2024**  
**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**

**FINANCIAL STATEMENTS**

**December 31, 2023**

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

	<b>2023</b>	<b>2022</b>
<b>CURRENT ASSETS</b>		
Cash	\$ 1,228,441	\$ 1,695,143
Accounts receivable	4,245	9,323
Prepaid expenses	22,294	23,000
Short term investments (Note 2)	500,000	-
	<u>1,754,980</u>	<u>1,727,466</u>
<b>CAPITAL ASSETS (Note 3)</b>	<u>2,467,538</u>	<u>2,523,016</u>
	<b>\$ 4,222,518</b>	<b>\$ 4,250,482</b>
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 82,972	\$ 145,669
Goods and services tax payable	20,023	22,260
Demand loan payable (Note 4)	1,579,939	1,723,044
Deferred revenue	468,258	649,404
	<u>2,151,192</u>	<u>2,540,377</u>
<b>NET ASSETS (Note 6)</b>		
Net assets invested in capital assets	2,467,538	2,523,016
Unrestricted net deficiency	(396,212)	(812,911)
	<u>2,071,326</u>	<u>1,710,105</u>
	<b>\$ 4,222,518</b>	<b>\$ 4,250,482</b>

Commitments (Note 7)

Approved on behalf of the Association:

  
 Denise Stelbric (May 31, 2024 12:25 MDT), Director

  
 Amanda (May 31, 2024 12:17 MDT), 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>2023</u>	<u>2022</u>
<b>REVENUE</b>		
Membership fees	\$ 1,912,114	\$ 1,802,086
Program income	136,399	130,504
Beach club rental	77,906	79,050
Interest and other	50,597	39,224
Government assistance	-	23,879
	<u>2,177,016</u>	<u>2,074,743</u>
<b>EXPENSES</b>		
Salaries and benefits	756,282	792,884
Utilities	157,643	79,579
Administration	150,330	181,274
Programs	139,619	129,463
Beach club maintenance	128,857	155,036
Loan interest	123,655	82,192
Property tax	120,480	112,716
Amortization of capital assets	103,975	109,186
Repairs and maintenance	55,341	44,537
Professional fees	33,860	34,110
Security	23,250	27,917
Insurance	21,982	21,788
Advertising and promotion	521	238
	<u>1,815,795</u>	<u>1,770,920</u>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<u>\$ 361,221</u>	<u>\$ 303,823</u>

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

	Invested in		2023	2022
	Capital Assets	Unrestricted		
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 2,523,016	\$ (812,911)	\$ 1,710,105	\$ 1,406,282
Acquisition of capital assets	48,497	(48,497)	-	-
Excess of revenue over expenses	-	361,221	361,221	303,823
Amortization of capital assets	(103,975)	103,975	-	-
<b>BALANCE, END OF YEAR</b>	<b>\$ 2,467,538</b>	<b>\$ (396,212)</b>	<b>\$ 2,071,326</b>	<b>\$ 1,710,105</b>

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

	<u>2023</u>	<u>2022</u>
<b>NET INFLOW OF CASH RELATED TO:</b>		
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 361,221	\$ 303,823
Items not affecting cash and cash equivalents		
Amortization of capital assets	103,975	109,186
CEBA loan forgiveness	-	(20,000)
	<u>465,196</u>	<u>393,009</u>
Changes in non-cash working capital items		
Accounts receivable	5,078	(2,538)
Prepaid expenses	706	(1,522)
Accounts payable and accrued liabilities	(62,697)	43,876
Goods and services tax	(2,237)	(5,916)
Deferred revenue	(181,146)	(66,514)
	<u>224,900</u>	<u>360,395</u>
<b>INVESTING ACTIVITIES</b>		
Acquisition of capital assets	(48,497)	(72,799)
Purchase of short-term investments	(500,000)	-
	<u>(548,497)</u>	<u>(72,799)</u>
<b>FINANCING ACTIVITIES</b>		
Repayments of demand loan payable	(143,105)	(184,567)
Repayment of loan payable	-	(40,000)
	<u>(143,105)</u>	<u>(224,567)</u>
<b>NET CASH INFLOW</b>	<b>(466,702)</b>	<b>63,029</b>
<b>CASH, BEGINNING OF YEAR</b>	<u>1,695,143</u>	<u>1,632,114</u>
<b>CASH, END OF YEAR</b>	<u>\$ 1,228,441</u>	<u>\$ 1,695,143</u>

**SUMMERSIDE RESIDENTS ASSOCIATION**  
**Notes to the Financial Statements**  
**December 31, 2023**

**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

Cash consists of cash held at financial institution.

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.

**SUMMERSIDE RESIDENTS ASSOCIATION**  
**Notes to the Financial Statements**  
**December 31, 2023**

**1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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.

f) Capital Assets

Purchased tangible capital assets are stated at cost less accumulated amortization. Contributed tangible capital assets are recorded at fair value at the date of contribution, unless fair value is not determinable in which case contributed tangible capital assets are recorded at nominal value at the date of contribution. Contributed tangible capital assets are subsequently amortized. Expenditures for repairs and maintenance are expensed as incurred. Betterments that extend the useful life of the tangible capital asset are capitalized.

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

(i) Measurement of financial instruments

The Association initially measures its financial assets and liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate. The Association subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income in the period incurred. Financial assets measured at amortized cost on a straight-line basis include cash and cash equivalents, and accounts receivable. Financial liabilities measured at amortized cost on a straight-line basis include accounts payable and accrued liabilities, and demand loan payable.

**SUMMERSIDE RESIDENTS ASSOCIATION**  
**Notes to the Financial Statements**  
**December 31, 2023**

**1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

h) Financial Instruments (Continued)

(ii) Impairment

For financial assets measured at cost or amortized cost, the Association determines whether there are indications of possible impairment. When there is an indication of impairment, and the Association determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

(iii) Transaction costs

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in net income in the period incurred. 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 net income over the life of the instrument using the straight-line method.

**2. SHORT TERM INVESTMENTS**

Included in short term investments is a guaranteed investment certificate (GIC) totaling \$500,000 (2022 - Snif), which will mature on February 22, 2024 and carries an interest rate of 4.80%.

**SUMMERSIDE RESIDENTS ASSOCIATION**  
**Notes to the Financial Statements**  
**December 31, 2023**

**3. CAPITAL ASSETS**

	2023			2022
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Buildings	\$ 1,301,619	\$ 1,177,423	\$ 124,196	\$ 151,011
Vehicles	74,190	53,501	20,689	17,359
Boats	102,827	91,317	11,510	11,940
Docks	53,130	44,825	8,305	11,613
Equipment	280,858	194,827	86,031	87,325
Office equipment	69,751	65,501	4,250	6,424
Maintenance equipment	105,178	103,266	1,912	3,375
Computer equipment	38,736	29,442	9,294	6,515
Park amenities	514,333	327,982	186,351	212,454
	<u>2,540,622</u>	<u>2,088,084</u>	<u>452,538</u>	<u>508,016</u>
Land	2,015,000	-	2,015,000	2,015,000
	<u>\$ 4,555,622</u>	<u>\$ 2,088,084</u>	<u>\$ 2,467,538</u>	<u>\$ 2,523,016</u>

**4. DEMAND LOAN**

Alberta Treasury Branch ("ATB") provided the Association with a reducing credit facility with a maximum amount of \$1,650,289 (2022 - \$1,789,351). This loan bears interest at the ATB prime rate plus 0.53% (2022 - ATB prime rate plus 0.53%) per annum, is due on demand, and is payable in monthly blended payments of \$22,230 (2022 - \$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 \$3,300,00 (2022 - \$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:

2024	\$ 156,369
2025	169,419
2026	182,082
2027	195,692
2028	210,138
Thereafter	666,239
	<u>\$ 1,579,939</u>

**SUMMERSIDE RESIDENTS ASSOCIATION**  
**Notes to the Financial Statements**  
**December 31, 2023**

**5. 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 have been no significant changes in the risk since prior year. The risks and related management strategies are discussed below:

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. 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.

Liquidity risk includes the risk that the Association will not have sufficient funds to settle a transaction on the due date. Liquidity risk arises from the accounts payable and accrued liabilities, goods and service tax payable, and demand loan payables.

There have not been any changes in the risks from the prior year.



**SUMMERSIDE RESIDENTS ASSOCIATION**  
**Notes to the Financial Statements**  
**December 31, 2023**

**6. 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 \$396,212 (2022 - \$812,911) and has internally restricted the net assets invested in capital assets \$2,467,538 (2022 - \$2,523,016).

**7. 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:

2024	\$ 12,467
2025	6,409
2026	3,317
	<u>\$ 22,193</u>