



## Notice of 2022 Annual General Meeting & Information Circular

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### CRANSTON RESIDENTS ASSOCIATION NOTICE OF ANNUAL GENERAL MEETING OF MEMBERS

TAKE NOTICE, that the Annual Meeting of the Voting Members of the CRANSTON RESIDENTS ASSOCIATION (the "Company") will be held virtually through Zoom, on Tuesday, October 25<sup>th</sup>, 2022, at 7:00 P.M. (MST) for the following purposes:

- 1) To receive the Meeting Minutes of the AGM held on October 19<sup>th</sup>, 2021;
- 2) To receive the Report of the Directors of the Company;
- 3) To receive the Audited Financial Statements for the fiscal year ended March 31<sup>st</sup>, 2022;
- 4) To establish the number of Directors to hold office until the next Annual General Meeting, and elect such Directors;
- 5) To appoint MNP LLP as Auditor for the fiscal year ending March 31<sup>st</sup>, 2023;
- 6) To transact such other business as may properly come before the Meeting or any adjournment thereof.

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

Dated at Calgary, Alberta this 25<sup>th</sup> day of September, 2022

BY ORDER OF THE BOARD OF DIRECTORS

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KAREN SHOPLAND, Secretary

#### **TO ALL VOTING MEMBERS:**

IF YOU ARE NOT ABLE TO BE PRESENT AT THE ABOVE MEETING, PLEASE DATE, SIGN AND RETURN THE ACCOMPANYING PROXY IN PERSON or BY EMAIL TO CENTURY HALL:

11 CRANARCH ROAD S.E.  
CALGARY, ALBERTA, T3M 0S8  
"ATTENTION: General Manager"

Email: [info@cranstonra.ca](mailto:info@cranstonra.ca)

PROXIES ARE TO BE RECEIVED AT CENTURY HALL NO LATER THAN 5:00 P.M. ON SUNDAY, OCTOBER 23<sup>RD</sup>, 2022. ALL PROXIES MUST BE IN WRITING AND SIGNED BY THE VOTING MEMBER.



**CRANSTON RESIDENTS ASSOCIATION  
2021 ANNUAL GENERAL MEETING OF MEMBERS  
MEETING MINUTES**

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Place: Virtual through Zoom

Date: October 19<sup>th</sup>, 2021

Time: 7:00 P.M.

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1. Vincent Chow acted as Chairperson of the meeting. The Annual General Meeting was called to Order at 7:00 p.m.
2. The Chairperson asked Wendy Maclsaac to act as Secretary of the meeting.
3. The Chairperson requested Kevin Angus to act as Scrutineer for the meeting, with the consent of the Voting Members. As there was no objection, the Chairperson appointed Kevin Angus as Scrutineer.
4. The Chairperson stated that 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 in person or by proxy, voting in favour. The chairman stated that votes are to be by show of voting cards, or by poll if demanded by 10% of the Voting Members.
5. The Chairperson asked for a motion dispensing with reading of the Notice calling the meeting. Kevin Angus so moved. Wendy Maclsaac seconded the motion. The Chairperson declared the motion carried.
6. The Chairperson asked the Secretary to provide proper proof of mailing the Notice of the Meeting to the Members. Wendy Maclsaac confirmed he had a Certificate signed by Stacy Marks, Cranston Residents Association General Manager, proving proper emailing and mailing of the Notice of the Meeting to the Members.
7. The Chairperson then stated that pursuant to the Association's articles, the lesser of fifty (50) voting members or ten percent (10%) of the Voting Members either personally present or represented by proxy constitutes a quorum, and that at least ten (10) Voting Members either present or represented by proxy would constitute a quorum. The Chairperson asked the Scrutineer for his report. The Scrutineer reported that there were 318 Voting Members either present at the meeting, or represented by proxy.
8. The Chairperson declared the meeting to be duly called and properly constituted for business.
9. The Chairperson asked for a motion to approve the Minutes of the Annual General Meeting, held on November 12, 2020. Wendy Maclsaac motioned to approve the Minutes of the Annual General Meeting held on November 12, 2020, as presented. Kevin Angus seconded. The Chairperson declared the motion carried.
10. The Chairman asked for a motion to dispense with reading of the Directors' Report for the fiscal year of April 1, 2020 through March 31, 2021, also appended to the Notice of Meeting and Information Circular. Kevin Angus moved that the reading of the Director's Report be dispensed with. Wendy Maclsaac seconded the motion. The Chairperson declared the motion carried.
11. The Chairperson then proposed to receive, as information, the Auditor's Report and Financial Statements of the Association for the year ended March 31<sup>st</sup>, 2021. Kevin Angus then reviewed the Financial Statements.
12. The Chairperson indicated that the next item of business was the election of Directors. The Chairperson stated that a maximum of ten (10) Directors be elected and serve until the next Annual General Meeting of the Association. The Chairperson asked for a motion to this effect. Wendy Maclsaac moved that ten (10) Directors be elected to serve until the next Annual General Meeting of the Association. Kevin Angus seconded the motion. The Chairperson declared the motion carried.
13. The Chairperson announced that Brookfield is entitled to appoint up to three directors and has appointed Duane Popplewell, to act as President; Mike Bannister to act as Treasurer; and Karen Shopland to act as Secretary.

14. The Chairperson stated that Wendy MacIsaac and Kevin Angus have indicated that they will complete the second year of their two-year term as Resident Directors on the Board, as elected in 2020.
15. The Chairperson announced there are three (5) vacant positions on the Board. The following members in good standing have indicated an interest in being nominated as Directors of the Association, to hold office until the next Annual General Meeting or until their successors are elected or appointed: Jason Gordon, Michael Smith, Vincent Chow, and Andrew Burns.
16. The Chairperson then asked for a motion to nominate these individuals. Wendy MacIsaac moved to nominate the above persons as Directors of the Association, to hold office until the next Annual General Meeting or until their successors are elected or appointed. Kevin Angus seconded the motion. The Chairperson declared the motion carried.
17. The Chairperson announced the following members in good standing have also put their name forward to be nominated as Directors of the Association: Amanda Condie and Ryan Woods
18. The Chairperson asked if there were any further nominations. The following raised their hands to put their name forward to be nominated as Directors of the Association: Bharat Patel, Chris Chan, Kevin Seitz and Kuljeet Gill.
19. The Chairperson then asked for a motion that nominations be closed. Wendy MacIsaac so moved. Kevin Angus seconded the motion. The Chairperson declared the motion carried.
20. The Chairperson stated that as eight (8) persons have been nominated and three (5) Resident Directors are required, an election is necessary. The Chairperson provided instructions on voting through Zoom and instructed voting members to mark in favor of three (3) Resident Directors.
21. The Scrutineer reported that Jason Gordon, Michael Smith, Vincent Chow, Andrew Burns and Amanda Condie received the most votes to be elected and serve as Directors on the Cranston Residents Association Board until the next Annual General Meeting or until their successors are elected or appointed.
22. The Chairperson then asked for a motion to elect as Directors, the persons nominated, to hold office for a two-year term or until their successors are elected or appointed. Kevin Angus so moved. Wendy MacIsaac seconded the motion. The Chairperson declared the motion carried.
23. The Chairperson then stated that the next item on the Agenda was the appointment of the Auditor. The Chairperson asked for a motion to allow the Board to appoint MNP LLP as auditor of the Association for the fiscal period ending March 31<sup>st</sup>, 2022, and that the Directors are authorized to fix their remuneration. Wendy MacIsaac so moved. Kevin Angus seconded. The Chairperson declared the motion carried.
24. The Chairperson then asked for a motion to destroy the ballots from this year's Annual General Meeting immediately following the conclusion of the meeting. Kevin Angus moved that the ballots be destroyed. Wendy MacIsaac seconded the motion. The Chairperson declared the motion carried.
25. The Chairperson then asked if there was any further business to transact at the Annual General Meeting of the Association. There was none.
26. The Chairperson then asked for a motion to terminate the 2021 Annual General Meeting of the Association as there was no further business to transact. Kevin Angus so moved. Wendy MacIsaac seconded. The Chairperson declared the motion carried.
27. At 8:00 p.m., the 2021 Annual General Meeting was terminated.



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KAREN SHOPLAND, Secretary



## Report of the Cranston Residents Association Board of Directors April 1, 2021 – March 31, 2022

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The Cranston Residents Association (Cranston RA) is a not-for-profit company incorporated under the Alberta Companies Act. All homeowners in Cranston (including members of their family and tenants) are consequently members of the Association. The purpose of the Association is to own and operate, for the exclusive use of the members, the Century Hall facility and park, as well as various amenities and subdivision features within.

### Board of Directors

The Board of Directors currently consists of seven (7) members in good standing of the community and three (3) representatives of Brookfield Residential (Brookfield). Moving forward, the Board recommends a maximum of ten (10) Board members, made up of ten (10) resident members of the community. This governing body meets on a regular basis to: ensure policies are properly set and Rules & Regulations are legislated; review the annual operating budget; be the voice of their fellow residents for Cranston RA-related issues, and; participate in community events.

### Community Facilities

Century Hall is a 22,000 square foot building that sits on an eight (8) acre site and contains:

- Hockey Rink w/ Ice Chiller Unit
- Water Park / Pleasure Skating Rink
- Tennis Courts & Skate Park
- Toboggan Hill
- Basketball Courts
- Large Banquet Hall
- Multipurpose & Meeting Rooms
- Heat-and-Serve Kitchen
- Office Space for CRA staff
- Community Association Office
- Full-Sized Gymnasium
- Skate Change Area
- Daycare & Out of School Care
- Zamboni
- Storage for Maintenance

Century Hall is currently operating with six (6) full time staff which consists of the General Manager, the Administrative & Rental Manager, the Program & Event Coordinator, the Facilities & Amenities Manager, the Maintenance Foreman and a Maintenance Lead Hand. In addition, there are eight (8) part time Customer Service Representatives, (1) Community Engagement Coordinator and four (4) part time Maintenance employees. The Cranston RA staff are responsible for the day-to-day operations of the Century Hall facility and park, and various Cranston amenities and community features.

### Facility Updates

In April 2021, Century Hall Park & Amenities were still under careful watch and AHS Covid-19 restrictions. Moving into the Summer of 2021, Alberta restrictions eased and Century Hall staff were quick to adapt to offer an increase in programs, services, rentals and community events; including the return of Day Camps, Stampede Breakfast, Outdoor Movie Nights and an Adult Dodgeball Tournament.

The Splash Park opened May long weekend 2021, and remained open until mid-September. The Hockey Rink opened early December and remained open until mid-March 2022. Our community Christmas lights were installed in November and offered beautiful light displays throughout Cranston until January 2022.

In spite of COVID-19, and adhering to all AHS restrictions, Century Hall continued to draw rentals of the banquet hall, multipurpose rooms and the gymnasium with bookings for religious groups, community meetings, small weddings and celebration of life events. As restrictions eased throughout the year, we saw the return of previous rental groups, along with large rental bookings. For further information on rentals, please contact [rentals@cranstonra.ca](mailto:rentals@cranstonra.ca) or visit [www.cranstonra.ca](http://www.cranstonra.ca).

Century Hall continued to offer a wide variety of programs for all ages throughout the entire year. Adult programming included fitness classes, tennis classes and workshops. Children programming included art classes, dance classes, sport programs, tennis and skating lessons. The full Program Guide can be viewed at [www.cranstonra.ca](http://www.cranstonra.ca).

Although some adaptations were required in the beginning of the year, we did see a slow return of traditional community events and larger outdoor gatherings in 2021-22. We started the year with a virtual Riverstone Wine Tasting event and Easter surprise grab-bags. Once restrictions started to lift we were able to offer more in-person options such as YYC Food Trucks, Movie Nights, Stampede Breakfast, Adult Dodgeball, the Riverstone Harvest Festival, the Halloween Spooktacular, the South Christmas Market and our annual Winter Wonderland with Santa! This year we were also very fortunate to receive the embrace the Outdoors, which helped us build an Outdoor Equipment Library! This included sports equipment such as paddleboards, kayaks, games bins, snow-shoes and more! For further information on programs and events, please contact the Program and Events Coordinator at [programs@cranstonra.ca](mailto:programs@cranstonra.ca) or visit [www.cranstonra.ca](http://www.cranstonra.ca).

### Financial

The annual operating costs of the CRA are the responsibility of the Members through the payment of annual fees, pursuant to a Rent Charge Encumbrance registered on each lot title in Cranston (the amount is subject to an annual adjustment for inflation and GST). As approved by the Cranston Board of Directors, the 2022-23 fee structure is as follows: \$164.00+GST Upper Cranston; \$448.00+GST Riverstone.

The annual fees are used to: service the debt; offer quality programs, events, and services; and maintain Century Hall, Century Hall Park, and various subdivision features/amenities, in addition to the enhanced maintenance program provided to the Riverstone area. A copy of the 2022-23 Operating Budget is available for review online at [www.cranstonra.ca](http://www.cranstonra.ca) or upon request at Century Hall.

The enclosed Audited Financial Statements are prepared up to March 31<sup>st</sup>, 2022.

#### **Appointment of Auditor**

The Board of Directors proposes to appoint MNP LLP Auditor for the company for the 2022-23 Fiscal Year.

#### **Summary/Management Transition**

Brookfield, in co-operation with the Resident Directors, this past year, have been dedicated towards a seamless transition of the turnover of the management of the Cranston RA to the Resident Board of Directors at the AGM on October 25, 2022. In anticipation of the turnover, Brookfield prepared and implemented an exit strategy that consisted of Board development training, staff training, and moving all accounting functions to the Cranston RA. The administrative and accounting systems that are currently in place have been carefully applied to ensure a seamless transition of full management duties to the Cranston RA.

The Resident Directors have established a 'shadow' Executive Committee that has worked closely with the General Manager and the Brookfield Directors to prepare for their transition into these roles this October 25, 2022. The 'shadow' Officers are as follows: Vincent Chow, President; Kevin Angus, Treasurer, and; Wendy MacIsaac, Secretary. The aforementioned 'shadow' Executive Committee will also be the official signing authorities of the Cranston RA, at turnover. Walsh LLP has been retained as Cranston Ra's official legal counsel. Walsh LLP will act on behalf of the Cranston RA to collect all outstanding accounts, as well as provide legal advice on all other arising legal matters. The official transfer documents will be reviewed by Walsh LLP and signed by representatives from both Brookfield and the Cranston RA.

The Board would like to thank Brookfield Residential for their continued support, dedication, and commitment to leaving behind a legacy in Cranston. Gifting of the land and start up construction costs of \$11.4 million is greatly appreciated by the Cranston RA Board and they wish to thank Brookfield Residential for this generous support. A very special thank you is also extended to the Brookfield Residents Association Team for their support, continued partnership, and assistance in developing a network of support with other Resident Associations. The Brookfield Residents Association team has played an integral role in the development and transition of the Cranston RA. Brookfield's commitment and dedication to leaving behind a successful legacy is evidenced in Cranston.

**Board of Directors, Cranston Residents Association**  
**Dated this 25th day of September, 2022**

BY ORDER OF THE BOARD OF DIRECTORS



KAREN SHOPLAND, Secretary

<b>ANDREW BURNS</b> Resident Director	<b>JASON GORDON</b> Resident Director	<b>KEVIN ANGUS</b> Shadow Treasurer, Resident Director	<b>WENDY MACISAAC</b> Shadow Secretary, Resident Director	<b>MICHAEL SMITH</b> Resident Director
<b>VINCENT CHOW</b> Shadow President, Resident Director	<b>DUANE POPPLEWELL</b> President & Brookfield Director	<b>KAREN SHOPLAND</b> Secretary & Brookfield Director	<b>KRISTINE AGHAJANOVA</b> Treasurer & Brookfield Director	<b>AMANDA CONDIE</b> Resident Director

**Cranston Residents Association**  
**Financial Statements**  
*March 31, 2022*

To the Members of Cranston Residents Association:

## Opinion

We have audited the financial statements of Cranston Residents Association (the "Association"), which comprise the statement of financial position as at March 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 March 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.

## Other Matter

The financial statements for the year ended March 31, 2021 were audited by another auditor who expressed an unmodified opinion on those financial statements on July 7, 2021.

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

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

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters 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.

Calgary, Alberta

September 19, 2022

*MNP LLP*

Chartered Professional Accountants



# Cranston Residents Association

## Statement of Financial Position

*As at March 31, 2022*

	2022	2021
<b>Assets</b>		
<b>Current</b>		
Cash	956,402	361,806
Accounts receivable (Note 3) (Note 7)	26,827	115,966
Prepaid expenses and deposits	27,785	26,061
	<b>1,011,014</b>	503,833
<b>Capital assets (Note 4)</b>	<b>13,850,349</b>	13,864,206
	<b>14,861,363</b>	14,368,039
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 5)	95,247	115,471
Deferred revenue (Note 6)	561,732	538,545
Current portion of long-term debt (Note 9)	13,046	13,046
Current portion of capital lease obligations (Note 10)	2,556	2,556
	<b>672,581</b>	669,618
Demand loan (Note 8)	3,664,465	3,976,630
	<b>4,337,046</b>	4,646,248
<b>Long-term debt (Note 9)</b>	<b>13,608</b>	26,654
<b>Capital lease obligations (Note 10)</b>	<b>3,623</b>	6,179
<b>Deferred contributions related to capital assets (Note 11)</b>	<b>3,688,965</b>	3,627,210
	<b>8,043,242</b>	8,306,291
<b>Commitments (Note 13)</b>		
<b>Net Assets</b>		
Invested in net assets	6,464,086	6,211,932
Unrestricted	354,035	(150,184)
	<b>6,818,121</b>	6,061,748
	<b>14,861,363</b>	14,368,039
<b>Approved on behalf of the Board of Directors</b>		
e-Signed by Kristine Aghajanova 2022-09-19 10:12:49:49 MDT Director	e-Signed by Karen Shopland 2022-09-20 09:12:36:36 MDT Director	

The accompanying notes are an integral part of these financial statements

**Cranston Residents Association**  
**Statement of Operations**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
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<b>Revenue</b>		
Membership fees	1,523,685	1,419,301
Government assistance <i>(Note 14)</i>	218,882	336,238
Programming	189,507	77,296
Facility rental	160,441	94,076
Amortization of deferred contributions <i>(Note 11)</i>	143,120	141,072
Maintenance contracts <i>(Note 7)</i>	81,754	40,158
Interest and other	9,145	34,826
	<hr/>	<hr/>
	<b>2,326,534</b>	<b>2,142,967</b>
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<b>Expenses</b>		
Facility operations and maintenance	788,873	826,383
Amortization	313,828	324,117
Administration	149,560	133,992
Programming	123,249	55,291
Interest on term loan due on demand	112,635	120,143
Amenity maintenance	107,522	66,469
Maintenance contracts	58,300	48,366
Interest on advances from related party <i>(Note 7)</i>	-	5,486
	<hr/>	<hr/>
	<b>1,653,967</b>	<b>1,580,247</b>
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<b>Excess of revenue over expenses</b>	<b>672,567</b>	<b>562,720</b>
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*The accompanying notes are an integral part of these financial statements*

**Cranston Residents Association**  
**Statement of Changes in Net Assets**

*For the year ended March 31, 2022*

	<i>Invested in net assets</i>	<i>Unrestricted</i>	<b>2022</b>	<i>2021</i>
<b>Net assets, beginning of year</b>	<b>6,211,932</b>	<b>(150,184)</b>	<b>6,061,748</b>	5,499,028
<b>(Deficiency) excess of revenues over expenses</b> <i>(Note 12)</i>	<b>(170,707)</b>	<b>843,274</b>	<b>672,567</b>	562,720
	<b>6,041,225</b>	<b>693,090</b>	<b>6,734,315</b>	6,061,748
<b>Term loan repayments</b>	<b>312,165</b>	<b>(312,165)</b>	-	-
<b>Invested in capital assets</b>	<b>216,163</b>	<b>(216,163)</b>	-	-
<b>Deferred contributions received</b>	<b>(204,875)</b>	<b>204,875</b>	-	-
<b>Repayment of long-term debt</b>	<b>15,602</b>	<b>(15,602)</b>	-	-
<b>Land contributions</b>	<b>83,806</b>	-	<b>83,806</b>	-
<b>Net assets, end of year</b>	<b>6,464,086</b>	<b>354,035</b>	<b>6,818,121</b>	6,061,748

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

**Cranston Residents Association**  
**Statement of Cash Flows**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
Excess of revenue over expenses	<b>672,567</b>	562,720
Amortization of capital assets	<b>313,828</b>	324,117
Amortization of deferred capital contributions	<b>(143,120)</b>	(141,072)
	<b>843,275</b>	745,765
Changes in working capital accounts		
Accounts receivable	<b>89,139</b>	(99,897)
Prepaid expenses and deposits	<b>(1,724)</b>	(2,864)
Accounts payable and accrued liabilities	<b>(20,225)</b>	24,652
Deferred revenue	<b>23,187</b>	147,234
	<b>933,652</b>	814,890
<b>Financing</b>		
Advances from Brookfield	-	260,000
Repayments to Brookfield	-	(666,441)
Repayments of capital lease obligations	<b>(2,556)</b>	(1,491)
Repayments of demand loan	<b>(312,165)</b>	(304,656)
Advances of long-term debt	-	26,991
Repayment of long-term debt	<b>(13,046)</b>	(12,483)
	<b>(327,767)</b>	(698,080)
<b>Investing</b>		
Acquisition of capital assets	<b>(11,289)</b>	(47,713)
<b>Increase in cash resources</b>	<b>594,596</b>	69,097
<b>Cash resources, beginning of year</b>	<b>361,806</b>	292,709
<b>Cash resources, end of year</b>	<b>956,402</b>	361,806

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

# Cranston Residents Association Notes to the Financial Statements

For the year ended March 31, 2022

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## 1. Incorporation and nature of the organization

Cranston Residents Association (the "Association") was incorporated under the laws of the Province of Alberta as a not-for-profit organization on May 20, 1999 and thus is exempt from income taxes under section 149 (1)(e) of the Income Tax Act of Canada.

The Association owns and operates amenities for the use of its members, the residents of Cranston. The operations of the Association are governed by the Cranston Amenities Agreement (the "Amenities Agreement") dated May 20, 1999 between the Association and Brookfield Residential (Alberta) LP ("Brookfield Residential"). The Amenities Agreement grants Brookfield Residential the ability to control the management of the Association and management of the Association's amenities until the Effective Date (defined below). Until such time, the powers of the Officers and Directors to manage the business affairs of the Association are temporarily restrained.

The Effective Date is defined as the later of:

- i. The date upon which Brookfield Residential has sold its last lands within the Cranston development, or
- ii. The date upon which all amounts owing to Brookfield Residential have been repaid.

Brookfield Residential may, at an earlier date at its discretion, transfer portions of the amenities or certain aspects of management to the Association. After the Effective Date, the Association becomes independent from Brookfield Residential and will no longer receive its financial support.

## 2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada, and include the following significant accounting policies:

### **Cash and cash equivalents**

Cash includes balances with financial institutions.

### **Capital assets**

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition.

Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives.

	<b>Rate</b>
Building	40 years
Park amenities	25 years
Furniture and equipment	5 years
Automotive	10 years
DC corners/association site	25 years
Windmill	40 years
Equipment under capital lease	10 years

### **Long-lived assets**

Long-lived assets consist of capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Association writes down long-lived assets held for use when conditions indicate that the asset no longer contributes to the Association's ability to provide goods and services. The assets are also written-down when the value of future economic benefits or service potential associated with the group of assets is less than its net carrying amount. When the Association determines that a long-lived asset is impaired, its carrying amount is written down to the asset's fair value.

# Cranston Residents Association

## Notes to the Financial Statements

For the year ended March 31, 2022

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### 2. Significant accounting policies (Continued from previous page)

#### **Revenue recognition**

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Deferred contributions restricted for the acquisition of capital assets are recognized as revenue in amounts that match the amortization of the related capital assets. Contributions of capital assets not subject to amortization are recorded as direct increases to net assets.

Memberships are recorded as deferred revenue when received and are recognized as revenue in the Statement of Operations over the related membership period.

Programming, facility rental and maintenance fees are recognized upon completion of the program or event or the provision of services.

Interest income is recognized when earned.

#### **Government assistance**

Government assistance is recognized when there is a reasonable assurance that the conditions attached to the government assistance will be met and that assistance will be received. Government assistance is recognized as income over the periods necessary to match it with the related costs that it is intended to compensate.

#### **Financial instruments**

The Association recognizes financial instruments when the Association becomes party to the contractual provisions of the financial instrument.

#### **Arm's length financial instruments**

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Association may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Association has not made such an election during the year.

The Association subsequently measures all arm's length financial assets and liabilities at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of arms' length financial instruments subsequently measured at cost or amortized cost are added to the carrying amount for those financial instruments.

#### **Related party financial instruments**

The Association measures financial instruments originated/acquired or issued/assumed in a related party transaction ("related party financial instruments") at cost on initial recognition. When the related party financial instrument has repayment terms, cost is determined using the undiscounted cash flows, excluding interest, dividend, variable and contingent payments, less any impairment losses previously recognized by the transferor. When the related party financial instrument does not have repayment terms, but the consideration transferred has repayment terms, cost is determined based on the repayment terms of the consideration transferred. When the related party financial instrument and the consideration transferred both do not have repayment terms, the cost is equal to the carrying or exchange amount of the consideration transferred or received (refer to Note 7). Financial instruments that were initially measured at cost are subsequently measured using the cost method less any reduction for impairment. Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in deficiency of revenue over expenses.

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# Cranston Residents Association

## Notes to the Financial Statements

For the year ended March 31, 2022

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### 2. Significant accounting policies (Continued from previous page)

#### Financial asset impairment

The Association assesses impairment of all its financial assets measured at cost or amortized cost. The Association groups assets for impairment testing when no asset is individually significant. Management considers whether the issuer is having significant financial difficulty or whether there has been a breach in contract in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Association determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

The Association reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

Any impairment, which is not considered temporary, is included in current year excess of revenue over expenses.

The Association reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of revenue over expenses in the year the reversal occurs.

#### Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess (deficiency) of revenue over expenses in the years in which they become known.

As of the date of the financial statements, the measures taken to contain the spread of COVID-19 continue to impact the jurisdictions in which the Association operates. All of the Association's business activities continue to function with the implementation of enhanced public health related safeguards. Management continues to assess the impact of COVID-19 and governments' responses to it on the Association. Portions of the financial results incorporate estimates from management that are subject to increased uncertainty due to market disruptions caused by the COVID-19 pandemic. The amounts recorded in these financial statements are based on the latest reliable information available to management at the time the financial statements were prepared, where that information reflects conditions as at the date of the financial statements. However, there is inherent uncertainty about these assumptions and estimates which could result in outcomes that require adjustments to the carrying amounts of affected assets or liabilities in the future.

### 3. Accounts receivable

Included in accounts receivable at year end is \$16,364 (2021 - \$5,154) receivable from Brookfield Residential, a company related by virtue of its ability to determine the strategic operating, investing and financing decisions of the Association (Note 7).

**Cranston Residents Association**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2022*

**4. Capital assets**

			<i>2022</i>	<i>2021</i>
	<i>Cost</i>	<i>Accumulated amortization</i>	<i>Net book value</i>	<i>Net book value</i>
Land	6,609,516	-	6,609,516	6,525,710
Building	8,586,189	2,625,255	5,960,934	6,175,589
Windmill	557,088	220,021	337,067	350,995
Park amenities	1,270,959	631,540	639,419	689,340
DC corners/association site	243,144	30,368	212,776	11,481
Automotive	112,545	58,248	54,297	59,447
Furniture and equipment	398,978	371,245	27,733	42,015
	<b>17,778,419</b>	<b>3,936,677</b>	<b>13,841,742</b>	<b>13,854,577</b>
<hr/>				
Assets under capital lease:				
Equipment	10,226	1,619	8,607	9,629
	<b>17,788,645</b>	<b>3,938,296</b>	<b>13,850,349</b>	<b>13,864,206</b>

During the year, capital assets were acquired at an aggregate cost of \$299,970 (2021 - \$82,939), of which \$11,289 (2021 - \$57,939) was acquired in cash and \$288,681 (2021 - \$25,000) was contributed by Brookfield Residential. These contributed capital assets were comprised of land for \$83,806 and DC corners/association site for \$204,875, and were recorded at the fair market value at the time of the contribution.

**5. Accounts payable and accrued liabilities**

	<i>2022</i>	<i>2021</i>
Accounts payable and accrued liabilities	60,481	49,034
Goods and Services Taxes payable	17,633	24,461
Refund credit liability	17,134	41,977
	<b>95,248</b>	<b>115,472</b>

**6. Deferred revenue**

Deferred revenue consists of \$461,563 (2021 - \$523,420) of subsequent year membership dues received in the current year, \$78,954 (2021 - \$15,125) of cash received for subsequent year programs, and \$21,215 (2021 - \$nil) of cash received for subsequent year rental fees. Recognition of these amounts as revenue for memberships and programs will occur on a straight-line basis over the annual membership year and as the services are provided, respectively. Recognition of rental amounts as revenue will occur when the rental takes place.



# Cranston Residents Association Notes to the Financial Statements

For the year ended March 31, 2022

## 7. Advances from related party

The following summarizes the Association's related party balances and transactions with Brookfield Residential that have not otherwise been disclosed:

- a) Brookfield Residential agreed to lend funds to the Association to cover shortfalls in its operating budget, subject to certain conditions defined in the Management Agreement. During the year, Brookfield Residential advanced \$nil (2021 - \$260,000) to the Association, the Association made repayments of \$nil (2021 - \$660,000) on these advances and the Association incurred interest of \$nil (2021 - \$11,927) which was accrued at year end. These advances are unsecured, repayable on demand as funds become available and bear interest at prime rate plus 1.0% (2021 - prime rate plus 1.0%). At year end, the prime rate was 2.70% (2021 - 2.45%).
- b) During the year, the Association received \$81,754 (2021 - 40,158) for services provided to Brookfield Residential under a maintenance contract which requires the Association to maintain certain public areas within the community. Of that amount, \$16,363 (2021 - \$5,154) is included in accounts receivable at year end.
- c) During the year, capital contributions from Brookfield Residential totaled \$204,875 (2021 - \$25,000). These contributions are included in deferred capital contributions in Note 11 and are amortized on the same basis as the asset (Note 2).

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

## 8. Demand loan

ATB has provided the Association with a non-revolving demand loan facility to finance the Association's recreational facility. The loan bears interest at prime plus 0.50% (2021- prime plus 0.45%) per annum and is repayable in blended monthly payments of \$35,400 until August 31 2022, the next review date.

The facility is secured by: a general security agreement providing a security interest over all present and after acquired personal property and a floating charge on all lands; a first mortgage registered against the property; a postponement and assignment of claims from Brookfield Residential and its general partner Carma Ltd., a comfort letter dated April 11, 2013 between the Association and Brookfield Residential, and an assignment of insurance relating to the property. The prime rate in effect at March 31, 2022 was 2.70% (2021 - 2.45%).

The loan is expected to be renewed each year under similar terms. Principal repayments on the term loan due on demand in each of the next five years are estimated as follows:

2023	294,150
2024	304,903
2025	316,695
2026	328,614
2027	340,981
	<hr/>
	1,585,343

**Cranston Residents Association**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2022*

**9. Long-term debt**

	<b>2022</b>	2021
John Deere Financing non-interest bearing loan, payable over 60 months in monthly payments of \$525, maturing March 2024, secured by a vehicle with a net book value of \$28,114 (2021 - \$32,084).	<b>12,596</b>	18,894
John Deere Financing non-interest bearing loan, payable over 48 months in monthly payments of \$562, maturing April 2024, secured by a vehicle with a net book value of \$20,779 (2021 - \$23,350).	<b>14,058</b>	20,806
	<b>26,654</b>	39,700
Less: Current portion	<b>13,046</b>	13,046
	<b>13,608</b>	26,654

Principal repayments on long-term debt in each of the next three years are estimated as follows:

2023	13,046
2024	13,046
2025	562
	26,654

**10. Capital lease obligation**

	<b>2022</b>	2021
Non-interest bearing capital lease obligation, payable over 48 months in monthly payments of \$213, maturing August 2024, secured by a vehicle with a net book value of \$8,607 (\$2021 - \$9,629).	<b>6,179</b>	8,735
Less: Current portion	<b>2,556</b>	2,556
	<b>3,623</b>	6,179

Future minimum lease payments on the capital lease obligation for each of the next three years are estimated as follows:

2023	2,556
2024	2,556
2025	1,067
	6,179

**Cranston Residents Association**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2022*

**11. Deferred capital contributions**

Deferred capital contributions consist of the unamortized amount of depreciable capital assets contributed to the Association from Brookfield Residential, Parks Foundation, and the Community Facility Enhancement Program. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized. Changes in deferred capital contributions are as follows:

	<b>2022</b>	2021
Balance, beginning of year	<b>3,627,210</b>	3,743,282
Contributed capital assets	<b>204,875</b>	25,000
Less: amounts recognized as revenue during the year	<b>(143,120)</b>	(141,072)
Balance, end of year	<b>3,688,965</b>	3,627,210

**12. Net assets invested in capital assets**

	<b>2022</b>	2021
Amortization of capital assets	<b>(313,828)</b>	(324,117)
Amortization of deferred capital contributions	<b>143,120</b>	141,072
Deficiency of revenue over expenses	<b>(170,708)</b>	(183,045)

**13. Commitments**

The Association has entered into various lease agreements for office equipment and software and service contracts with estimated minimum annual payments as follows:

2023	7,320
2024	7,320
2025	6,920
2026	6,120
	27,680

**14. Government assistance**

During 2020, the Government of Canada introduced the Canadian Emergency Wage Subsidy ("CEWS") program to support organizations impacted by COVID-19. The Association determined it was eligible for CEWS and the Association recognized and recorded \$215,728 (2021 - \$336,238) as Government assistance on the Statement of Operations. Of that amount, \$nil (2021 - \$99,224) is included in accounts receivable at year end.

During the year, the Association determined it was eligible for the Canada Recovery Hiring Program ("CRHP") and recognized and recorded \$3,154 (2021 - \$nil) as Government assistance on the Statement of Operations. The full amount is included in accounts receivable at year end.

**15. Financial instruments**

The Association, as part of its operations, carries a number of financial instruments. It is management's opinion that the Association is not exposed to significant interest rate, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

***Interest rate risk***

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Association is exposed to interest rate risk primarily through its term loan due on demand which bears interest based on the market interest rate as described in Note 8.

***Liquidity risk***

Liquidity risk is the risk that the Association will encounter difficulty in meeting obligations associated with financial liabilities. The Association enters into transactions to borrow funds from financial institutions and other creditors for which repayment is required at various maturity dates.

***Credit concentration***

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association's main credit risks relate to its cash and accounts receivable.

The Association is exposed to concentration risk on its cash in that all of its cash is held with one financial institution. To minimize this risk, the Association places cash with a high quality financial institution of Canada.

The Association's risk of having accounts receivable go uncollected is mitigated by its ability to place a lien on any homeowners property, if necessary, for any unpaid membership dues.

**16. Comparative figures**

Certain comparative figures have been reclassified to conform with current year presentation.



CRANSTON  
RESIDENTS ASSOCIATION

**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 CRANSTON RESIDENTS ASSOCIATION (the "Company") for use at the Annual General Meeting (the "Meeting") of Members of the Company to be held virtually through Zoom on **Tuesday, October 25<sup>th</sup>, 2022, at 7:00 P.M. (MST)**. All expenses incurred in connection with the solicitation of proxies will be borne by the Company. Solicitation will be made primarily by mail, but proxies may also be solicited by Directors, officers and employees of the Company.

**APPOINTMENT AND REVOCATION OF PROXIES**

Each Voting Member entitled to vote at the Meeting may, by means of a form of proxy in writing executed by the Voting 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 Voting Member may revoke a form of proxy previously given by delivering 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 on record, at the close of business on the 25<sup>th</sup> day of September 2022, 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 as restricted to Commercial Owners, Homeowners and Rental Project Owners. No Member is entitled to vote at the Meeting if at the close of business on the 25<sup>th</sup> day of September 2022, 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.

Where there is more than one owner of a property, there shall be only one Member who shall be the person designated as the Member by all the owners of the property. In the absence of such designation, the first person named as owner in the Certificate of Title, or as Purchaser in an Agreement for Sale, shall be the Member.

Where a residential property is occupied by a tenant, such tenant may be designated as the Member, by and instead of the owner of such property.

Where a rental project is involved, the registered owner shall be the Member and notwithstanding how many tenants are residing in the rental project, it shall have only one (1) vote.

As at the close of business on 25<sup>th</sup> day of September 2022, the Company had 7336 Members in good standing. In addition, there are 79 Brookfield votes in respect of lots registered in Brookfield's name.

**THE TOTAL AMOUNT OF THE COMPANY'S MEMBERS IN GOOD STANDING AT THE CLOSE OF BUSINESS ON SEPTEMBER 25<sup>th</sup>, 2022, 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. In accordance with the Articles of Association, the following resident Members in good standing have completed their two-year term, and have expressed an interest in letting their name stand for nomination for a two-year term:

Wendy Maclsaac

The following resident Members in good standing are letting their name stand to complete their final year of a two-year term:

Amanda Condie  
 Andrew Burns  
 Jason Gordon  
 Vincent Chow

The following resident Members in good standing have expressed interest to be nominated for election onto the Board of Directors:

Steve Potter  
 Justyn Perry  
 Brennan Legge  
 Hugo Almaraz  
 Dave Warner

Nominations will also be sought at the meeting for Directors from the Members. Individuals should be aware of the fiduciary responsibilities of Directors generally, as well as the specific limitation of the power of Directors of the Company in respect of Brookfield management contract. Members interested in standing for election at the meeting are invited to contact the General Manager in advance of the meeting by phone at 403-781-6614 or by email at gm@cranstonra.ca

The term of office for each person on a two-year term shall be from the date of the Meeting until the second Annual General Meeting of Members after this meeting. There are four (4) Resident Directors serving their final year of a two-year term over the 2022-23 fiscal year, therefore there is a total of six (6) vacancy, (5) for a two-year term and (1) for a one-year term.

The following information is given with respect to the current Directors, and each nominee as a Director, including the length of time each has been a Director of the Company.

<b>Name &amp; Address</b>	<b>Period Served as Director of Company</b>	<b>Principal Occupation</b>
Jason Gordon Calgary, Alberta	19 years	eBusiness Branch Pro Southern Alberta Wolseley Canada Inc
Andrew Burns Calgary, Alberta	17 years	Sales Director Cimpl
Wendy MacIsaac Calgary, Alberta	5 year	Alberta Land Surveyor Midwest Surveys
Vincent Chow Calgary, Alberta	5 year	Professional Engineer AltaLink
Amanda Condie Calgary, Alberta	1 year	Director, Corporate Communications, Trans Mountain
Steve Potter Calgary, Alberta	Standing for Election	CPA, Czechowsky, Graham & Hanevelt Chartered Accountants
Justyn Perry Calgary, Alberta	Standing for Election	Owner, Accountable Value Financial Services Inc.
Brennan Legge Calgary, Alberta	Standing for Election	Vice President, Sales Canada, Blackstone Industrial
Hugo Almaraz Calgary, Alberta	Standing for Election	Sales Director, Arris Canada Inc
Dave Warner Calgary, Alberta	Standing for Election	Academic Chair, Administrative Information Management, Office Professional and Legal Assistant, School of Business, SAIT

DIRECTORS COMPENSATION – Nil

PENSION PLAN – Nil

EXECUTIVE COMPENSATION AND PLANS – Nil

INCENTIVE SHARE OPTION PLAN FOR OFFICERS AND KEY EMPLOYEES – Nil

INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS – Nil

The three (3) Brookfield appointed Directors are employees of Brookfield, who is the operator of the Cranston Amenities. As operator of the Cranston Amenities, Brookfield approves the operating budget for their proper operation and if such operating budget is not fully funded by the income received from Members' dues, as approved by Brookfield, it is required to loan sufficient funds to the Company in order to meet such expenses.

#### **APPOINTMENT OF AUDITOR**

Management proposes the Board of Directors appoint MNP LLP as Auditor for the Company for the 2022-23 fiscal year.

#### **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 light of the circumstances in which it was made.

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 matters in accordance with the best judgement of the person or persons voting such proxy.

**DATED this 25th, day of September, 2022**

BY THE ORDER OF THE BOARD OF DIRECTORS

A handwritten signature in blue ink that reads "KShopland". The signature is enclosed in a thin blue rectangular border.

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KAREN SHOPLAND, Secretary

## **INSTRUCTIONS FOR PROXY FORMS**

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

A Voting Member desiring to appoint a person (who must also be a Voting 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 must be delivered, in person or by email, by the Voting Member giving the proxy, to the address indicated below, no later than 48 hours (excluding Saturday, Sundays and Holidays) before the time of the Meeting:

**c/o: Cranston Residents Association  
11 Cranarch Road SE, Calgary, Alberta, T3M 0S8  
"ATTENTION: General Manager"**

**Email: [info@cranstonra.ca](mailto:info@cranstonra.ca)**

Proxies must be in writing, signed and delivered in person or by email by the Voting Member giving the proxy, no later than 5:00 p.m. on Sunday, October 23<sup>rd</sup>, 2022. or they will be invalid.

A Member who has given a proxy may revoke it any time before it is exercised. A proxy may be revoked by instrument in writing or, if the Member is a corporation, by an officer or attorney thereof duly authorized, and delivered as indicated above, no later than 5:00 p.m. on Sunday, October 23<sup>rd</sup>, 2022.

### **Voting and Exercise of Discretion by Proxies**

The persons 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



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KAREN SHOPLAND, Secretary



**CRANSTON RESIDENTS ASSOCIATION  
ANNUAL GENERAL MEETING OF VOTING MEMBERS  
On the 25<sup>th</sup> day of October, 2022, at 7:00 P.M. (Mountain Standard Time)  
PROXY SOLICITED BY MANAGEMENT**

The undersigned member of the CRANSTON RESIDENTS ASSOCIATION (the "Company") hereby appoints **Vincent Chow**, 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 my 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 until the next Annual General Meeting at ten (10), composed of ten (10) Resident Director. Six (6) Resident Directors are to be elected at this meeting.

2) **FOR** the election of the following resident(s) as Directors, for a two-year term, in accordance with their nomination: **Please mark a maximum of six (6) candidates.**

<u>NAME</u>	<u>FOR</u>
WENDY MACISSAC	_____
STEVE POTTER	_____
JUSTYN PERRY	_____
BRENNAN LEGGE	_____
HUGO ALMARAZ	_____
DAVE WARNER	_____
<i>If no individual(s) are specified, my proxy may vote at his/her discretion.</i>	

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

That MNP LLP be appointed as Auditor of the Association by the Board of Directors for the 2022-23 fiscal year.

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

And 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 \_\_\_\_\_, 2022.

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

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

\_\_\_\_\_  
**Voting Member's Cranston Address (required, please print)**

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

**DELIVER PROXIES IN PERSON or EMAIL NO LATER THAN 5:00 P.M. ON SUNDAY, OCTOBER 23<sup>RD</sup>, 2022, TO:**

**Cranston Residents Association  
11 Cranarch Road SE, Calgary, Alberta, T3M 0S8  
"Attention: General Manager"  
Email: info@cranstonra.ca**