



**River Park Glen**  
Convenience, Comfort & Community

**Condominium Corporation No. 112 2235**

103, 117 - 21 MacDonald Dr.  
Fort McMurray, AB T9H 4H1  
Ph: (780) 790-2077  
Fax: (403) 346-9133

Dear Unit Owners:

November 29, 2024

Please be advised that the **Annual General Meeting** of the unit owners of Condominium Corporation No. 112 2235 will be held on:

**Saturday, December 14, 2024**

**10:00 AM**

(Kindly arrive 30 minutes early for registration)

**River Park Glen Leisure Centre**

An instrument of Proxy has been attached for your use if you are unable to attend the Annual General Meeting. A Member of the Board of Directors or a designated representative appointed by you will use the Proxy to vote on your behalf at the meeting, in accordance with your instructions. As per the new Condominium Property Act, no employee or owner of the management company can act as a proxy for a general meeting. Also, per the Condominium Act, all arrears must be cleared up a minimum of one day in advance of the Annual General Meeting in order to exercise your right to vote.

We sent out a "Save the Date" package a few weeks ago to advise you of this meeting. Attached you will find:

- Form of Proxy
- Agenda to the Annual General Meeting
- Draft Minutes to the November 27, 2023, Annual General Meeting
- Audited Financial Statements as at December 31, 2023, including Capital Replacement Reserve Fund Reports
- Financial Report to September 30, 2024 (last current quarter), including Capital Replacement Reserve and Loan Fund Reports
- 2024 Board Declarations
- Management Discussion and Analysis document

This notice and the attached proxy will complete your Annual General Meeting package. If you would like to complete your proxy online, kindly contact us at [info@on-site-solutions.ca](mailto:info@on-site-solutions.ca) and we will send you a DocuSign form for your completion. We must have an email address on file for you in order to choose this option.

We look forward to seeing you at the Annual General Meeting. If you have any questions, please contact On-Site Solutions' Office, (403) 346-9077, extension 3 or e-mail [theboard@rpgcondo.ca](mailto:theboard@rpgcondo.ca).

Your Board of Directors

**Condominium Corporation No. 112 2235**

[www.rpgcondo.ca](http://www.rpgcondo.ca)

# CONDOMINIUM CORPORATION NO. 112 2235

## **Annual General Meeting**

**December 14, 2024  
10:00 AM  
River Park Glen Leisure Centre**

## **AGENDA**

1. Call to order by the Chairman;
2. Call the roll/establishment of quorum;
3. Adoption of Agenda;
4. Proof of notice of meeting;
5. Reading and disposal of any unapproved minutes;
6. Reports of Officers (on chairs at meeting and posted online after meeting);
  - a. President
  - b. Treasurer
7. Reports of Committees;
  - a. None
8. Financial Reports and Appointment of Accountants or Auditors;
9. Capital Replacement Reserve Fund Report;
10. Unfinished Business – None carried forward;
11. Ratification of Past Acts of Board Members & Officers;
12. Set number of board members;
13. Election of members of the Board;
14. New Business; Board has not been advised of any additions to the agenda, in accordance with the Condominium Property Act
15. Adjournment

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Condominium Corporation No. 112 2235  
ANNUAL GENERAL MEETING MINUTES  
November 27, 2023

1. **Call to Order** – Meeting call to order at 7:02 pm

Gene Dobie, President and Owner, Chaired the meeting.  
Travis Chapman, Owner, was appointed recording Secretary of the meeting.

2. **Call the Roll/Establishment of Quorum**

Current Board Members in attendance Gene Dobie Robert Steinbach  
Bryce Chapman Jamie Kobi

A Quorum for the Annual General Meeting of Owners has been met for Condominium Corporation 112 2235 with 442.64 Units, representing 4,536.94 Unit Factors, in attendance.

8 Persons in Attendance, Representing 143 units and 1,021 Unit Factors  
Proxies representing 299.64 units and 3,515.94, were accepted  
41 Units, representing 547 Unit Factors, were ineligible to vote due to arrears  
293 Units with 293 Unit Factors for parking stalls owned by Condominium Corp. were ineligible.  
Quorum: 442.64/838 eligible units in attendance – 52.82%  
4,536.94/9,160 eligible unit factors in attendance – 49.53%

3. **Adoption of the agenda**

Motion by Steinbach seconded by J. Kobi to adopt the agenda as presented.

**442.64 In Favour, None Opposed**  
**Motion CARRIED**

4. **Proof of Notice of Meeting**

All notices listed below were sent via email, mail or hand delivered based on information provided by Owners:

- October 29, 2023: Save the Date Notice for November 27, 2023 AGM was sent by email, mail or hand delivered to Owners of record as at that date
- November 13, 2023: Final Notice and November 27, 2023 AGM Package mailed, emailed or hand delivered to Owners of record as at that date

**5. Reading and Disposal of any unapproved minutes**

Motion by Steinbach, seconded by B. Chapman to approve the minutes from the last AGM dated October 15, 2022 as presented.

**442.64 In Favour, None Opposed  
Motion CARRIED**

**6. Report of Officers**

President's Report was circulated at the meeting. Copies will be posted on the [www.rpgcondo.ca](http://www.rpgcondo.ca) website.

Treasurer's Report was circulated at the meeting. Copies will be posted on the [www.rpgcondo.ca](http://www.rpgcondo.ca) website.

**7. Reports of Committees**

There are no active committees.

**8. Financial Report and Appointment of Accountants or Auditors**

Motion by G. Kobi, seconded by B. Chapman to approve the audited financial statements for December 31, 2022, as presented.

**442.64 In Favour, None Opposed  
Motion CARRIED**

Motion by B. Steinbach, seconded by G. Kobi to appoint BDO to perform the audit until the next Annual General Meeting and that the remuneration be fixed by the Board of Directors.

**442.64 In Favour, None Opposed  
Motion CARRIED**

**9. Capital Reserve Fund Report**

Motion by B. Chapman seconded by Steinbach to accept the Capital Reserve Fund Report for December 31, 2022, as presented.

**442.64 In Favour, None Opposed  
Motion CARRIED**

**10. Unfinished Business**

None carried forward.

**11. Ratification of Past Acts of Board Members and Officers**

Motion by G. Kobi, seconded by Steinbach to ratify the past acts of the Board Members and Officers

**442.64 In Favour, None Opposed  
Motion CARRIED**

**12. Election of members of the Board – Set Number of Members:**

Motion by B. Chapman seconded by Steinbach to fix the Board of Directors at five (5) members.

**442.64 In Favour, None Opposed  
Motion CARRIED**

**13. Election of members of the Board:**

The following were nominated for election to the Board of Directors

<b>Gene Dobie</b>	<b>Bryce Chapman</b>	<b>Jamie Kobi</b>
<b>Robert Steinbach</b>	<b>Lorie Ephgrave</b>	

Board declarations were reported, in writing, in the Annual General Meeting documents circulated to Owners and available at the meeting

Motion by Steinbach, seconded by G. Kobi to approve the nominations.

<b>Gene Dobie</b>	<b>Lorie Ephgrave</b>	<b>Bryce Chapman</b>
<b>Robert Steinbach</b>	<b>Jamie Kobi</b>	

The following were duly elected as Directors of the Corporation until the next annual general election of Directors unless their office is vacated or a successor is appointed in accordance with the Bylaws of the Corporation and the Condominium Property Act:

<b>Gene Dobie</b>	<b>Lorie Ephgrave</b>	<b>Bryce Chapman</b>
<b>Robert Steinbach</b>	<b>Jamie Kobi</b>	

**14. New Business:**

No New Business was presented.

**15. Adjournment of Meeting**

Motion by B. Chapman, seconded by Steinbach to adjourn the meeting at 7:12 pm.

**442.64 In Favour, None Opposed  
Motion CARRIED**

**CONDOMINIUM CORPORATION 1122235**

**Financial Statements**

**Year Ended December 31, 2023**



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## Independent Auditor's Report

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To the Board of Condominium Corporation 1122235

### Opinion

We have audited the financial statements of Condominium Corporation 1122235 (the "Corporation"), which comprise the statement of financial position as at December 31, 2023 and the statement of operating fund operations and change in operating fund balance, statement of capital replacement reserve fund operations and change in capital reserve fund balance, statement of capital improvement loan fund operations and change in capital improvement loan fund balance, statement of cash flow, 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 Corporation as at December 31, 2023, and results of its operations and 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 Corporation 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 Matters

We were engaged to conduct an audit, in accordance with Canadian generally accepted auditing standards, on the financial statements prepared by the Corporation's management in accordance with Canadian accounting standards for not-for-profit organizations. We were not engaged to, nor do we, provide any assurance as to whether the Corporation is in compliance with all aspects of the Condominium Property Act, RSA 2000.

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

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

In preparing the financial statements, management is responsible for assessing the Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

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## Independent Auditor's Report (continued)

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### 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 Corporation'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 Corporation'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 Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*BDO Canada LLP*

Chartered Professional Accountants

Red Deer, Alberta  
April 17, 2024



**CONDOMINIUM CORPORATION 1122235**

**Statement of Financial Position**

**December 31, 2023**

	Operating Fund	Reserve Fund	Capital Improvement Loan Fund	Total December 31 2023	Total December 31 2022
<b>ASSETS</b>					
<b>CURRENT</b>					
Cash	\$ 42,495	\$ 2,627	\$ -	\$ 45,122	\$ 23,522
Temporary investments (Note 2)	-	118,267	-	118,267	156,310
Restricted cash	5,284	-	-	5,284	8,362
Accounts receivable	54,683	-	-	54,683	64,092
Prepaid expenses	1,594	18,652	-	20,246	-
	104,056	139,546	-	243,602	252,286
PROPERTY AND EQUIPMENT (Note 3)	36,469	-	-	36,469	40,059
	\$ 140,525	\$ 139,546	\$ -	\$ 280,071	\$ 292,345
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Accounts payable and accrued liabilities	\$ 159,409	\$ -	\$ -	\$ 159,409	\$ 242,583
Security deposits	4,700	-	-	4,700	8,100
Current portion of long term debt (Note 4)	-	-	368,590	368,590	307,698
	164,109	-	368,590	532,699	558,381
LONG TERM DEBT (Note 4)	-	-	1,653,282	1,653,282	1,794,254
<b>TOTAL LIABILITIES</b>	164,109	-	2,021,872	2,185,981	2,352,635
<b>NET ASSETS</b>					
Investment in property and equipment	36,469	-	-	36,469	40,059
Operating Fund	(60,053)	-	-	(60,053)	(172,349)
Capital Replacement Reserve Fund (Note 5 and 7)	-	139,546	-	139,546	173,952
Capital Improvement Loan Fund (Note 4)	-	-	(2,021,872)	(2,021,872)	(2,101,952)
	(23,584)	139,546	(2,021,872)	(1,905,910)	(2,060,290)
	\$ 140,525	\$ 139,546	\$ -	\$ 280,071	\$ 292,345

Approved by the Board of Directors

\_\_\_\_\_ Director

\_\_\_\_\_ Director

CONDOMINIUM CORPORATION 1122235

Statement of Operating Fund Operations  
and Change in Operating Fund Balance

Year Ended December 31, 2023

	2023	2022
<b>REVENUE</b>		
Condominium fees and levies	\$ 3,367,040	\$ 3,390,383
Special assessment for 2022 shortfall	172,500	-
Special assessment	60,000	-
Parking	88,487	77,248
Commercial rent	49,462	62,114
Interest income	14,062	11,716
Other income	72,570	64,120
	3,824,121	3,605,581
<b>EXPENSES</b>		
Advertising	250	788
Amortization	3,591	3,986
Automotive and gas	5,703	6,897
Building repairs and maintenance	51,854	64,087
Electric, plumbing and mechanical maintenance	139,483	133,017
Elevator maintenance	41,117	30,588
Equipment repairs and maintenance	10,675	12,461
Fire alarm system	33,772	32,653
Fixtures	14,807	-
Garage and parkade maintenance	4,911	2,811
Grounds maintenance	15,227	55,935
Insurance and licenses	993,310	1,055,906
Interest and bank charges	9,983	6,032
Interest on long term debt	119,178	142,584
Management fees (Note 6)	287,020	273,712
Office	21,484	14,867
Pest control	5,516	8,448
Professional fees	29,817	31,678
Property taxes	5,460	5,854
Security and monitoring	196,293	194,310
Supplies and small tools	16,437	34,938
Telephone	18,377	17,966
Utilities	911,368	933,674
Wages and employee benefits	779,783	696,271
	3,715,416	3,759,466
	108,705	(153,885)
Net investment in property and equipment	3,591	3,986
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	112,296	(149,898)
Operating fund deficiency at beginning of year	(172,349)	(22,451)
<b>OPERATING FUND DEFICIENCY AT END OF YEAR</b>	\$ (60,053)	\$ (172,349)

**CONDOMINIUM CORPORATION 1122235**

**Statement of Capital Replacement Reserve Fund Operations  
and Change in Capital Reserve Fund Balance**

**Year Ended December 31, 2023**

	2023	2022
<b>REVENUE</b>		
Capital replacement reserve fund levy	\$ 100,000	\$ 21,924
Interest income	1,604	222
Unrealized gain/(loss) on investments	8,184	(18,761)
	109,788	3,385
<b>EXPENSES</b>		
Building exterior replacement	-	50,933
Electrical	2,909	843
Elevator modernization	-	14,375
Fire safety systems	12,709	4,946
Grounds equipment	3,997	-
Gym equipment and upgrades	3,338	-
Heating and mechanical replacement	32,601	8,545
Landscaping	13,090	14,029
Lighting	3,703	-
Painting and decor common areas	-	1,494
Parking lot	2,075	-
Plumbing	5,726	12,148
Roofing	8,258	-
Security improvements	11,330	18,125
Signage	2,153	3,508
Water main breaks	40,000	-
Windows and doors	2,304	-
	144,193	128,946
<b>DEFICIENCY OF REVENUE OVER EXPENSES</b>	<b>(34,406)</b>	<b>(125,561)</b>
Capital replacement reserve fund balance at beginning of year	173,952	299,513
<b>CAPITAL REPLACEMENT RESERVE FUND BALANCE</b>		
<b>AT END OF YEAR</b>	<b>\$ 139,546</b>	<b>\$ 173,952</b>

**CONDOMINIUM CORPORATION 1122235**

**Statement of Capital Improvement Loan Fund Operations  
and Change in Capital Improvement Loan Fund Balance**

**Year Ended December 31, 2023**

	2023	2022
<b>REVENUE</b>		
Capital improvement loan fund levy	\$ 345,112	\$ 321,768
<b>EXPENSES</b>		
Electrical upgrades	5,872	1,713
Elevator	1,838	248,598
Exterior painting	21,871	-
Façade improvements	21,701	-
Heating and mechanical	10,888	27,185
Landscaping	12,030	-
Lighting	17,974	-
Parkade	-	12,900
Plumbing	25,257	-
Roofing	9,393	85,934
Security improvements	12,372	6,648
Signage	1,608	-
Water main breaks	124,228	-
	<b>265,032</b>	<b>382,978</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>80,080</b>	<b>(61,210)</b>
Capital improvement loan fund deficiency at beginning of year	<b>(2,101,952)</b>	<b>(2,040,742)</b>
<b>CAPITAL IMPROVEMENT LOAN FUND</b>		
<b>DEFICIENCY AT END OF YEAR</b>	<b>\$ (2,021,872)</b>	<b>\$ (2,101,952)</b>

**CONDOMINIUM CORPORATION 1122235**

**Statement of Cash Flow**

**Year Ended December 31, 2023**

	Operating Fund	Reserve Fund	Capital Improvement Loan Fund	2023 Total	2022 Total
<b>OPERATING ACTIVITIES</b>					
Direct operating activities					
Cash receipts	\$ 3,819,468	\$ 101,604	\$ 345,112	\$ 4,266,184	\$ 4,366,510
Cash paid to suppliers, employees and interfund transfers	(3,786,932)	(178,223)	(265,032)	(4,230,187)	(4,256,957)
Interest received	14,062	1,604	-	15,666	11,938
Interest paid	(9,983)	-	-	(9,983)	(6,032)
	36,615	(75,015)	80,080	41,680	115,459
<b>INVESTING ACTIVITY</b>					
Proceeds on investments	-	60,000	-	60,000	-
<b>FINANCING ACTIVITY</b>					
Proceeds on long term debt	-	-	265,032	265,032	125,079
Repayment of long term debt	-	-	(345,112)	(345,112)	(323,128)
	-	-	(80,080)	(80,080)	(198,049)
<b>INCREASE (DECREASE) IN CASH FLOW</b>	36,615	(15,015)	-	21,600	(82,590)
Cash - beginning of year	5,880	17,642	-	23,522	106,112
<b>CASH - END OF YEAR</b>	\$ 42,495	\$ 2,627	\$ -	\$ 45,122	\$ 23,522

# CONDOMINIUM CORPORATION 1122235

## Notes to Financial Statements

Year Ended December 31, 2023

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations prepared by management, which have been made using careful judgment. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies as summarized as follows:

#### Nature of operations

Condominium Corporation 1122235 "Corporation" was incorporated under the Condominium Property Act and is responsible for the control, management and administration of the real, personal and common property as defined by the Corporation's Bylaws of the project known as River Park Glen, located in Fort McMurray, Alberta. These statements represent the operations of the condominium association which includes 498 residential and 5 commercial units in the total project plus 376 covered parking units and 293 surface parking units.

The financial statements include only the assets, liabilities, revenues and expenses relating to the operations of the Corporation. The statements do not include the cost of land or buildings or outstanding principal balances on mortgages which are the responsibility of the owners.

#### Basis of accounting

The financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO).

#### Fund accounting

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

The Operating Fund accounts for the condominium's operating and administrative activities.

The Capital Replacement Reserve Fund reports the fee assessments from unit owners that are to be set aside and used for future costs of major repairs and replacements.

The Capital Improvement Loan Fund accounts for the capital improvement project started in 2021 to help with insurability, curb appeal and comfort, and the loan advances used to finance these improvements.

#### Revenue recognition

The Corporation recognizes condominium fee assessments related to general operations as revenue of the Operating Fund as billed to the owners. Billings for the condominium fees consist of estimates of monthly charges based on approved budgets. Commercial rent, parking, interest charges, and other income are recognized as revenue of the Operating Fund as billed. All expenses are recognized as incurred.

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# CONDOMINIUM CORPORATION 1122235

## Notes to Financial Statements

Year Ended December 31, 2023

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Condominium fees and special assessments related to the Capital Replacement Reserve Fund are recognized as revenue of the Reserve Fund as billed to the owners.

Condominium fees and special assessments related to the Capital Improvement Loan Fund are recognized as revenue of the Reserve Fund as billed to the owners.

Interest income earned on operating cash is recognized as revenue of the Operating Fund.

Investment income earned on reserve fund investments is recognized as revenue of the Capital Replacement Reserve Fund.

Investment income earned on special project investments is recognized as revenue of the Capital Improvement Loan Fund.

#### Temporary investments

Temporary investments consist of investments for which there are quoted prices in an active market and are recorded at fair market value.

#### Property and equipment

Property and equipment are recorded at cost less accumulated amortization. The following rates of amortization, using the declining balance method, are used to allocate the cost of these assets, less any residual or salvage value, over their expected useful life:

Computer equipment	30%
General equipment	20%
Parking lot	8%
Building additions	10%
Fencing	10%

#### Taxation

The Corporation meets certain exemptions to Section 149(1)(l) of the Canadian Income Tax Act, as allowed for not-for-profit organizations and accordingly, no provision for income taxes is required or reflected in the accompanying financial statements. A corporate tax return is still required for the not-for-profit organization and is being filed annually.

#### Financial instruments

The Corporation's financial instruments consist of cash, temporary investments, accounts receivable, accounts payable and accrued liabilities, security deposits, and long-term debt. Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any unrealized gains and losses reported in their respective fund. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Unless otherwise indicated, it is management's opinion that the condominium is not exposed to significant interest or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value.

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CONDOMINIUM CORPORATION 1122235

Notes to Financial Statements

Year Ended December 31, 2023

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2. TEMPORARY INVESTMENTS

The Corporation holds temporary investments comprised of equity investments and fixed income investments.

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3. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Computer equipment	\$ 7,713	\$ 7,711	\$ 2	\$ 3
General equipment	45,982	44,364	1,618	2,022
Parking lot	86,053	57,624	28,429	30,901
Building additions	23,639	23,637	2	3
Fencing	36,228	29,810	6,418	7,131
	<u>\$199,615</u>	<u>\$163,146</u>	<u>\$ 36,469</u>	<u>\$ 40,059</u>

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4. LONG TERM DEBT

	2023	2022
CWB Maxium Financial loan payable as described in below note	\$ 2,021,872	\$ 2,101,952
Amounts payable within one year	(368,590)	(307,698)
	<u>\$ 1,653,282</u>	<u>\$ 1,794,254</u>
Principal repayment terms are approximately:		
2024	368,590	
2025	393,667	
2026	420,450	
2027	839,165	
	<u>\$ 2,021,872</u>	

The loan is secured by a general security agreement over the assets of the Condominium Corporation including all unpaid owner contributions, whether levied or not.

In October 2022, an amending agreement was signed to increase the loan to the authorized borrowing limit of \$3,000,000 as approved by the Owners in February 2021.

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# CONDOMINIUM CORPORATION 1122235

## Notes to Financial Statements

Year Ended December 31, 2023

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### 4. LONG TERM DEBT *(continued)*

All funds were used for capital improvement expenditures. The loan is secured by a general security agreement. The term loan is payable in monthly blended instalments of \$38,772 including interest at 6.60%, maturing on December 15, 2027. At year end the loan balance was \$2,021,872 and includes \$390,111 of interim draws (2023 - \$265,032, 2022 - \$125,079) accruing interest at prime plus 3.50% (2022 - prime plus 3.50%). Prime rate as at December 31, 2023 is 7.20% (2022 - 6.45%). At the time of completion of the interim draws the interim funding facility will convert to a fixed rate term loan. The funds are used for projects normally paid from the Reserve fund.

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### 5. CAPITAL REPLACEMENT RESERVE FUND

The Capital Replacement Reserve Fund is an internally restricted amount established by the Corporation to be used for the repair or replacement of any common area property when the repair or replacement does not occur annually. Annual repairs and replacements are charges to general operations during the year of expenditure. This reserve is not available for any expenditure without approval of the Board of Directors.

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### 6. RELATED PARTY TRANSACTIONS

The Corporation entered into a three-year contract effective July 1, 2022, with On-Site Solutions Inc. to manage the Corporation. A minority shareholder of On-Site Solutions Inc. is a board member of the Corporation. Annual management fees paid to On-Site Solutions Inc. were \$287,020 (2022 - \$273,712). Annual management fees due in each year are \$287,020.

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.

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### 7. ADEQUACY OF CAPITAL REPLACEMENT RESERVE FUND

The Corporation had a Reserve Fund Study completed effective March 27, 2019. The Corporation is responsible to fund for the general maintenance and repair of the buildings and parkade. In the opinion of the professional engineer who completed the study, the Capital Replacement Reserve Fund should have a balance of \$934,720 by December 31, 2023 (2022 - \$738,699). At the year end the Capital Replacement Reserve Fund had a balance of \$139,546 (2022 - \$173,952). As described in Note 4, the Corporation used financing during the current year to complete several projects that were originally planned for future years and funding of \$290,353 is available for reserve fund projects.

The Corporation is monitoring the Capital Replacement Reserve Fund and the timing of the various repairs and maintenance items identified in the study to ensure adequate funding is in place.

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**CONDOMINIUM CORPORATION 1122235**

**Notes to Financial Statements**

**Year Ended December 31, 2023**

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**8. FINANCIAL INSTRUMENT RISKS**

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Corporation manages exposure through its normal operating and financing activities. The Corporation is exposed to interest rate risk primarily through its long-term debt.

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**9. COMPARATIVE FIGURES**

Some of the comparative figures have been reclassified to conform to the current year's presentation.

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**Condominium Corporation No. 112 2235****Balance Sheet As at 09/30/24****ASSET****Current Assets**

CIBC - General	63,871.48
CIBC - Reserve	20,522.69
CIBC - Security Deposits	5,471.80
Dividend Equity Investment	31,682.00
Fixed Income Investment	41,983.00

<b>Total Cash</b>	<u>163,530.97</u>
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**Accounts Receivable**

Condo Fees Receivable	72,433.34
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<b>Total Receivable</b>	<u>72,433.34</u>
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**Pre Paid Expenses**

Prepaid Other	3,187.80
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<b>Total Prepaid Expenses</b>	<u>3,187.80</u>
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**Capital Assets**

Parking Lot	86,052.77	
Accum. Amort. Parking Lot	<u>-57,623.88</u>	

Net - Parking Lot		28,428.89
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Office Furniture & Equipment	9,772.27	
Accum. Amort. -Furn. & Equip.	<u>-9,743.57</u>	

Net - Furniture & Equipment		28.70
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Computer Equipment	7,713.22	
Accum. Amort. - Computer Equip	<u>-7,711.24</u>	

Net - Computer Equipment		1.98
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Buildings	23,639.40	
Accum. Amort. -Building	<u>-23,636.94</u>	

Net - Building		2.46
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Exercise Equipment	12,073.50	
Accum. Amort. - Exercise Equip	<u>-11,977.27</u>	

Net- Exercise Equipment		96.23
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Fencing	36,227.63	
Accum Amort - Fencing	<u>-29,810.13</u>	

Net - Fencing		6,417.50
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Equipment and Tools	24,136.20	
Accum Amort - Equipment and ...	<u>-22,643.43</u>	

Net: Equipment and Tools		1,492.77
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<b>Total Capital Assets</b>		<u>36,468.53</u>
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<b>TOTAL ASSET</b>		<u><u>275,620.64</u></u>
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**LIABILITY****Current Liabilities**

Accounts Payable	70,806.53
Deposits on Rec Area Rentals	6,065.00
Accelerated Condo Fees	2,246.49
Accrued Liabilities	800.20

GST Charged on Sales	215.00
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GST Paid on Purchases	<u>-228.37</u>
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Total GST	-13.37
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<b>Total Current Liabilities</b>	<u>79,904.85</u>
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**Long Term Liabilities**

CWB Maxium Loan	1,357,604.92
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CWB Maxium Loan 2	434,413.44
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Investment in Capital Assets	36,468.53
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Capital Replacement Reserve Fu...	93,282.76
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Capital Improvement Loan Fund	<u>-1,792,018.36</u>
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**Condominium Corporation No. 112 2235**  
**Balance Sheet As at 09/30/24**

<b>Total Long Term Liabilities</b>	<u>129,751.29</u>
<b>TOTAL LIABILITY</b>	<u>209,656.14</u>
<b>EQUITY</b>	
<b>Owners Equity</b>	
Retained Earnings - Previous Year	-60,052.66
Current Earnings	<u>126,017.16</u>
<b>Total Owners Equity</b>	<u>65,964.50</u>
<b>TOTAL EQUITY</b>	<u>65,964.50</u>
<b>LIABILITIES AND EQUITY</b>	<u><u>275,620.64</u></u>

# Condominium Corporation No. 112 2235

## Comparative Income Statement

	Actual 09/01/24 to 09/30/24	Budget 09/01/24 to 09/30/24	Difference	Actual 01/01/24 to 09/30/24	Budget 01/01/24 to 09/30/24	Difference
<b>REVENUE</b>						
<b>Revenue</b>						
Condo Fees	330,406.37	330,407.08	-0.71	2,973,657.33	2,973,663.72	-6.39
Commercial Rents	4,300.00	4,500.00	-200.00	29,790.48	31,500.00	-1,709.52
Parking Income	7,138.33	7,083.33	55.00	71,615.07	63,749.97	7,865.10
<b>Net Revenue</b>	<b>341,844.70</b>	<b>341,990.41</b>	<b>-145.71</b>	<b>3,075,062.88</b>	<b>3,068,913.69</b>	<b>6,149.19</b>
<b>General Revenue</b>						
Administrative Income	5,850.00	708.33	5,141.67	22,139.83	6,374.97	15,764.86
Interest Income	1,173.42	416.66	756.76	10,035.92	3,749.94	6,285.98
Key Income	600.00	1,041.66	-441.66	7,650.00	9,374.94	-1,724.94
Recoveries	0.00	83.33	-83.33	697.89	749.97	-52.08
<b>Total General Revenue</b>	<b>7,623.42</b>	<b>2,249.98</b>	<b>5,373.44</b>	<b>40,523.64</b>	<b>20,249.82</b>	<b>20,273.82</b>
<b>Other Revenue</b>						
Telus & Rogers Lease	0.00	0.00	0.00	40,765.94	40,765.00	0.94
<b>Total Other Revenue</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>40,765.94</b>	<b>40,765.00</b>	<b>0.94</b>
<b>TOTAL REVENUE</b>	<b>349,468.12</b>	<b>344,240.39</b>	<b>5,227.73</b>	<b>3,156,352.46</b>	<b>3,129,928.51</b>	<b>26,423.95</b>
<b>EXPENSE</b>						
<b>Administration Expenses</b>						
Advertising	0.00	0.00	0.00	250.00	0.00	250.00
Bank Charges & Interest	186.30	416.66	-230.36	2,685.82	3,749.94	-1,064.12
Professional Fees	0.00	909.09	-909.09	9,181.07	8,181.81	999.26
Administration Fees	0.00	83.33	-83.33	338.50	749.97	-411.47
Property Management Fees	23,918.32	23,916.66	1.66	215,264.88	215,249.94	14.94
Property Taxes	0.00	0.00	0.00	5,654.90	6,000.00	-345.10
Office Supplies	1,660.38	1,250.00	410.38	14,389.94	11,250.00	3,139.94
Reserve Fund	6,250.00	6,250.00	0.00	56,250.00	56,250.00	0.00
Loan Payments	46,780.46	51,000.00	-4,219.54	384,359.96	407,000.00	-22,640.04
Insurance	67,640.45	78,923.05	-11,282.60	624,613.07	713,230.85	-88,617.78
<b>Total Administration Expenses</b>	<b>146,435.91</b>	<b>162,748.79</b>	<b>-16,312.88</b>	<b>1,312,988.14</b>	<b>1,421,662.51</b>	<b>-108,674.37</b>
<b>Payroll Expenses</b>						
Wages - Administration	12,673.11	12,291.66	381.45	105,944.68	110,624.94	-4,680.26
Wages - Cleaning	15,901.18	17,916.66	-2,015.48	163,142.31	161,249.94	1,892.37
Wages - Security	15,975.00	15,975.00	0.00	143,775.00	143,775.00	0.00
Wages - Pest Control	6,779.64	6,833.33	-53.69	64,638.57	61,499.97	3,138.60
Wages - Maintenance & Grounds	21,001.55	23,958.33	-2,956.78	205,897.85	215,624.97	-9,727.12
EI Expense	1,118.22	1,250.00	-131.78	10,943.13	11,250.00	-306.87
CPP Expense	2,655.89	2,916.66	-260.77	26,087.15	26,249.94	-162.79
Benefits/Costs	2,179.46	1,666.66	512.80	20,690.42	14,999.94	5,690.48
WCB Expense	800.20	583.33	216.87	6,141.23	5,249.97	891.26
Employee Recognition & Award	0.00	181.82	-181.82	567.63	1,636.36	-1,068.73
<b>Total Payroll Expense</b>	<b>79,084.25</b>	<b>83,573.45</b>	<b>-4,489.20</b>	<b>747,827.97</b>	<b>752,161.03</b>	<b>-4,333.06</b>
<b>Repairs &amp; Maintenance Expenses</b>						
Automotive & Gas	221.64	416.66	-195.02	2,733.53	3,749.94	-1,016.41
Cleaning Supplies	1,782.19	1,500.00	282.19	12,946.41	13,500.00	-553.59
Electrical Repairs	381.15	666.66	-285.51	6,771.22	5,999.94	771.28
Elevator	2,693.75	3,000.00	-306.25	27,081.49	27,000.00	81.49
Exterior Building Maintenance	0.00	208.33	-208.33	0.00	1,874.97	-1,874.97
Fire Alarm System	4,697.31	2,500.00	2,197.31	37,677.56	22,500.00	15,177.56
Floor Coverings	0.00	37.50	-37.50	0.00	337.50	-337.50
Furniture & Fixtures	655.51	1,000.00	-344.49	7,848.93	9,000.00	-1,151.07
Garage & Parking	902.95	291.66	611.29	6,560.29	2,624.94	3,935.35
Grounds Equipment	140.18	833.33	-693.15	410.96	7,499.97	-7,089.01
Grounds Maintenance & Supplies	642.37	1,250.00	-607.63	9,593.46	11,250.00	-1,656.54
Heating & Mechanical	10,409.01	7,083.33	3,325.68	66,551.92	63,749.97	2,801.95

# Condominium Corporation No. 112 2235

## Comparative Income Statement

	Actual 09/01/24 to 09/30/24	Budget 09/01/24 to 09/30/24	Difference	Actual 01/01/24 to 09/30/24	Budget 01/01/24 to 09/30/24	Difference
Maintenance Supplies	140.24	833.33	-693.09	4,773.69	7,499.97	-2,726.28
Keys & Locks	0.00	833.33	-833.33	7,143.01	7,499.97	-356.96
Painting Supplies	414.81	208.33	206.48	5,127.56	1,874.97	3,252.59
Pest Control	0.00	333.33	-333.33	2,588.25	2,999.97	-411.72
Plumbing Repairs & Maintenance	0.00	2,500.00	-2,500.00	36,774.34	22,500.00	14,274.34
Recreation Centre	162.75	208.33	-45.58	3,007.05	1,874.97	1,132.08
Uniform Expense	0.00	166.66	-166.66	1,644.47	1,499.94	144.53
Roofing Expense	0.00	83.33	-83.33	2,940.41	749.97	2,190.44
Security & Monitoring	1,039.47	250.00	789.47	7,562.28	2,250.00	5,312.28
Snow Removal & Sanding	0.00	0.00	0.00	0.00	5,000.01	-5,000.01
SIUD Portion of Unit Claims	0.00	0.00	0.00	2,245.76	0.00	2,245.76
<b>Total General Expenses</b>	<u>24,283.33</u>	<u>24,204.11</u>	79.22	<u>251,982.59</u>	<u>222,837.00</u>	29,145.59
<b>Utilities Expenses</b>						
Telephone Expense	1,151.04	916.66	234.38	10,404.90	8,249.94	2,154.96
Utilities - Cable & Internet	367.09	416.66	-49.57	3,277.41	3,749.94	-472.53
Utilities - Power & Gas	34,465.16	33,000.00	1,465.16	404,136.25	355,000.00	49,136.25
Utilities - Water	0.00	0.00	0.00	236,067.43	193,333.32	42,734.11
Waste Removal	7,439.08	7,208.33	230.75	63,650.61	64,874.97	-1,224.36
<b>Total Utilities Expense</b>	<u>43,422.37</u>	<u>41,541.65</u>	1,880.72	<u>717,536.60</u>	<u>625,208.17</u>	92,328.43
<b>Capital Improvements</b>						
Contingencies	0.00	833.33	-833.33	0.00	7,499.97	-7,499.97
<b>Total Capital Improvements</b>	<u>0.00</u>	<u>833.33</u>	-833.33	<u>0.00</u>	<u>7,499.97</u>	-7,499.97
<b>TOTAL EXPENSE</b>	<u>293,225.86</u>	<u>312,901.33</u>	-19,675.47	<u>3,030,335.30</u>	<u>3,029,368.68</u>	966.62
<b>NET INCOME</b>	<u>56,242.26</u>	<u>31,339.06</u>	24,903.20	<u>126,017.16</u>	<u>100,559.83</u>	25,457.33

**Condominium Corporation No. 112 2235**  
**General Ledger Report 01/01/24 to 09/30/24**

**Sorted by: Date**

Date	Comment	Source #	JE#	Debits	Credits	Balance	
<b>2622</b>	<b>CWB Maxium Loan</b>					1,631,761.00	Cr
01/15/24	Loan Payment	Jan 2024	J7	29,797.75	-	1,601,963.25	Cr
02/15/24	Loan Payment	Feb 2024	J167	29,961.64	-	1,572,001.61	Cr
03/15/24	Loan Payment	Mar 2024	J360	30,126.43	-	1,541,875.18	Cr
04/15/24	Loan Payment	Apr 2024	J537	30,292.13	-	1,511,583.05	Cr
05/15/24	Loan Payment	May 2024	J748	30,458.73	-	1,481,124.32	Cr
06/15/24	Loan Payment	Jun 2024	J949	30,626.26	-	1,450,498.06	Cr
07/15/24	Loan Payment	Jul 2024	J1125	30,794.70	-	1,419,703.36	Cr
08/15/24	Loan Payment	Aug 2024	J1343	30,964.07	-	1,388,739.29	Cr
09/15/24	Loan Payment	Sep 2024	J1513	31,134.37	-	1,357,604.92	Cr
				274,156.08	-		
<b>2624</b>	<b>CWB Maxium Loan 2</b>						- Cr
04/01/24	Draws Converted to Loan 2 plus Interest ...	CWB Loan 2	J726	-	459,929.11	459,929.11	Cr
05/01/24	Loan Payment 2	May 2024	J751	5,037.64	-	454,891.47	Cr
06/01/24	Loan Payment 2	Jun 2024	J948	5,070.18	-	449,821.29	Cr
07/01/24	Loan Payment 2	Jul 2024	J1124	5,102.92	-	444,718.37	Cr
08/01/24	Loan Payment 2	Aug 2024	J1342	5,135.88	-	439,582.49	Cr
09/01/24	Loan Payment 2	Sep 2024	J1512	5,169.05	-	434,413.44	Cr
				25,515.67	459,929.11		
<b>2640</b>	<b>Capital Replacement Reserve Fund</b>					139,547.22	Cr
01/01/24	Monthly Portion of Budget	Reserve Fund Tsf	J12	-	6,250.00	145,797.22	Cr
01/01/24	Boiler/Heat Exchanger	2023 Prepaid	J580	18,653.51	-	127,143.71	Cr
01/05/24	Res Fund Credit Interest	Bank Statement	J40	-	74.11	127,217.82	Cr
01/26/24	Crystal Glass Canada Ltd.	2603229355	J138	1,599.76	-	125,618.06	Cr
01/31/24	Reserve Fund Investments	Jan 2024	J199	-	217.00	125,835.06	Cr
01/31/24	Reserve Fund Investments	Jan 2024	J199	1,288.00	-	124,547.06	Cr
02/01/24	Monthly Portion of Budget	Reserve Fund Tsf	J170	-	6,250.00	130,797.06	Cr
02/05/24	Res Fund Credit Interest	Bank Statement	J191	-	35.26	130,832.32	Cr
02/29/24	Reserve Fund Investments	Feb 2024	J393	-	1,398.00	132,230.32	Cr
02/29/24	Reserve Fund Investments	Feb 2024	J393	93.00	-	132,137.32	Cr
03/01/24	Monthly Portion of Budget	Reserve Fund Tsf	J354	-	6,250.00	138,387.32	Cr
03/05/24	Res Fund Credit Interest	Bank Statement	J390	-	57.07	138,444.39	Cr
03/11/24	True North Mechanical	15438	J438	3,575.51	-	134,868.88	Cr
03/18/24	True North Mechanical	15463	J519	15,078.00	-	119,790.88	Cr
03/31/24	Reserve Fund Investments	Mar 2024	J584	-	1,200.00	120,990.88	Cr
03/31/24	Reserve Fund Investments	Mar 2024	J584	-	545.00	121,535.88	Cr
04/01/24	Monthly Portion of Budget	Reserve Fund Tsf	J533	-	6,250.00	127,785.88	Cr
04/03/24	Res Fund Credit Interest	Bank Statement	J572	-	80.43	127,866.31	Cr
04/15/24	RPGC Payroll	RPG OSS Payroll	J633	588.10	-	127,278.21	Cr
04/24/24	Rona Inc.	62450-14575341	J720	698.86	-	126,579.35	Cr
04/24/24	Rona Inc.	62450-14575461	J721	803.54	-	125,775.81	Cr
04/25/24	TD Visa - charlene	24 Apr LR Handrails	J698	139.23	-	125,636.58	Cr
04/26/24	Rona Inc.	62450-14578251CR	J722	-	698.86	126,335.44	Cr
04/28/24	Rona Inc.	62450-14582921	J723	148.36	-	126,187.08	Cr
04/28/24	Rona Inc.	62450-14582951CR	J724	-	148.36	126,335.44	Cr
04/28/24	Rona Inc.	62450-14582961	J725	157.14	-	126,178.30	Cr
04/30/24	RPGC Payroll	RPG OSS Payroll	J712	645.47	-	125,532.83	Cr
04/30/24	Reserve Fund Investments	Apr 2024	J800	1,695.00	-	123,837.83	Cr
04/30/24	Reserve Fund Investments	Apr 2024	J800	1,978.00	-	121,859.83	Cr
05/01/24	Monthly Portion of Budget	Reserve Fund Tsf	J752	-	6,250.00	128,109.83	Cr
05/01/24	Rona Inc.	62450-14572021	J836	264.29	-	127,845.54	Cr
05/03/24	Res Fund Credit Interest	Bank Statement	J785	-	100.25	127,945.79	Cr
05/08/24	Rona Inc.	62450-14602521	J837	7.96	-	127,937.83	Cr
05/09/24	TD Visa - charlene	9th May 2024 RF ...	J829	88.64	-	127,849.19	Cr
05/13/24	On-Site Solutions Inc.	OSS-05/13LR	J847	214.01	-	127,635.18	Cr
05/15/24	RPGC Payroll	RPG OSS Payroll	J845	1,891.93	-	125,743.25	Cr
05/28/24	TD Visa - charlene	28th May 2024 RF	J906	140.89	-	125,602.36	Cr
05/29/24	On-Site Solutions Inc.	OSS-05/29Mews	J915	354.08	-	125,248.28	Cr
05/31/24	Reserve Fund Investments	May 2024	J1025	-	1,319.00	126,567.28	Cr
05/31/24	Reserve Fund Investments	May 2024	J1025	-	1,289.00	127,856.28	Cr
06/01/24	Monthly Portion of Budget	Reserve Fund Tsf	J958	-	6,250.00	134,106.28	Cr
06/05/24	Res Fund Credit Interest	Bank Statement	J983	-	117.05	134,223.33	Cr
06/12/24	On-Site Solutions Inc.	OSS-0612/T2	J1040	147.34	-	134,075.99	Cr
06/14/24	TD Visa - charlene	14th Jun Res Fund	J1039	1,340.91	-	132,735.08	Cr

Printed On: 11/28/24

**Condominium Corporation No. 112 2235**  
**General Ledger Report 01/01/24 to 09/30/24**

**Sorted by: Date**

Date	Comment	Source #	JE#	Debits	Credits	Balance	
06/25/24	Ground Hawk Services Ltd.	03280-I	J1090	17,842.03	-	114,893.05	Cr
06/28/24	charlene Turner	2024-028 Roofmart	J1130	6,041.21	-	108,851.84	Cr
06/30/24	TD Visa - charlene	30th Jun 2024 RF	J1132	683.62	-	108,168.22	Cr
06/30/24	Reserve Fund Investments	Jun 2024	J1217	1,265.00	-	106,903.22	Cr
06/30/24	Reserve Fund Investments	Jun 2024	J1217	-	1,147.00	108,050.22	Cr
07/01/24	Monthly Portion of Budget	Reserve Fund Tsf	J1135	-	6,250.00	114,300.22	Cr
07/04/24	Res Fund Credit Interest	Bank Statement	J1173	-	104.19	114,404.41	Cr
07/04/24	Rona Inc.	62450-14706171	J1201	421.03	-	113,983.38	Cr
07/05/24	TD Visa - charlene	5th Jul 2024 RF	J1192	401.77	-	113,581.61	Cr
07/08/24	North 63 Electric Ltd.	3221	J1212	367.50	-	113,214.11	Cr
07/08/24	Reliance Asset Consulting Inc.	R1205402-1	J1213	9,397.50	-	103,816.61	Cr
07/11/24	TD Visa - charlene	11th Jul 24 RF DR...	J1237	260.00	-	103,556.61	Cr
07/11/24	Genron Enterprises 2007 Ltd.	J003508	J1238	9,500.40	-	94,056.21	Cr
07/11/24	Sunbelt Rentals of Canada Inc.	77223387-0002	J1251	4,998.94	-	89,057.27	Cr
07/15/24	RPGC Payroll	RPG OSS Payroll	J1241	2,591.70	-	86,465.57	Cr
07/19/24	TD Visa - Maria	19th Jul 2024 RF	J1271	186.23	-	86,279.34	Cr
07/31/24	RPGC Payroll	RPG OSS Payroll	J1311	4,537.16	-	81,742.18	Cr
07/31/24	Genron Enterprises 2007 Ltd.	J003532	J1321	475.40	-	81,266.78	Cr
07/31/24	Genron Enterprises 2007 Ltd.	J003533	J1322	825.00	-	80,441.78	Cr
07/31/24	24 Jul Awning DRIP, TD Visa - Tyler	Cash	J1327	1,491.00	-	78,950.78	Cr
07/31/24	Reserve Fund Investments	Jul 2024	J1379	-	1,598.00	80,548.78	Cr
07/31/24	Reserve Fund Investments	Jul 2024	J1379	-	591.00	81,139.78	Cr
08/01/24	Monthly Portion of Budget	Reserve Fund Tsf	J1345	-	6,250.00	87,389.78	Cr
08/06/24	Res Fund Credit Interest	Bank Statement	J1377	-	167.70	87,557.48	Cr
08/15/24	RPGC Payroll	RPG OSS Payroll	J1426	1,768.71	-	85,788.77	Cr
08/16/24	Rebate Received for Tower 2 Projects/C...	DRIP Grant	J1449	-	14,658.60	100,447.37	Cr
08/20/24	TD Visa - charlene	20th Aug 2024 RF	J1457	778.14	-	99,669.23	Cr
08/31/24	RPGC Payroll	RPG OSS Payroll	J1490	1,705.37	-	97,963.86	Cr
08/31/24	Reserve Fund Investments	Aug 2024	J1539	-	366.00	98,329.86	Cr
08/31/24	Reserve Fund Investments	Aug 2024	J1539	-	323.00	98,652.86	Cr
09/03/24	Monthly Portion of Budget	Reserve Fund Tsf	J1516	-	6,250.00	104,902.86	Cr
09/04/24	True North Mechanical	16064	J1543	7,888.30	-	97,014.56	Cr
09/05/24	Res Fund Credit Interest	Bank Statement	J1537	-	99.45	97,114.01	Cr
09/12/24	Genron Enterprises 2007 Ltd.	J003564	J1597	644.70	-	96,469.31	Cr
09/15/24	RPGC Payroll	RPG OSS Payroll	J1591	1,722.35	-	94,746.96	Cr
09/16/24	24 Sep Roofmart, TD Visa - charlene	Cash	J1614	500.46	-	94,246.50	Cr
09/20/24	Genron Enterprises 2007 Ltd.	J003573	J1642	725.00	-	93,521.50	Cr
09/21/24	End Of The Roll	53205	J1648	904.93	-	92,616.57	Cr
09/30/24	RPGC Payroll	RPG OSS Payroll	J1652	1,057.81	-	91,558.76	Cr
09/30/24	Reserve Fund Investments	Sep 2024	J1757	-	998.00	92,556.76	Cr
09/30/24	Reserve Fund Investments	Sep 2024	J1757	-	726.00	93,282.76	Cr
				130,572.79	84,308.33		



# THE BOARD OF DIRECTORS DECLARATIONS 2024

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## **President, Gene Dobie**

Mr. Dobie has lived in Fort McMurray for over 40 years and, through his company, Rooftech Ltd., owns one two-bedroom residential unit in High Rise Two as well as a parkade stall. In 2024, he pays \$612.68 per month in condominium fees.

Mr. Dobie has a Business Management Certificate from SAIT and has studied Communications at Keyano College. For over 20 years he has been a committee member with Construction Labour Relations of Alberta. He is also the President of Barrington Condominium Association. He believes in fiscal responsibility, strategic planning and doing it right the first time.

Gene is also the President of GENRON, who have completed a number of roofing and other projects at River Park Glen, which were awarded through competitive bidding.

## **Vice President, Bryce Chapman**

Mr. Chapman is a professional real estate investor with over 40 years of experience in property management. Between his company Property Team Inc. and himself, he owns thirteen one-bedroom residential units and two two-bedroom residential units in High Rise One, each with a parkade stall; nine one-bedroom residential units and six two-bedroom residential units in High Rise Two, each with a parkade stall; one two-bedroom unit in the Low Rise with a parkade stall; six three-bedroom residential units, and two two-bedroom residential units in the Lower Mews, each with a parkade stall, four three-bedroom residential units in the Upper Mews, each with a parkade stall, thirty-six additional parkade stalls, and the four laundry rooms in the property. He pays \$27,060.39 in condominium fees each month.

Mr. Chapman is also a minority shareholder of On-Site Solutions Inc., the condominium corporation's contracted management company. As the largest single owner within River Park Glen, Mr. Chapman is heavily invested in River Park Glen's well-being. He, along with the Property Team investment group, have significantly contributed to the operation and improvement of River Park Glen since they purchased the majority of units in 1997, and represent a positive core group dedicated to the success of River Park Glen.

## **Treasurer, Robert Steinbach**

Mr. Steinbach has over 30 years' experience in roles in architecture/project management, private wealth management and workflow & productivity consulting. He received a degree in Architecture from Carleton University in Ottawa, a master's degree in Business Administration (MBA) from York University, and also carries the coveted Chartered Financial Analyst (CFA) designation. He is the author of three books, was a member of the President's Advisory Council at Carleton University and continues to serve on the Board of

Directors of the Maurice Price Foundation (since 1993) and the Salt Spring Island Community Foundation. He is the past president of the trade association now known as the Portfolio Management Association of Canada (PMAC). Mr. Steinbach owns one three-bedroom residential unit in the Upper Mews, and one three-bedroom residential unit in the Lower Mews, each with a parking stall. He pays \$1,531.70 per month in condominium fees.

### **Director, Lorie Ephgrave**

Ms. Ephgrave served as a member of the River Park Glen Board of Directors from 2009 through 2014 and rejoined in 2021. She and her husband lived in River Park Glen for many years and are the owners of a three-bedroom residential unit in the Upper Mews with a parking stall. They pay \$816.91 per month in condominium fees. Lorie is a Maintenance Administrator with Wood Buffalo Housing and Development Corporation. She has worked with Wood Buffalo Housing for 13 years. Since moving to Fort McMurray, she has made it a point to volunteer some of her time through the youth of her community and church, McMurray Gospel Assembly. She is an individual that wants transparency, to be humble & honest, and to help people understand that it is the best interest of everyone involved in River Park Glen when we work together towards the same thing - our investment succeeding.

### **Director, Jamie Kobi**

Mr. Kobi is a Senior Sports Analyst at Western Canada Lottery where he has been working for almost 20 years, and where he and two other colleagues set the odds for most of the major sport events in US, Canada, and Europe. He graduated with a diploma of Business Management from the Southern Alberta Institute of Technology (SAIT) and is currently part of the board of Stettler Community Church and a member of both ELKS Club and Curling Club in Stettler, Alberta. His past experience also includes working at a financial institution where he gained significant knowledge in investing. Mr. Kobi owns two one-bedroom residential units in High Rise Two and one three-bedroom residential unit in the Low Rise. He pays \$1,633.83 per month in condominium fees.