



October 4<sup>th</sup>, 2022

Members of the Seton Homeowners Association Seton,  
Calgary, Alberta

Dear Members:

**RE: Notice of Annual General Meeting  
7:00 P.M. on Wednesday, November 2<sup>nd</sup>, 2022  
Virtually through Zoom**

Enclosed please find the Notice of the Annual General Meeting (AGM) for the Association, Meeting Minutes of the AGM held on November 10<sup>th</sup>, 2021, Report of the Board of Directors, Audited Financial Statements for the 2021-22 fiscal year, Information Circular, and a Proxy Form.

Please review the enclosed information and plan to virtually attend the AGM or send your proxy form in as indicated. The AGM is being held on **Wednesday, November 2<sup>nd</sup>, 2022 at 7:00pm**, virtually through Zoom. **Residents who plan on attending the AGM must pre-register on [www.Seton-connect.com](http://www.Seton-connect.com) prior to 5:00pm on Tuesday, November 1<sup>st</sup>, 2022 to obtain the meeting link.** The meeting check-in will begin at 6:45pm and the meeting will begin promptly at 7:00pm, any late arrivals will be unable to attend once the scrutineers report has been delivered.

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

The Seton Homeowners Association currently has vacancy for seven (7) Resident Directors. If you are interested in being nominated for the Board of Directors, or have any questions about the enclosed, please contact Jenny Miron at 587-391-6240 or by e-mail at [gm@setonhoa.ca](mailto:gm@setonhoa.ca).

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

Yours truly,

**Seton Homeowners Association**

**JENNIFER  
WALKER**  
President &  
Brookfield  
Director

**DEB  
GLOVER**  
Secretary &  
Brookfield  
Director

**KRISTINE  
AGHAJANOVA**  
Treasurer &  
Brookfield  
Director

**TEMI BOLAJI**  
Resident  
Director

**ADENIYI  
OGUNWUSI**  
Resident  
Director

**STEVEN  
PHAN**  
Resident  
Director

**CHRIS  
SCHIEBELBEIN**  
Resident  
Director

**CHRISTOPHER  
TERREBERRY**  
Resident  
Director

**CHRISTOPHER  
WILLIAMS**  
Resident  
Director

**CHRIS  
YANG**  
Resident  
Director



## Notice of 2022 Annual General Meeting & Information Circular

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### SETON HOMEOWNERS ASSOCIATION NOTICE OF ANNUAL GENERAL MEETING OF MEMBERS

TAKE NOTICE, that the Annual Meeting of the Voting Members of the SETON HOMEOWNERS ASSOCIATION (the "Company") will be held at virtually through Zoom on **Wednesday, November 2<sup>nd</sup>, 2022 at 7:00 P.M.** (MST) for the following purposes:

- 1) To receive the Minutes of the AGM held on November 10<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 4<sup>th</sup> day of October, 2022

BY ORDER OF THE BOARD OF DIRECTORS

A handwritten signature in blue ink, appearing to read "Deb Glover", is written over a horizontal line.

DEB GLOVER, 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 TO CRANSTON'S CENTURY HALL:**

c/o: Seton Homeowners Association  
11 Cranarch Road SE  
Calgary, Alberta  
T3M 0S8  
"Attention: Jenny Miron"

Proxies can also be emailed to [gm@setonhoa.ca](mailto:gm@setonhoa.ca)

**PROXIES ARE TO BE RECEIVED AT CRANSTON'S CENTURY HALL OR VIA EMAIL NO LATER THAN 5:00 P.M. ON TUESDAY, NOVEMBER 1, 2022. ALL PROXIES MUST BE IN WRITING AND SIGNED BY THE VOTING MEMBER.**



**Report of the Seton Homeowners Association Board of Directors  
April 1, 2021 – March 31, 2022**

**What is the Seton Homeowners Association (SHOA)?**

The SHOA is a not-for-profit company, which is incorporated and professionally operated, managed, and maintained. The SHOA will be responsible for the operations and maintenance of community assets, such as: entry features, amenities, and the Seton HOA facility (an exclusive lifestyle centre for Seton residents) for the lasting enjoyment of its membership. In addition to supporting healthy living and enhanced quality of life, your HOA will create opportunities to meet your neighbours and develop connections.

**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. The Board recommends a maximum of ten (10) Board members, made up of seven (7) resident members from the community and three (3) members from Brookfield. The Board will meet quarterly to: ensure policies are set, review the annual operating budget, be the voice of fellow residents for SHOA-related matters, provide input on the HOA, and participate in community events. During Brookfield’s term of management, the power of the Board is limited.

**Community Facility & Events**

Construction of the Seton HOA facility and park is expected to begin in late 2022 and will serve the Seton community and immediate community to the south of 212<sup>th</sup> (name TBD). This exclusive centre will be approximately 14,000 square feet, sitting on a six-acre site and will be a place for residents to connect, play, and explore. Preliminary plans for the facility include multiuse rooms (e.g. studio, meetings, parties, events, etc.), enhanced gathering areas, mini gymnasium, lockers, kitchen, and more. Preliminary plans for the park include a splash park, casual skating area, fire pit, hockey rink, basketball nets, tennis/pickleball courts, playground, picnic/bbq shelters, amphitheatre, enhanced gathering areas, and more. Plans are subject to change. Watch the e-newsletter and website for updates.

In the spring and summer of 2021, the Seton HOA offered several events and programming including outdoor pop up events, movie in the park and youth programming. We cannot wait to offer more events and programming in the future.

**Financial**

The annual operating costs of the SHOA is the responsibility of the Members through the payment of annual fees, pursuant to a Rent Charge Encumbrance registered on each lot title in Seton in the amount of \$375 (this amount is subject to an annual adjustment for inflation and GST). The HOA Fees are currently \$0.00. HOA fees will be applicable to all homes in Seton, when the HOA facility opens (approx. 2023). Fees will be reviewed and established annually by the Board of Directors. Further information on the HOA Fees is available in the FAQ section on [www.seton-connect.com](http://www.seton-connect.com).

The SHOA will continue to run an annual deficit until the community is more established. Brookfield Residential has agreed to loan funds to the Association to cover shortfalls in the operating budget, until the community is established with more homes.

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.

**Board of Directors, Seton Homeowners Association**

**Dated this 4<sup>th</sup> day of October, 2022**

BY ORDER OF THE BOARD OF DIRECTORS

DEB GLOVER, Secretary

**JENNIFER WALKER**  
President & Brookfield Director

**DEB GLOVER**  
Secretary & Brookfield Director

**KRISTINE AGHAJANOVA**  
Treasurer & Brookfield Director

**TEMI BOLAJI**  
Resident Director

**ADENIYI OGUNWUSI**  
Resident Director

**STEVEN PHAN**  
Resident Director

**CHRIS SCHIEBELBEIN**  
Resident Director

**CHRISTOPHER TERREBERRY**  
Resident Director

**CHRISTOPHER WILLIAMS**  
Resident Director

**CHRIS YANG**  
Resident Director



**SETON HOMEOWNERS ASSOCIATION  
2021 ANNUAL GENERAL MEETING OF MEMBERS  
MEETING MINUTES**

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Place: Virtual through Zoom  
Date: November 10<sup>th</sup>, 2021  
Time: 7:00 P.M.

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1. Jennifer Walker acted as Chairperson of the meeting. The Annual General Meeting was called to Order at 7:02 p.m.
2. The Chairperson asked Debbie Glover to act as Secretary of the meeting.
3. The Chairperson requested Kaitlyn Rankin to act as Scrutineer for the meeting, with the consent of the Voting Members. As there was no objection, the Chairperson appointed Kaitlyn Rankin 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. Steve Phan so moved. Chris Terreberry 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. Debbie Glover confirmed she had a Certificate signed by Jenny Miron, Seton Homeowners 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 fifty (50) Voting Members either present or represented by proxy would constitute a quorum. The Chairperson asked the Scrutineer for her report. The Scrutineer reported that there were 305 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 March 2<sup>nd</sup>, 2021. Chris Terreberry moved that the minutes of the Annual General Meeting held on March 2<sup>nd</sup>, 2021 as presented. Steven Phan seconded the motion. 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. Steven Phan moved that the reading of the Director's Report be dispensed with. Temi Bolaji 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. Kaitlyn Rankin then reviewed the Financial Statements and the Board answered related questions.
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. Steven Phan moved that ten (10) Directors be elected to serve until the next

Annual General Meeting of the Association. Chris Terreberry 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 Jennifer Walker to act as President; Debbie Glover to act as Treasurer; and Kaitlyn Rankin to act as Secretary.
14. The Chairperson announced there are seven (7) vacant positions on the Board. The following members in good standing, who currently sit as Resident Directors on the Board, have indicated an interest in being re-nominated to serve as Resident Directors on the Board of Directors until the next Annual General Meeting or their successors are elected or appointed:
  - *Steven Phan*
  - *Christopher Terreberry*
  - *Temí Bolaji*
  - *Christopher Williams*
  - *Chris Schiebelbein*
  - *Chris Yang*

15. The Chairperson then asked for a motion to nominate these individuals. Janet Naylor 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 Steven Phan seconded the motion. The Chairperson declared the motion carried.

16. The Chairperson announced the following members in good standing have also put their name forward to be nominated as Directors of the Association:
  - *Jesus Enrique Araujo Almeida*
  - *Adeniyi Ogunwusi*
  - *M. Succety Nutbey*
  - *Phil Zellick*

The Chairperson asked if there were any further nominations. There were no additional names to be put forward. The Chairperson then asked for a motion to nominate these individuals. Jesus Enrique Araujo Almeida 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. Steven Phan seconded the motion. The Chairperson declared the motion carried.

17. The Chairperson then asked for a motion that nominations be closed. Steven Phan moved that the nominations for Directors be closed. Chris Terreberry seconded the motion. The Chairperson declared the motion carried.
18. The Chairperson stated that as ten (10) persons have been nominated and seven (7) 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 seven (7) Resident Directors.
19. The Scrutineer reported that Steven Phan, Temí Bolaji, Chris Schiebelbein, Christopher Terreberry, Christopher Williams, Chris Yang and Adeniyi Ogunwusi received the most votes to be elected and serve as Directors on the Seton Homeowners Association Board until the next Annual General Meeting or until their successors are elected or appointed.

The Chairperson then asked for a motion to nominate these individuals. Janet Naylor 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. Chris Terreberry seconded the motion. The Chairperson declared the motion carried.

20. The Chairperson then stated that the next item on the Agenda was the appointment of the Auditor. The Chairperson asked for a motion that the Board of Directors appoint MNP LLP as Auditor of the Association for the fiscal period ending March 31<sup>st</sup>, 2022, and that the Directors be authorized to fix remuneration. Chris Terreberry so moved. Steven Phan seconded the motion. The Chairperson declared the motion carried.
21. 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. Steven Phan moved that the ballots be destroyed. Chris Terreberry seconded the motion. The Chairperson declared the motion carried.
22. The Chairperson then asked if there was any further business to transact at the Annual General Meeting of the Association. There was none.
23. The Chairperson then asked for a motion to terminate the meeting.
24. At 7:38pm, Chris Terreberry moved that the meeting be terminated. Steven Phan seconded the motion. The Chairperson declared the motion carried, and the meeting adjourned.



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DEB GLOVER, Secretary

**Seton Homeowners Association**  
**Financial Statements**  
*March 31, 2022*

To the Members of Seton Homeowners Association:

## Opinion

We have audited the financial statements of Seton Homeowners Association (the "Association"), which comprise the statement of financial position as at March 31, 2022, and the statements of operations and 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.

## 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



# Seton Homeowners Association Statement of Financial Position

*As at March 31, 2022*

	2022	2021
<b>Assets</b>		
<b>Current</b>		
Cash	196	-
Prepaid expenses	1,760	-
Goods and Services Tax recoverable	1,356	-
	3,312	-
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	5,741	2,625
Advances from related party <i>(Note 3)</i>	31,450	-
	37,191	2,625
<b>Net Assets (Deficiency)</b>		
Unrestricted	(33,879)	(2,625)
	3,312	-

**Approved on behalf of the Board of Directors**

e-Signed by Kristine Aghajanova  
2022-09-19 10:16:06:06 MDT  
**Director**

e-Signed by Jennifer Walker  
2022-09-22 17:18:35:35 MDT  
**Director**

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

**Seton Homeowners Association**  
**Statement of Operations and Changes in Net Assets**

*For the year ended March 31, 2022*

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	<b>2022</b>	<b>2021</b>
<b>Revenue</b>		
Programs and events	<b>890</b>	-
<b>Expenses</b>		
Administrative	<b>16,340</b>	-
Programs and events	<b>6,948</b>	-
Professional fees	<b>6,359</b>	2,625
Amenity maintenance	<b>1,685</b>	-
Interest on advances from related party	<b>812</b>	-
	<b>32,144</b>	2,625
<b>Deficiency of revenue over expenses</b>	<b>(31,254)</b>	(2,625)
<b>Deficiency of net assets, beginning of year</b>	<b>(2,625)</b>	-
<b>Deficiency of net assets, end of year</b>	<b>(33,879)</b>	(2,625)

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

**Seton Homeowners 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>		
Deficiency of revenue over expenses	<b>(31,254)</b>	<b>(2,625)</b>
Changes in working capital accounts		
GST recoverable	<b>(1,356)</b>	-
Prepaid expenses and deposits	<b>(1,760)</b>	-
Accounts payable and accrued liabilities	<b>3,116</b>	2,624
	<b>(31,254)</b>	<b>(1)</b>
<b>Financing</b>		
Advances from related party	<b>31,450</b>	-
<b>Increase (decrease) in cash resources</b>	<b>196</b>	<b>(1)</b>
<b>Cash resources, beginning of year</b>	<b>-</b>	<b>1</b>
<b>Cash resources, end of year</b>	<b>196</b>	<b>-</b>

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

# Seton Homeowners Association

## Notes to the Financial Statements

For the year ended March 31, 2022

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### 1. Incorporation and nature of the organization

Seton Homeowners Association (the "Association") was incorporated under the laws of the Province of Alberta as a not-for-profit organization on March 17, 2017 and thus is exempt from income taxes under section 149 (1)(e) of the Income Tax Act of Canada.

The Association will be operating amenities and providing maintenance services for its members, the residents of Seton. The operations of the Association are governed by the Seton Management Agreement (the "Management Agreement") dated March 9, 2017 between the Association and Brookfield Residential (Alberta) LP ("Brookfield Residential"). The Management Agreement grants Brookfield Residential the ability to control the management of the Association and management of the Association's affairs 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. six months after the date upon which Brookfield Residential has sold its last lands within the Seton Lands; 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.

#### ***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.

#### ***Contributed materials and services***

Contributions of materials and services are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Association's operations and would otherwise have been purchased.

#### ***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.

**2. Significant accounting policies** *(continued from previous page)*

**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 3).

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 revenues over expenses.

**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 deficiency 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 deficiency 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.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in 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.

# Seton Homeowners Association

## Notes to the Financial Statements

For the year ended March 31, 2022

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### 3. Advances from related party

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 \$31,450 (2021 - \$nil) to the Association and the Association incurred interest of \$812 (2021 - \$nil) which has been accrued at year end. These advances are unsecured, repayable on demand as funds become available and bear interest at prime rate plus 0.75% (2021 - prime rate plus 0.75%). At March 31, 2022, the prime rate was 2.70% (2021 - 2.45%).

### 4. 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, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

#### **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 Brookfield Residential for which repayment is required upon demand as funds become available.

#### **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 homeowner's property, if necessary, for any unpaid membership dues.



**I N F O R M A T I O N   C I R C U L A R**  
**GENERAL INFORMATION & PROXY STATEMENT**

**SOLICITATION OF PROXIES**

This Information Circular is furnished in connection with the solicitation of proxies by management of the SETON HOMEOWNERS ASSOCIATION (the "Company") for use at the Annual General Meeting (the "Meeting") of Members of the Company to be held at virtually through Zoom on **Wednesday, November 2<sup>nd</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 4<sup>th</sup> day of October 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 Homeowners and Rental Project Owners. No Member is entitled to vote at the Meeting if at the close of business on the 4<sup>th</sup> day of October 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 the 4<sup>th</sup> day of October 2022, the Company had 1206 Members in good standing. In addition, there are 315 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 4<sup>TH</sup> DAY OF OCTOBER 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. Pursuant to the Articles of the Company, Brookfield is entitled to appoint up to three (3) Directors with the remaining Directors elected at the Meeting. The following persons are the Directors appointed by Brookfield to the Board of Directors of the Company for the ensuing term:

Deb Glover (Brookfield)  
Karen Shopland (Brookfield)  
Kristine Aghajanova (Brookfield)

It is proposed that seven (7) Resident Directors be elected at the AGM. The following persons are current Resident Directors of the company and have expressed an interest to stand for re-election for the ensuing term:

Temi Bolaji  
 Christopher Terreberry  
 Adeniyi Ogunwusi  
 Steven Phan  
 Christopher Williams

The following residents members are in good standing and have expressed interest to be nominated for election onto the Board of Directors:

Dave Verkh  
 Kaitlyn Anderson  
 Vanessa Gonzalez

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 Jenny Miron at 587-391-6240 or by e-mail at [gm@setonhoa.ca](mailto:gm@setonhoa.ca).

The term of office for each person shall be from the date of the Meeting until the next Annual General Meeting of Members or until his/her successor is elected or appointed. Information is given below with respect to each nominee as a Director, including the length of time each has been a Director of the Company.

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.

Name & Address	Period Served as Director of Company	Principal Occupation
Karen Shopland Calgary, Alberta	1 <sup>st</sup> year	Residents Association Manager Brookfield Residential
Debbie Glover Calgary, Alberta	3 <sup>rd</sup> year	Development Manager Senior Brookfield Residential
Kristine Aghajanova Calgary, Alberta	2 <sup>nd</sup> year	Accounting Manager Brookfield Residential
Temi Bolaji Calgary, Alberta	2 <sup>nd</sup> Year	Product Owner Suncor Energy
Steven Phan Calgary, Alberta	2 <sup>nd</sup> Year	Founder of Elevatie
Christopher Terreberry Calgary, Alberta	2 <sup>nd</sup> Year	Manager, National Billing Operations, Dr. Bill, RBCx
Christopher Williams Calgary, Alberta	2 <sup>nd</sup> Year	Federal Crown Prosecutor Public Prosecution Service of Canada
Adeniyi Ogunwusi Calgary, Alberta	2 <sup>nd</sup> Year	Project Manager
Dave Verkh Calgary, Alberta	Standing for Election	Physician
Kaitlyn Anderson Calgary, Alberta	Standing for Election	Communications Manager
Vanessa Gonzalez Calgary, Alberta	Standing for Election	Unlicensed Real estate assistant

The Board of Directors would like to thank Jenifer Walker, Chris Yang & Chris Schiebelbein for their years of service.



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 Seton Amenities. As operator of the Seton 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 4<sup>th</sup> day of October 2022**

BY THE ORDER OF THE BOARD OF DIRECTORS



DEB GLOVER, 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 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: Seton Homeowners Association  
Cranston's Century Hall  
11 Cranarch Road SE  
Calgary, Alberta T3M0S8  
"Attention: Jenny Miron"

Proxies can also be emailed to [gm@setonhoa.ca](mailto:gm@setonhoa.ca)

Proxies must be in writing, signed and delivered in person or via email by the Voting Member giving the proxy, no later than 5:00 p.m. on Tuesday, November 1<sup>st</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 Tuesday, November 1<sup>st</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



DEB GLOVER, Secretary

**SETON HOMEOWNERS ASSOCIATION  
ANNUAL GENERAL MEETING OF VOTING MEMBERS  
On the 2<sup>nd</sup> day of November, 2022 at 7:00 P.M. (Mountain Standard  
Time) PROXY SOLICITED BY MANAGEMENT**

The undersigned member of the SETON HOMEOWNERS ASSOCIATION (the "Company") hereby appoints **Jennifer Walker**, or failing her \_\_\_\_\_, 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 seven (7) Resident Directors and three (3) Brookfield Residential appointees. Seven (7) Resident Directors are to be elected at this meeting.

2) **FOR** the election of the following resident(s) as Director(s): **Please vote in favour of a maximum of seven (7) nominees.**

<u>NAME</u>	<u>FOR</u>
TEMI BOLAJI	
STEVEN PHAN	
CHRISTOPHER TERREBERRY	
CHRISTOPHER WILLIAMS	
ADENIYI OGUNWUSI	
DAVE VERKH	
KAITLYN ANDERSON	
VANNESSA GONZALEZ	
SERGIO PETRUCCI	
<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 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 Seton 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 NO LATER THAN 5:00 P.M. ON TUESDAY, NOVEMBER 1<sup>st</sup>, 2022.**

c/o: Seton Homeowners Association  
Cranston's Century Hall  
11 Cranarch Road SE  
Calgary, Alberta T3M 0S8  
"Attention: Jenny Miron"

Proxies can also be emailed to [gm@setonhoa.ca](mailto:gm@setonhoa.ca)