



August 27, 2024

Members of the Chinook Gate Homeowners Association
Chinook Gate, Airdrie, Alberta

Dear Members:

**RE: Notice of Annual General Meeting
7:00 P.M. on Thursday, September 26, 2024
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 20, 2023, Report of the Board of Directors, Audited Financial Statements for the 2023-24 fiscal year, Information Circular, and Proxy Form.

Please review the enclosed information and plan to virtually attend the AGM or send your proxy form as indicated. The AGM is being held on **Thursday, September 26 at 7:00pm**, virtually through Zoom. **Residents who plan to attend the AGM must pre-register on www.ChinookGate-connect.com prior to 5:00pm on Tuesday, September 24, 2024 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 vote 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.

If you are interested in being nominated for the Board of Directors, or have any questions about the enclosed, please contact Karen Shopland at 403-516-8860 or by e-mail at karen.shopland@brookfieldrp.com.

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

Yours truly,

Chinook Gate Homeowners Association

**DUANE
POPPLEWELL**
President &
Brookfield
Director

**KRISTINE
AGHAJANOVA**
Treasurer &
Brookfield
Director

**KAREN
SHOPLAND**
Secretary &
Brookfield
Director

**DAVID
ANSAH**
Resident
Director

**PETER
FUZESSERTY**
Resident
Director

**AMAN
GILL**
Resident
Director

**RYAN
MCLEOD**
Resident
Director

**NATASHA
PLUNKIE**
Resident
Director

**ANNIE
TRAN**
Resident
Director

**KYLE
WEGRZYNOWSKI**
Resident
Director



Notice of 2024 Annual General Meeting & Information Circular

CHINOOK GATE HOMEOWNERS ASSOCIATION NOTICE OF ANNUAL GENERAL MEETING OF MEMBERS

TAKE NOTICE, that the Annual Meeting of the Voting Members of the CHINOOK GATE HOMEOWNERS ASSOCIATION (the "Company") will be held virtually through Zoom on **Thursday, September 26, 2024 at 7:00 P.M. (MST)** for the following purposes:

- 1) To receive the Minutes of the AGM held on November 20, 2023;
- 2) To receive the Report of the Directors of the Company;
- 3) To receive the Audited Financial Statements for the fiscal year ended March 31st, 2024;
- 4) To establish the number of Directors to hold office until the next Annual General Meeting, and elect such Directors;
- 5) To appoint Chow Connolly LLP as Auditor for the fiscal year ending March 31st, 2025;
- 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 27th day of August 2024.

BY ORDER OF THE BOARD OF DIRECTORS


KAREN SHOPLAND, Secretary

TO ALL VOTING MEMBERS:

IF YOU ARE NOT ABLE TO BE PRESENT AT THE ABOVE MEETING, PLEASE DATE, SIGN AND RETURN THE ACCOMPANYING PROXY TO THE HUB IN LIVINGSTON:

c/o: Chinook Gate Homeowners Association
1248 Livingston Way N.E.
Calgary, Alberta T3P 0V6
"Attention: Jenny Miron"

Proxies may also be emailed to info@chinookgatehoa.ca

PROXIES ARE TO BE RECEIVED AT THE HUB IN LIVINGSTON OR VIA EMAIL NO LATER THAN 5:00 P.M. ON TUESDAY, SEPTEMBER 24, 2024. ALL PROXIES MUST BE IN WRITING AND SIGNED BY THE VOTING MEMBER.



**CHINOOK GATE HOMEOWNERS ASSOCIATION
2022-23 ANNUAL GENERAL MEETING OF MEMBERS
MEETING MINUTES**

Place: Virtual through Zoom
Date: November 20, 2023
Time: 7:00 P.M.

1. Jeremy Pires acted as Chairperson of the meeting. The Annual General Meeting was called to Order at 7:02 p.m.
2. The Chairperson asked Karen Shopland to act as Secretary of the meeting.
3. The Chairperson requested Kristine Aghajanova to act as Scrutineer for the meeting, with the consent of the Voting Members. As there was no objection, the Chairperson appointed Kristine Aghajanova 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. Peter Fuzessery so moved. Natasha Plunkie 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. Karen Shopland confirmed she had a Certificate signed by Mr. Dan Seibel, Brookfield Residential, proving proper emailing of the Notice to all Members, with an email address on file; and a Certificate signed by Jenny Miron, Livingston HOA General Manager, proving proper mailing of the Notice to all Members, without an email address on file.
7. The Chairperson then stated that pursuant to the Association's articles, the lesser of ten (10) voting members or ten percent (10%) of the Voting Members either personally present or represented by proxy constitutes a quorum, and that at least ten (10) Voting Members either present or represented by proxy would constitute a quorum. The Chairperson asked the Scrutineer for his report. The Scrutineer reported that there were 211 Voting Members either present at the meeting, or represented by proxy.
8. The Chairperson declared the meeting to be duly called and properly constituted for business.
9. The Chairperson asked for a motion to approve the Minutes of the Annual General Meeting, held on November 9, 2022. Peter Fuzessery motioned to approve the Minutes of the Annual General Meeting held on November 9, 2022, as presented. Natasha Plunkie seconded. The Chairperson declared the motion carried.
10. The Chairman asked for a motion to dispense with reading of the Directors' Report for the fiscal year of April 1, 2022 through March 31, 2023, also appended to the Notice of Meeting and Information Circular. Peter Fuzessery moved that the reading of the Director's Report be dispensed with. Ryan McLeod 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, 2023. Kristine Aghajanova then reviewed the Financial Statements.
12. The Chairperson indicated that the next item of business was the election of Directors. The Chairperson stated that a maximum of ten (10) Directors be elected and serve until the next Annual General Meeting of the Association. The Chairperson asked for a motion to this effect. Peter Fuzessery moved that ten (10) Directors be

elected to serve until the next Annual General Meeting of the Association. Ryan McLeod 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 Jeremy Pires to act as President; Karen Shopland to act as Secretary; and Kristine Aghajanova to act as Treasurer.
14. The Chairperson announced there are seven (7) vacant positions on the Board. The following members in good standing have indicated an interest in being nominated to return as Directors of the Association, to hold office until the next Annual General Meeting or until their successors are elected or appointed: David Ansah, Peter Fuzessery, Aman Gill, Ryan McLeod, Natasha Plunkie, and Kyle Wegrzynowski.

The Chairperson then asked for a motion to nominate these individuals. Natasha Plunkie 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. Ryan McLeod seconded the motion. The Chairperson declared the motion carried.

15. The Chairperson announced the following member in good standing have also put their name forward to be nominated as Directors of the Association: Annie Tran.
16. The Chairperson asked if there were any further nominations. No further nominations were presented. The Chairperson then asked for a motion to nominate this individual. Ryan McLeod 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. Kyle Wegrzynowski seconded the motion. The Chairperson declared the motion carried.
17. The Chairperson then asked for a motion that nominations be closed. Peter Fuzessery moved that the nominations for Directors be closed. Ryan McLeod seconded the motion. The Chairperson declared the motion carried.
18. The Chairperson stated that seven (7) persons have been nominated and seven (7) Resident Directors are required, an election is not required.
19. The Chairperson then asked for a motion to elect as Directors the persons nominated. Peter Fuzessery moved that the residents nominated be elected as Directors of the Association to hold office for a one-year term or until their successors are elected or appointed. Ryan McLeod seconded the motion.

The Chairperson reported that David Ansah, Peter Fuzessery, Aman Gill, Ryan McLeod, Natasha Plunkie, Kyle Wegrzynowski and Annie Tran will serve as Directors on the Chinook Gate Homeowners Association Board until the next Annual General Meeting or until their successors are elected or appointed.

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 Chow Connolly LLP as Auditor of the Association for the fiscal period ending March 31st, 2024, and that the Directors be authorized to fix remuneration. Ryan McLeod so moved. Peter Fuzessery seconded the motion. The Chairperson declared the motion carried.
21. The Chairperson then asked if there was any further business to transact at the Annual General Meeting of the Association. There was none.
22. The Chairperson then asked for a motion to terminate the meeting.
23. At 7:28 p.m., Peter Fuzessery moved that the meeting be terminated. Ryan McLeod seconded the motion. The Chairperson declared the motion carried, and the meeting adjourned.


KAREN SHOPLAND, Secretary



Report of the Chinook Gate Homeowners Association Board of Directors April 1, 2023 – March 31, 2024

What is the Chinook Gate Homeowners Association (CGHOA)?

The CGHOA is a not-for-profit company, which is incorporated and professionally operated, managed, and maintained. The CGHOA is responsible for enhanced maintenance in public greenspaces in the community. In addition to supporting healthy living and enhanced quality of life, your HOA creates 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 meets on a regular basis to: ensure policies are properly set, review the annual operating budget, be the voice of fellow residents for CGHOA-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.

Events

The HOA hosted several events in the 2023-24 fiscal year at the Chinook Gate park – Community Clean Up, Kick off to Summer BBQ, Shakespeare on the Go (in partnership with Brookfield Residential), Outdoor Movie Night, and a Christmas event with Santa.

The HOA events committee was formed in 2021 and they have hosted many great events for the community. A huge thank you to all the volunteers on this committee for all their work. **The Events Committee is looking for volunteers to join the committee, if you are interested and for further information email info@chinookgatehoa.ca.**

Website

The CGHOA website - www.ChinookGate-connect.com - provides up-to-date community, CGHOA, and event information. Check it out!

Financial

The annual operating costs of the CGHOA is the responsibility of the Members through the payment of annual fees, pursuant to a Rent Charge Encumbrance registered on each lot title in Chinook Gate in the amount of \$150.00 (the amount is subject to an annual adjustment for inflation and GST). Fees are reviewed and established annually by the Board of Directors. The HOA fees for the 2023-24 fiscal year (fiscal year is April 1st – March 31st) were \$100.00 + GST.

The annual fees are used to provide enhanced community maintenance in public greenspaces, maintain various community features and amenities, and offer quality events and services; all of which make Chinook Gate one of the best communities in Airdrie. In 2023-24, the enhanced maintenance program included: community entrance - landscape maintenance, seasonal pots for flowers and winter arrangements, and seasonal lights;



weeding at the central park and traffic circle, and maintenance of dog bag stations. As the community grows, additional maintenance and enhancements will be included in this program each year.

The enclosed Audited Financial Statements are prepared up to March 31, 2023.

Appointment of Auditor

The Board of Directors proposes to appoint Chow Connolly LLP as Auditor for the company for the 2024-25 Fiscal Year.

Board of Directors, Chinook Gate Homeowners Association
Dated this 27th day of August, 2024

BY ORDER OF THE BOARD OF DIRECTORS

Karen Shopland
KAREN SHOPLAND, Secretary

**DUANE
POPPLEWELL**
President &
Brookfield
Director

**KRISTINE
AGHAJANOVA**
Treasurer &
Brookfield
Director

**KAREN
SHOPLAND**
Secretary &
Brookfield
Director

**DAVID
ANSAH**
Resident
Director

**PETER
FUZESEY**
Resident
Director

**AMAN
GILL**
Resident
Director

**RYAN
MCLEOD**
Resident
Director

**NATASHA
PLUNKIE**
Resident
Director

**ANNIE
TRAN**
Resident
Director

**KYLE
WGRZYNOWSKI**
Resident
Director

Chinook Gate Homeowners Association

Financial Statements

March 31, 2024



Independent Auditors' Report

To the Board of Directors of
Chinook Gate Homeowners Association

Opinion

We have audited the financial statements of Chinook Gate Homeowners Association, which comprise the statement of financial position as at March 31, 2024 and the statement of operations and changes in net assets and statement of 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 Chinook Gate Homeowners Association as at March 31, 2024, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Independent Auditors' Report (Continued)

Auditors' 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 auditors' 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 auditors' 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 auditors' 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.



Independent Auditors' Report (Continued)

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.

Chow Connolly LLP

Chartered Professional Accountants

Calgary, Canada
September 10, 2024

Chinook Gate Homeowners Association

Statement of Financial Position

March 31, 2024

	2024	2023
Assets		
Current Assets		
Cash	\$ 27,794	\$ 21,550
Accounts receivable	105	98
Prepaid expenses	2,480	2,412
Total Assets	\$ 30,379	\$ 24,060
Liabilities and Net Assets (Deficiency)		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 4,593	\$ 3,839
Goods and Services Tax payable	803	1,060
Deferred revenue (Note 3)	26,886	18,656
Advances from related party (Note 4)	-	6,980
Total Liabilities	32,282	30,535
Net Assets (Deficiency)		
Unrestricted	(1,903)	(6,475)
Total Net Assets (Deficiency)	(1,903)	(6,475)
Total Liabilities and Net Assets (Deficiency)	\$ 30,379	\$ 24,060

Approved on Behalf of the Board:

Karen Shopland, Director

Kristine Aghajanova, Director

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

Chinook Gate Homeowners Association

Statement of Operations and Changes in Net Assets

For the Year Ended March 31, 2024

	2024	2023
Revenue		
Membership fees	\$ 35,534	\$ 28,096
Programs and events	4,320	3,080
Interest income	189	92
Total Revenue	40,043	31,268
Expenses		
Administrative	3,684	2,758
Events	4,513	3,469
Insurance	3,372	3,283
Landscaping and pathways	16,351	4,033
Professional fees	7,551	7,010
Total Expenses	35,471	20,553
Excess of Revenue over Expenses	4,572	10,715
Deficiency of Net Assets, Beginning of Year	(6,475)	(17,190)
Deficiency of Net Assets, End of Year	\$ (1,903)	\$ (6,475)

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

Chinook Gate Homeowners Association

Statement of Cash Flows

For the Year Ended March 31, 2024

	2024	2023
Cash Provided By (Used For) The Following Activities:		
Operating		
Excess of revenue over expenses	\$ 4,572	\$ 10,715
Changes in working capital accounts		
Accounts receivable	(7)	(98)
Prepaid expenses	(68)	(245)
Accounts payable and accrued liabilities	754	677
Goods and Services Tax payable	(257)	719
Deferred revenue	8,230	4,568
Total Cash Flow From Operating Activities	13,224	16,336
Financing		
Repayments to related party	(6,980)	(9,500)
Total Cash Flow Used For Financing Activities	(6,980)	(9,500)
Net Increase in Cash and Cash Equivalents	6,244	6,836
Cash and cash equivalents, beginning of year	21,550	14,714
Cash and Cash Equivalents, End of Year	\$ 27,794	\$ 21,550

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

Chinook Gate Homeowners Association

Notes to the Financial Statements

For the Year Ended March 31, 2024

1. Incorporation and Nature of the Organization

Chinook Gate Homeowners Association (the "Association") was incorporated under the laws of the Province of Alberta as a not-for-profit organization on August 24, 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 Chinook Gate. The operations of the Association are governed by the Chinook Gate Management Agreement (the "Management Agreement") dated August 24, 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 Chinook Gate 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:

a. Cash and Cash Equivalents

Cash includes balances with financial institutions.

b. 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.

Membership fees are recognized as revenue over the term of the annual memberships.

Program and event revenues are recognized as revenue when services are provided.

Interest income is recognized as revenue when earned.

Chinook Gate Homeowners Association

Notes to the Financial Statements

For the Year Ended March 31, 2024

2. Significant Accounting Policies (Continued)

c. 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.

d. Property and Equipment

Property and equipment are recorded as expenses in the year they are acquired. There were no property and equipment expenses for the years ended March 31, 2024 and 2023, respectively.

e. Financial Instruments

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

f. 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.

g. 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 4).

Financial instruments that were initially measured at cost are subsequently measured using the cost method less any reduction for impairment.

Chinook Gate Homeowners Association

Notes to the Financial Statements

For the Year Ended March 31, 2024

2. Significant Accounting Policies (Continued)

g. Related Party Financial Instruments (Continued)

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in excess (deficiency) of revenue over expenses.

h. 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 revenues over expenses.

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

i. 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.

Accrued liabilities are based on management's estimates.

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 excess (deficiency) of revenue over expenses in the years in which they become known.

Chinook Gate Homeowners Association

Notes to the Financial Statements

For the Year Ended March 31, 2024

3. Deferred Revenue

Deferred revenue consists of \$26,886 (2023 - \$17,736) of subsequent year membership dues received in the current year, and \$Nil (2023 - \$920) of cash received for subsequent year programs. Recognition of these amounts as revenue for memberships and programs will occur on a straight-line basis over the annual membership year and as the services are provided, respectively.

4. 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 \$1,473 (2023 - \$Nil) to the Association and the Association repaid \$8,453 (2023 - \$9,500) to Brookfield Residential. These net advances are unsecured, non-interest bearing, and repayable on demand as funds become available.

5. 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.

a. Liquidity Risk

Liquidity risk is the risk that the Association will encounter difficulty in meeting obligations associated with the financial liabilities. The Association enters into transactions to borrow funds from Brookfield Residential for which repayment is required upon demand as funds become available.

b. 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 reputable financial institution in 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.



INFORMATION CIRCULAR

GENERAL INFORMATION & PROXY STATEMENT

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by management of the CHINOOK GATE 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 **Thursday, September 26, 2024 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 27th day of August 2024, 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 27th day of August 2024, 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 not withstanding how many tenants are residing in the rental project, it shall have only one (1) vote.

As at the close of business on the 27th day of August 2024, the Company had 434 Members in good standing. In addition, there are 122 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 27TH DAY OF AUGUST 2024, 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:

Duane Popplewell (Brookfield)
 Kristine Aghajanova (Brookfield)
 Karen Shopland (Brookfield)

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

David Ansah	Natasha Plunkie
Peter Fuzessery	Annie Tran
Aman Gill	Kyle Wegrzynowski
Ryan McLeod	

The following resident Member(s) in good standing have expressed an interest to be nominated for election onto the Board of Directors:

Swapnil Patil

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 Karen Shopland by phone at 403-516-8860 or e-mail at karen.shopland@brookfieldrp.com.

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.

Name & Address	Period Served as Director of Company	Principal Occupation
Duane Popplewell Calgary, Alberta	First year	Senior Development Manager Brookfield Residential
Kristine Aghajanova Calgary, Alberta	3 years	Senior Accounting Manager Brookfield Residential
Karen Shopland Calgary, Alberta	4 years	Residents Association Manager Brookfield Residential
David Ansah Airdrie, Alberta	4 years	Appeals Officer Ministry of Jobs, Economy and Trade
Peter Fuzessery Airdrie, Alberta	4 years	Experienced IT Tech and Local Professional Photographer
Aman Gill Airdrie, Alberta	3 years	Technical Sales Engineer
Ryan McLeod Airdrie, Alberta	3 years	Engineering Consultant & Project Manager
Natasha Plunkie Airdrie, Alberta	4 years	Education Assistant for Children with Special/Complex Needs
Annie Train Airdrie, Alberta	1 year	Teacher
Kyle Wegrzynowski Airdrie, Alberta	4 years	Red Seal Electrician
Swapnil Patil Airdrie, Alberta	Standing for Election	IT

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 Chinook Gate Amenities. As operator of the Chinook Gate 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 Chow Connolly LLP as Auditor for the Company for the 2024-25 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 27th day of August 2024

BY THE ORDER OF THE BOARD OF DIRECTORS



KAREN SHOPLAND, Secretary

INSTRUCTIONS FOR PROXY FORMS

Appointment and Revocation of Proxies

A Voting Member desiring to appoint a person (who must also be a Voting Member in Good Standing) to represent him/her at the Meeting may do so by inserting such person's name in the blank space provided. The completed proxy must be delivered, in person 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: Chinook Gate Homeowners Association
The Hub in Livingston
1248 Livingston Way N.E.
Calgary, Alberta T3P 0V6
"Attention: Jenny Miron"

Proxies may also be emailed to info@chinookgatehoa.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, September 24, 2024 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, September 24, 2024.

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



KAREN SHOPLAND, Secretary