



August 26, 2025

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 25, 2025**  
**Virtually through Zoom**

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Enclosed please find the Notice of the Annual General Meeting (AGM) for the Association, Meeting Minutes of the AGM held on September 26, 2024, Report of the Board of Directors, Audited Financial Statements for the 2024-25 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 25 at 7:00pm**, virtually through Zoom. **Residents who plan to attend the AGM must pre-register on [www.ChinookGate-connect.com](http://www.ChinookGate-connect.com) prior to 5:00pm on Tuesday, September 23, 2025 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](mailto: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 2025 Annual General Meeting & Information Circular

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### 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 25, 2025 at 7:00 P.M. (MST)** for the following purposes:

- 1) To receive the Minutes of the AGM held on September 26, 2024;
- 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>, 2025;
- 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 31<sup>st</sup>, 2026;
- 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 26<sup>th</sup> day of August 2025.

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: Marilyn Hess"

Proxies may also be emailed to [info@chinookgatehoa.ca](mailto: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 23, 2025. ALL PROXIES MUST BE IN WRITING AND SIGNED BY THE VOTING MEMBER.**



**CHINOOK GATE HOMEOWNERS ASSOCIATION  
2023-24 ANNUAL GENERAL MEETING OF MEMBERS  
MEETING MINUTES**

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Place: Virtual through Zoom  
Date: September 26, 2024  
Time: 7:00 P.M.

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1. Duane Popplewell 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. Ashley Wilde 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 Ms. Cayley Roddie, 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 134 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 20, 2023. Peter Fuzessery motioned to approve the Minutes of the Annual General Meeting held on November 20, 2023, as presented. Ryan McLeod 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, 2023 through March 31, 2024, 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, 2024. 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 Duane Popplewell 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, Annie Tran, and Kyle Wegrzynowski.

The Chairperson then asked for a motion to nominate these individuals. Peter Fuzessery 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.

15. The Chairperson announced the following member in good standing have also put their name forward to be nominated as Directors of the Association: Swapnil Patil and Simisola Obasan.
16. The Chairperson asked if there were any further nominations. No further nominations were presented. The Chairperson then asked for a motion to nominate these individuals. Kyle Wegrzynowski 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.
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 nine (9) 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. The Chairperson also noted that Brookfield is not exercising their vote in the election of Resident Directors to the board.
19. The Scrutineer reported that David Ansah, Peter Fuzessery, Aman Gill, Ryan McLeod, Natasha Plunkie, Annie Tran, and Kyle Wegrzynowski received the most votes to be elected and 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 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. Kyle Wegrzynowski seconded the motion.
21. 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 31<sup>st</sup>, 2025, and that the Directors be authorized to fix remuneration Peter Fuzessery so moved. Kyle Wegrzynowski 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 7:36 p.m., Peter Fuzessery moved that the meeting be terminated. Kyle Wegrzynowski 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, 2024 – March 31, 2025

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### 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, the CGHOA 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 2024-25 fiscal year at the Chinook Gate Park – Community Clean Up, Kick off to Summer BBQ, Outdoor Movie Night, Halloween Pumpkin Carving Contest, and 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](mailto:info@chinookgatehoa.ca).**

### Website

The CGHOA website - [www.ChinookGate-connect.com](http://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 2024-25 fiscal year (fiscal year is April 1<sup>st</sup> – March 31<sup>st</sup>) were \$100.00 + GST.

The annual fees are used to provide enhanced community maintenance in public green spaces, 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 2024-25, 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, 2025.

### **Appointment of Auditor**

The Board of Directors proposes to appoint Chow Connolly LLP as Auditor for the company for the 2025-26 Fiscal Year.

### **Summary/Management Transition**

Brookfield, in collaboration with the Resident Directors, has initiated the process of working towards a seamless transition of the turnover of the management of the CGHOA to the Resident Board of Directors and a management company at the AGM in September 2026.

In preparation for this turnover, Brookfield has prepared an exit strategy focused of Board development and moving all accounting, operations, and administrative responsibilities to a management company. The current systems in place have been thoughtfully structured and implemented to support an efficient and successful handover of full management duties. Additionally, the Resident Directors have formed an Executive Committee that will work in close partnership with the Brookfield Directors throughout the transition period.

Brookfield remains committed to supporting a successful future for the Chinook Gate community and is dedicated to leaving behind a strong, sustainable legacy.

### **Board of Directors, Chinook Gate Homeowners Association Dated this 26<sup>th</sup> day of August 2025**

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  
FUZESEERY**

Resident  
Director

**AMAN  
GILL**

Resident  
Director

**RYAN  
MCLEOD**

Resident  
Director

**NATASHA  
PLUNKIE**

Resident  
Director

**ANNIE  
TRAN**

Resident  
Director

**KYLE  
WEGRZYNOWSKI**

Resident  
Director

# **Chinook Gate Homeowners Association**

## **Financial Statements**

**March 31, 2025**



## **Independent Auditors' Report**

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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, 2025 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, 2025, 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  
August 19, 2025

# Chinook Gate Homeowners Association

## Statement of Financial Position

March 31, 2025

|  | 2025             | 2024             |
|--|------------------|------------------|
| <b>Assets</b>  |                  |                  |
| <b>Current Assets</b>                                |                  |                  |
| Cash   | \$ 47,820        | \$ 27,794        |
| Accounts receivable                                  | 169              | 105              |
| Prepaid expenses                                     | 2,480            | 2,480            |
| <b>Total Assets</b>                                  | <b>\$ 50,469</b> | <b>\$ 30,379</b> |
| <b>Liabilities and Net Assets (Deficiency)</b>       |                  |                  |
| <b>Current Liabilities</b>                           |                  |                  |
| Accounts payable and accrued liabilities             | \$ 4,885         | \$ 4,593         |
| Goods and Services Tax payable                       | 1,168            | 803              |
| Deferred revenue (Note 3)                            | 32,835           | 26,886           |
| <b>Total Liabilities</b>                             | <b>38,888</b>    | <b>32,282</b>    |
| <b>Net Assets (Deficiency)</b>                       |                  |                  |
| Unrestricted   | 11,581           | (1,903)          |
| <b>Total Net Assets (Deficiency)</b>                 | <b>11,581</b>    | <b>(1,903)</b>   |
| <b>Total Liabilities and Net Assets (Deficiency)</b> | <b>\$ 50,469</b> | <b>\$ 30,379</b> |

### Subsequent Events (Note 6)

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, 2025

|   | 2025             | 2024              |
|---|------------------|-------------------|
| <b>Revenue</b>                              |                  |                   |
| Membership fees                             | \$ 45,907        | \$ 35,534         |
| Programs and events                         | 3,195            | 4,320             |
| Interest income                             | 476              | 189               |
| <b>Total Revenue</b>                        | <b>49,578</b>    | <b>40,043</b>     |
| <b>Expenses</b>                             |                  |                   |
| Administrative                              | 4,313            | 3,684             |
| Events                                      | 5,466            | 4,513             |
| Insurance                                   | 3,420            | 3,372             |
| Landscaping and pathways                    | 15,357           | 16,351            |
| Professional fees                           | 7,538            | 7,551             |
| <b>Total Expenses</b>                       | <b>36,094</b>    | <b>35,471</b>     |
| <b>Excess of Revenue over Expenses</b>      | <b>13,484</b>    | <b>4,572</b>      |
| Deficiency of Net Assets, Beginning of Year | (1,903)          | (6,475)           |
| <b>Net Assets (Deficiency), End of Year</b> | <b>\$ 11,581</b> | <b>\$ (1,903)</b> |

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, 2025

|  | 2025             | 2024             |
|--|------------------|------------------|
| <b>Cash Provided By (Used For) The Following Activities:</b> |                  |                  |
| <b>Operating</b>   |                  |                  |
| Excess of revenue over expenses                              | \$ 13,484        | \$ 4,572         |
| Changes in working capital accounts                          |                  |                  |
| Accounts receivable  | (64)             | (7)              |
| Prepaid expenses   | -                | (68)             |
| Accounts payable and accrued liabilities                     | 292              | 754              |
| Goods and Services Tax payable                               | 365              | (257)            |
| Deferred revenue   | 5,949            | 8,230            |
| <b>Total Cash Flow From Operating Activities</b>             | <b>20,026</b>    | <b>13,224</b>    |
| <b>Financing</b>   |                  |                  |
| Repayments to related party                                  | -                | (6,980)          |
| <b>Total Cash Flow Used For Financing Activities</b>         | <b>-</b>         | <b>(6,980)</b>   |
| <b>Net Increase in Cash and Cash Equivalents</b>             | <b>20,026</b>    | <b>6,244</b>     |
| Cash and cash equivalents, beginning of year                 | 27,794           | 21,550           |
| <b>Cash and Cash Equivalents, End of Year</b>                | <b>\$ 47,820</b> | <b>\$ 27,794</b> |

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, 2025

### 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, 2025

### 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, 2025 and 2024, 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, 2025

### 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, 2025

### 3. Deferred Revenue

Deferred revenue consists of \$32,835 (2024 - \$26,886) of subsequent year membership dues received in the current year. 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 ended March 31, 2024, Brookfield Residential advanced \$1,473 to the Association and the Association repaid \$8,453 to Brookfield Residential. These net advances are unsecured, non-interest bearing, and repayable on demand as funds become available. There were no related party transactions during the year ended March 31, 2025.

### 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.

# Chinook Gate Homeowners Association

## Notes to the Financial Statements

For the Year Ended March 31, 2025

### 6. Subsequent Events

Subsequent to year end, the Association purchased the following Guaranteed Investment Certificates (GICs):

- \$6,500 non-redeemable GIC, bearing interest at 2.88% per annum, maturing May 2026;
- \$6,500 non-redeemable GIC, bearing interest at 3.02% per annum, maturing May 2027;
- \$10,000 non-redeemable GIC, bearing interest at 2.66% per annum, maturing Nov 2025; and
- \$10,000 non-redeemable GIC, bearing interest at 2.94% per annum, maturing May 2026.



## **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 25, 2025 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 26<sup>th</sup> day of August 2025, 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 26<sup>th</sup> day of August 2025, 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 26<sup>th</sup> day of August 2025, the Company had 580 Members in good standing. In addition, there are 68 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 26<sup>TH</sup> DAY OF AUGUST 2025, 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     |                   |

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<br>Calgary, Alberta    | 2 years                              | Senior Development Manager<br>Brookfield Residential           |
| Kristine Aghajanova<br>Calgary, Alberta | 4 years                              | Senior Accounting Manager<br>Brookfield Residential            |
| Karen Shopland<br>Calgary, Alberta      | 5 years                              | Residents Association Manager<br>Brookfield Residential        |
| David Ansah<br>Airdrie, Alberta         | 5 years                              | Appeals Officer<br>Ministry of Jobs, Economy and Trade         |
| Peter Fuzessery<br>Airdrie, Alberta     | 5 years                              | Experienced IT Tech and Local Professional<br>Photographer     |
| Aman Gill<br>Airdrie, Alberta           | 4 years                              | Technical Sales Engineer                                       |
| Ryan McLeod<br>Airdrie, Alberta         | 4 years                              | Engineering Consultant & Project Manager                       |
| Natasha Plunkie<br>Airdrie, Alberta     | 5 years                              | Education Assistant for Children with<br>Special/Complex Needs |
| Annie Train<br>Airdrie, Alberta         | 2 years                              | Teacher  |
| Kyle Wegrzynowski<br>Airdrie, Alberta   | 5 years                              | Red Seal Electrician   |

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 2025-26 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 26<sup>th</sup> day of August 2025**

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: Marilyn Hess"

Proxies may also be emailed to [info@chinookgatehoa.ca](mailto: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 23, 2025 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 23, 2025.

### **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

**CHINOOK GATE HOMEOWNERS ASSOCIATION  
ANNUAL GENERAL MEETING OF VOTING MEMBERS  
On the 25<sup>th</sup> day of September, 2025 at 7:00 P.M. (Mountain Standard Time)  
PROXY SOLICITED BY MANAGEMENT**

The undersigned member of the CHINOOK GATE HOMEOWNERS ASSOCIATION (the "Company") hereby appoints **Duane Popplewell**, or failing him, \_\_\_\_\_, as proxy to attend and vote on behalf of the undersigned at the Annual General Meeting of Members and at any adjournment thereof, and my proxy is instructed to vote:

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

The setting of the total number of Directors for the Company until the next Annual General Meeting at ten (10) composed of 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> |
|--|------------|
| David Ansah  | _____      |
| Peter Fuzessery  | _____      |
| Aman Gill  | _____      |
| Ryan McLeod  | _____      |
| Natasha Plunkie  | _____      |
| Annie Tran   | _____      |
| Kyle Wegrzynowski  | _____      |
| <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 Chow Connolly LLP be appointed as Auditor of the Association for the 2025-26 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 \_\_\_\_\_, 2025.

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

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

\_\_\_\_\_  
**Voting Member's Chinook Gate 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, SEPTEMBER 23, 2025.**

c/o: Chinook Gate Homeowners Association  
The Hub in Livingston  
1248 Livingston Way N.E., Calgary, Alberta T3P 0V6  
"Attention: Marilyn Hess"

Proxies may also be emailed to [info@chinookgatehoa.ca](mailto:info@chinookgatehoa.ca)