Dear Castle Keep Residents,

Please join us for the AGM, to be held virtually via Zoom, on **Thursday, November 19, 2026, at 7:00 PM**. The meeting details are below. Included is the AGM package containing the agenda, 2025 draft AGM minutes, audited financials, and proxy form. This package can also be found on the Castle Keep Residents' Association website at https://mycastlekeep.ca/news/.

The budget and audited financial statements are available on the website for owners' review. You may access the documents through this link: https://mycastlekeep.ca/financial-documents/ using the password: **ckrafinancial**.

Please join the meeting at 6:45 PM to register for the meeting and to address any technical issues prior to the meeting start time. Please include your full legal name (as noted on CKRA correspondence); this is important for the purpose of documenting the meeting attendees. In order to streamline the meeting, it will be audio only, no video.

If you are unable to attend the meeting, please complete the attached proxy form and return to BPM no later than noon on the day before the meeting by email to admin@blackstonemgmt.ca or fax to 403-984-2451. You are welcome to name one of the Board members or BPM for the purpose of meeting quorum for the AGM.

Please refer to the tips and instructions provided online for joining the Zoom meeting and see the meeting details below:

Via computer or the Zoom app on your smartphone:
Online: Click here to join
Meeting ID: 816 8925 4939
Password: 275782

Via telephone:
Call: +1 587 328 1099
Meeting ID: 816 8925 4939
Password: 275782

SCAN ME

On behalf of your Board of Directors,
Blackstone Property Management Inc.

NOTICE OF ANNUAL GENERAL MEETING
CASTLE KEEP RESIDENTS' ASSOCIATION

TAKE NOTICE THAT THE ANNUAL GENERAL MEETING WILL BE HELD AT:

PLACE: **Zoom online meeting**

Via computer or the Zoom app on your smartphone:
Online: Click here to join
Meeting ID: 816 8925 4939
Password: 275782

Via telephone:
Call: +1 587 328 1099
Meeting ID: 816 8925 4939
Password: 275782

SCAN ME

DATE: **Thursday, November 19, 2026**

TIME: **7:00 PM**

AGENDA

1. If the President or Vice-President of the Board shall be absent or elects to vacate the chair or refuses to act, the election of the Chairperson of the meeting;
2. Establish Quorum (certifying of proxies);
3. Proof of Notice of Meeting or Waiver of Notice;
4. Reading and Disposal of any Unapproved Minutes of General Meetings;
5. Reports of Officers & Committees;
6. Financial Report;
7. Appointment of Auditors;
8. Resignation of Board of Directors;
9. Election of Board of Directors;
10. New Business;
11. Adjournment.

CASTLE KEEP RESIDENTS' ASSOCIATION
By its Managing Agent: Blackstone Property Management Inc.

PROXY

ANNUAL GENERAL MEETING

Castle Keep Residents' Association

I hereby make, constitute and appoint _____

(name of individual who will attend the meeting and represent you on your behalf)*

as my attorney to represent me with the full authority to cast my vote by proxy and with several powers of substitution and revocation for me and in my place and stead, at the Annual General Meeting of Castle Keep Residents' Association to be held on Thursday, November 19, 2026 and at any and all adjournments thereof, and I hereby ratify and confirm all that my said attorney may do by virtue hereof. The undersigned hereby revokes any proxy previously given in favour of the person named above.

DATED AT _____THIS _____ DAY OF _____, 2026.

TIME: _____

Castle Keep Address: _____

UNIT OWNER NAME (please print)	UNIT OWNER (signature)
UNIT OWNER NAME (please print)	UNIT OWNER (signature)

Proxy may be completed and returned prior to noon, Wednesday, November 18, 2026:

- Given to your proxy or another owner to return prior to the meeting
- Or returned to Blackstone Property Management Inc.:
  - Via email to admin@blackstonemgmt.ca
  - Via fax to 403-984-2451

**Note: the management company may only be named for the purpose of establishing quorum for the meeting.*

Castle Keep Residents' Association
Annual General Meeting Minutes
Meeting Held Virtually
Thursday, November 20, 2025
7:00 PM

1. **Call Meeting to Order**

Josh Lau deferred the meeting chair to Ty Corbiell of Blackstone Property Management Inc. (BPM). The meeting was called to order at 7:07 PM.

BPM introduced the current Board members: Josh Lau, Nareeman Al-Haffar, Sara Haberlin, Dwyane Cooper, and Krishnan Mani (absent).

2. **Quorum**

BPM reviewed the quorum requirement, which requires 1/3 or 84 persons. Roll was taken of owners in attendance which showed 7 owners present and 1 proxy received for a total of 8 owners represented. As the quorum requirement was not satisfied, those in attendance agreed to forego the adjournment of the meeting to the same day and time the following week and proceed with the meeting.

3. **Notice of Annual General Meeting**

Notice of the Annual General Meeting to be held on November 20, 2025, was emailed on November 4, 2025, to all owners who had provided an email address, and a notice was physically mailed to owners who had not provided an email address. The notice was also posted on the CKRA website. Notice of meeting confirmed.

4. **Approval of Prior Year AGM Minutes**

A member on behalf of 130 Ascot Crescent SW made a motion to accept the previous year's AGM minutes as circulated in the AGM package.

- Motion seconded by a member on behalf of 153 Ascot Point SW.
- All attendees were in favour. None opposed. Carried.

5. **Reports of Officers**

BPM provided a summary of past projects completed which included:

- In summer 2025, all wood & metal assets were stained/painted. This included the timber bridge and all features at the main entrance park (the knight statue, bench, and wooden door on the decorative wall).
- The community flags on the timber bridge were replaced.
- The CKRA signage at the front entrance park was stolen/vandalized in the summer. The signage was recently replaced with an acrylic option that looks very similar to the previous brass signage.

DRAFT

BPM provided a summary of upcoming projects which will be completed or are under consideration:

- New seasonal lighting has been procured and is currently being installed.
- An initiative is being considered to revitalize the HOA's website, which is quite dated.
- Tree pruning at the main site will be undertaken in the late winter / early spring once the seasonal lighting has been removed.

BPM provided a summary of common feedback/complaints which were received:

- A high number of inquiries were received from residents in the Enclave Condo looking to have various condominium corporation-related matters addressed. These matters are not within the CKRA's scope, and the residents were advised to reach out to their condominium corporation.
- Positive feedback from residents was received in regards to the main park and planter containers seasonal flower displays.

6. Financial Report

BPM provided a detailed overview of the audited financial statements that were distributed with the AGM package and posted on the CKRA website. The revenue and expense accounts on the income statement were reviewed along with the cash position.

7. Appointment of Auditor

A member on behalf of 153 Ascot Point SW made a motion to leave the appointment of the auditors to the incoming Board.

- Motion seconded by a member on behalf of 24 Ascot Place SW.
- All attendees were in favor. None opposed. Carried.

8. Board of Directors – Expiring Terms

BPM thanked all Board members for their contribution over the past year. It was explained that Board members are elected for a two-year term, and then the terms of current Board members were reviewed. Josh Lau, Sara Haberlin, and Dwyane Cooper have one year left in their term. Krishnan Mani and Nareeman Al-Haffar have served their second year of the two-year term, with the term ending at the end of the meeting.

9. Election of the President and the New Board of Directors

BPM explained that the President position was an elected position. Attendees were asked to put their names forward or to nominate someone else for the position of President. Dwyane Cooper put forward a nomination for Josh Lau. Josh Lau accepted the nomination. No other nominations were received for the position. Josh Lau was acclaimed as President.

Attendees were asked to put their names forward or to nominate someone else to the Board of Directors. Nominations were received for Matt Stefanishion and Nareeman Al-Haffar. No vote was required, and so all were acclaimed.

The Board members for the upcoming year are Josh Lau, Sara Haberlin, Dwyane Cooper, Matt Stefanishion, and Nareeman Al-Haffar.

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10. New Business

A member inquired about whether community events/gatherings are ever organized by the CKRA. BPM provided background information on the formation of the CKRA and the Bylaws which govern the CKRA's operations. To determine whether or not the CKRA could undertake an initiative such as this, a review of the Bylaws would need to be conducted. A Board Member shared that the CKRA previously tried hosting a social gathering many years ago; however, there was controversy regarding it, as some felt it was outside of the CKRA's scope. It was determined at that time that the CKRA should not be hosting those types of events.

A member provided a suggestion regarding a minor website update, which may help to redirect condominium corporation inquiries to the appropriate parties.

11. Adjournment

The meeting was adjourned at 7:45 PM.

DRAFT

CASTLE KEEP RESIDENTS' ASSOCIATION

Financial Statements

Year Ended May 31, 2026

CASTLE KEEP RESIDENTS' ASSOCIATION
Index to Financial Statements
Year Ended May 31, 2026

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C & E LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Derek M. Cremers Professional Corporation
J. Scott Chomistek Professional Corporation
Hans Peter Cremers Professional Corporation

INDEPENDENT AUDITOR'S REPORT

To the Members of Castle Keep Residents' Association

Opinion

We have audited the financial statements of Castle Keep Residents' Association (the Association), which comprise the statement of financial position as at May 31, 2026, and the statements of revenues and expenditures and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at May 31, 2026, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

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

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

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

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

(continues)

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Calgary, Alberta
August 29, 2026

C&E LLP Chartered Professional Accountants

CASTLE KEEP RESIDENTS' ASSOCIATION
Statement of Financial Position
May 31, 2026

	2026	2025
ASSETS		
CURRENT		
Cash	$ 88,658	$ 108,689
Accounts receivable	1,568	2,301
Goods and services tax recoverable	651	2,939
Prepaid expenses	4,898	1,858
TOTAL ASSETS	$ 95,775	$ 115,787
LIABILITIES		
CURRENT		
Accounts payable	$ 7,889	$ 16,893
Prepaid HOA fees	18,638	35,291
TOTAL LIABILITIES	26,527	52,184
NET ASSETS *(Note 2)*	69,248	63,603
TOTAL LIABILITIES AND NET ASSETS	$ 95,775	$ 115,787

ON BEHALF OF THE BOARD

_____ *Director*

Joshua Lau
_____ *Director*

CASTLE KEEP RESIDENTS' ASSOCIATION

Statement of Revenues and Expenditures and Changes in Net Assets

Year Ended May 31, 2026

	Budget 2026	2026	Total 2025
REVENUES			
HOA fees	$ 57,730	$ 57,730	$ 57,730
Interest and other income	1,000	4,017	5,345
	58,730	61,747	63,075
EXPENSES			
Landscaping and snow removal	29,710	22,905	35,712
Management fees	12,600	12,600	12,250
Repairs and maintenance	6,750	5,335	7,886
Office and bank charges	3,070	4,993	3,426
Audit and legal fees	1,500	4,535	2,194
Seasonal lighting	1,100	2,452	981
Insurance	2,000	1,858	1,845
Utilities	2,000	1,424	1,188
	58,730	56,102	65,482
NET EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	-	5,645	(2,407)
NET ASSETS - BEGINNING OF YEAR	-	63,603	66,010
NET ASSETS - END OF YEAR	$ -	$ 69,248	$ 63,603

CASTLE KEEP RESIDENTS' ASSOCIATION
Statement of Cash Flows
Year Ended May 31, 2026

	2026	2025
FUND ACTIVITIES		
Excess (deficiency) of revenues over expenses	$ 5,645	$ (2,407)
Changes in non-cash working capital:		
Accounts receivable	733	(1,303)
Accounts payable	(9,004)	6,771
Prepaid expenses	(3,040)	134
Goods and services tax payable	2,288	(2,939)
Prepaid HOA fees	(16,653)	6,080
	(25,676)	8,743
INCREASE (DECREASE) IN CASH FLOW	(20,031)	6,336
Cash - beginning of year	108,689	102,353
CASH - END OF YEAR	$ 88,658	$ 108,689

1. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Association is a not-for-profit residents' association established to support and maintain certain community amenities, landscaped areas, and services for the benefit of the Castle Keep community. These financial statements include the assets, liabilities, revenues, and expenses of the Association only.

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

The Association is exempt from income taxes and, accordingly, no provision for income taxes has been made in these financial statements.

Measurement uncertainty

When preparing financial statements according to Canadian accounting standards for not-for-profit organizations, management makes estimates and assumptions relating to:

- reported amounts of revenues and expenses
- reported amounts of assets and liabilities
- disclosure of contingent assets and liabilities.

Estimates are based on a number of factors including historical experience, current events and actions that the Association may undertake in the future, and other assumptions that management believes are reasonable under the circumstances. By their nature, these estimates are subject to measurement uncertainty and actual results could differ. In particular, estimates are used in accounting for certain items such as revenues, allowance for doubtful accounts and useful lives of capital assets.

Cash and Cash Equivalents on the Statement of Cash Flows

Cash and cash equivalents include bank balances and cash held. Short term money market funds are not included as these are considered to be investments.

Fund Accounting

The Association follows the restricted fund method of accounting.

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

(continues)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue Recognition

Association fee revenue is recognized as billed in accordance with the Association's approved fee structure.

Contributed Services and Materials

Volunteer services and materials contributed on behalf of the Association in carrying out its operating activities are not recognized in these financial statements due to the difficulty of determining their fair value.

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued, with the exception of any related party transactions that are measured at the carrying amount or exchange amount, as appropriate. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income of the appropriate fund. All other financial instruments are reported as amortized cost, and tested for impairment at each reporting date. Transaction costs are recognized as an expense in the period incurred for all financial instruments subsequently measured at fair value. Financial instruments that are subsequently measured at amortized cost are adjusted by the transaction costs and financing fees that are directly attributed to their organization, issuance or assumption.

All financial assets and financial liabilities are measured at amortized cost, unless noted.

Budget

The budget figures that appear on the statement of operating income are those approved by the Board of Directors and are presented for comparison purposes only. They have not been audited or reviewed but they have been reclassified to conform to the presentation in these financial statements.

Capital assets

The Association does not record common property assets as capital assets in the financial statements. Although the Association is responsible for the maintenance and replacement of common elements, the Association does not have control of the future economic benefits of these assets, which are held collectively by the unit owners.

3. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Association's risk exposure and concentration as of May 31, 2026.

(continues)

3. FINANCIAL INSTRUMENTS *(continued)*

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its accounts payable. The Association manages liquidity risk by preparing an annual budget in consideration of the results of its reserve fund study, and may increase association fees and assess special levies to ensure it has sufficient funds.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency rate risk, interest rate risk. The Association is mainly exposed to interest rate risk.

Interest rate risk

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

Risk management

The Association manages its credit, liquidity and cash flow risk by restricting investments to a diverse range of government and corporate fixed income securities, and corporate shares. As it is the Association's expectation to hold it's investments to maturity, it's cash flows are exposed to minimal interest rate and liquidity risk. The Association has the power to place caveats on titles which significantly mitigates credit risk.

4. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation. The changes do not affect prior year excess (deficiency) of revenues over expenditures.