

# Condominium Corporation No. 0311515

## Country Lane Estates

**TAKE NOTICE THAT AN ANNUAL GENERAL MEETING** of the Condominium Corporation No. 0311515 has been called by the Board of Directors.

**Location:** Great Room – Country Lane Estates, MD of Foothills, AB  
**Date:** May 28, 2023  
**Time:** 1pm – 3pm

The meeting is being held to discuss:  
The Financial Statements and Report for 2022  
The Budget for 2023  
Election of Directors (3 positions – Three 2-year terms)

Supporting materials for your review are attached and available on the Country Lane website:

1. Agenda
2. Proxy Form
3. AGM 2022 Minutes, together with Financial Report dated December 31, 2021
4. Budget for 2023
5. Financial Statements and Report for 2022

It is anticipated that the Accountant, Mr. Tony Masone will be in attendance.

If you are unable to attend the meeting but wish to cast a vote at the meeting, please complete a proxy form and have your appointee present the proxy to the Board at the meeting on May 28, 2023. You could also forward your proxy to any of the Board members or the Park Administrator at [admin@countrylaneestates.ca](mailto:admin@countrylaneestates.ca) Owners in arrears may attend the meeting but are not eligible to vote or participate in the meeting.

If you wish to let your name stand for election to the Board of Directors, please submit your completed Nomination form directly to the Park office or to [admin@countrylaneestates.ca](mailto:admin@countrylaneestates.ca) by 1:00 pm on Saturday, May 20, 2023 so your name can be added to the ballot.

If you have any questions or concerns, please contact any of the Board of Directors listed below:

BOARD OF DIRECTORS		EMAIL
BOARD CHAIRMAN	Linda Presiloski	<a href="mailto:linda.presiloski@gmail.com">linda.presiloski@gmail.com</a>
VICE CHAIRMAN	Ron Jones	<a href="mailto:ronannjones@live.ca">ronannjones@live.ca</a>
TREASURER	Chuck McClain	<a href="mailto:chuckmclain1@gmail.com">chuckmclain1@gmail.com</a>
VICE TREASURER	Ron Zeegers	<a href="mailto:ron.zeegers@gmail.com">ron.zeegers@gmail.com</a>
SECRETARY	Robyn Ollett	<a href="mailto:r_ollett@hotmail.com">r_ollett@hotmail.com</a>
DIRECTOR	Mavis Forget	<a href="mailto:mavedave1043@gmail.com">mavedave1043@gmail.com</a>
DIRECTOR	Brian Langan	<a href="mailto:langanbrian@gmail.com">langanbrian@gmail.com</a>

**ITEM**

**1**

Condominium Corporation No. 0311515  
Country Lane Estates

Annual General Meeting  
Great Room – Country Lane Estates, Foothills County, AB  
May 28, 2023  
1:00 PM

AGENDA

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1. Call to Order – Chair
2. Calling of the roll and certifying proxies
3. Introduction of 2022 Board and Staff
4. Adoption/Amendment of the Agenda
5. Approval of 2022 AGM Minutes
6. Financial Reports – Year ending December 31, 2022 –  
Tony Masone, Accountant
7. Directors' Reports
8. Introduction of Nominees
9. Election of Officers (Voting and Break)
10. New Business
  - Dog Park
11. Motion to adjourn

**ITEM**

**2**

Condominium Corporation No. 0311515  
Country Lane Estates  
Annual General Meeting

**PROXY**

I/We, \_\_\_\_\_, owner of unit \_\_\_\_\_ will not be present at the Annual General meeting of Condominium Corporation No. 0311515, to be held on May 28, 2023 and I/We do hereby designate and appoint: \_\_\_\_\_ of \_\_\_\_\_ to act as my/our proxy and to exercise all my voting and other privileges at the meeting and at all adjournments thereof.

Dated and signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Signature of Owner 1

\_\_\_\_\_  
Signature of Owner 2

**IMPORTANT:**

If you cannot attend this meeting, it is important that you assign your proxy to someone who will attend on your behalf.

Please give this proxy to the person you have named above. That person, in turn, must present it to the registration desk prior to the commencement of the meeting.

**ITEM**

**3**

**CONDOMINIUM CORPORATION NO. 0311515**  
**COUNTRY LANE ESTATES**  
**Annual General Meeting of May 29, 2022**  
**Great Room – Country Lane Estates**

**1. Call to Order 1 p.m.**

**2. Calling of the roll and certifying proxies, declaration of quorum.**

Linda Presiloski, Chair of the Board of Directors announced that 94 lots are represented.

Linda expressed her thanks to:

Todd Walton, former Vice Chairman – he worked with the Park’s staff, on the Grounds Committee, especially getting vulnerable trees cut and others trimmed

Robyn Ollett, Secretary, who also worked on the Building Committee. She worked on numerous issues that had to be addressed in and around the Clubhouse

Chris Knight, former Treasurer – Chris has been a life saver as the Treasurer. She took our books from Emerald Management and spent the winter of 2020-2021 getting our books complete and getting our reserve fund updated. She spent many hours of work to keep our financials updated and reported on a regular basis. Chris also worked on our setting up our new website.

Ron Zeegers, Assistant Treasurer. Ron worked on enforcement of Bylaws and set up a Bylaw Review Committee to review and revise our Bylaws.

Ron Jones, Director, is our liaison with the County and works on Lot Improvements and there were many lot improvements in 2021.

Mavis Forget, Director, also worked on the new website and also the Grounds Committee. Mavis and her committee improved the look of our Park with flowers and keeping our flower beds looking good.

Helen Thomas, Park Administrator – she has our office working smoothly and is a great support to the Board of Directors

Chris Miller, former Maintenance Manager – although he is no longer in the Park he has spent years with us.

Don Dumanski, current Maintenance Manager – the work he has done for our Park is extensive and cannot begin to be listed

Pierre Martin, Pool Maintenance – keeps our pool running efficiently

Karen and Rod Smith – Holly and Robert Genois, Custodians – the four of them work well as a team and have implemented a lot of new protocols in order to keep all of us safe when using the facilities

Jim and Ann McRitchie – Gayle and Maureen Bonertz, former Custodians – for the years of service they gave to the Park keeping our Clubhouse clean.

All volunteers – without the many volunteers we could not be the great park that we are

**3. Adoption of the Agenda**

Motion to approve the Agenda as presented

Moved by Robert Genois (Lot 181), seconded by Janet Roth (Lot 191)

**CARRIED**

4. **Approval of 2021 Annual General Meeting Minutes of June 20, 2021 – July 24, 2021**  
 Motion to approve the Minutes as presented  
 Moved by Wanda Hamilton (Lot 104), seconded by Greg Samson (Lot 185) **CARRIED**
5. **Introduction of 2022 Board of Directors – Todd Walton**  
 Linda Presiloski  
 Ron Zeegers  
 Ron Jones  
 Robyn Ollett  
 Mavis Forget  
 Chuck McClain  
 Brian Langan  
 Elected by acclamation.
6. **Revised Bylaws – Ron Zeegers**  
 Ron Zeegers thanked the volunteers (Mavis Forget, Holly Genois, Karen Smith, Marc Hamoline and Bonnie Kerr), who assisted with the review of the Bylaws to bring them up-to-date with the *Condominium Property Act* dated July 23, 2020
7. **New Business**  
 Mavis Forget – the Park has been offered a piano.  
 Lot 282 – Karen Smith - we have an organ in the Fireside Lounge. Does anyone use it?  
 Lot 35 – Louise Wagner – a piano would give a lot of people a fun thing to do. It is for the betterment of our community.  
 Do we accept the donation of the piano – vote in favour 96 **CARRIED**  
 Ron Jones Lot 142 – at our Town Hall Meeting it was expressed that there is only so much the Condominium Corporation can do. More lights and cameras can be installed, but it is really up to each individual lot owner. Turner Valley RCMP covers Aldersyde not Okotoks RCMP. There are only four officers in the Turner Valley detachment. There will be a review of the winter monitoring patrols.  
 Q. Randall McDonald – Lot 73 - perhaps offer a lower amount than \$100.00 for lights only.  
 A. Linda Presiloski - Park cannot monitor amount of power used  
 Q. Sheila Belsher – Lot 234 – any news on the break-in culprits?  
 A. Ron Jones – RCMP did arrest some people, whether or not these individuals were involved with CLE break-ins is not known  
 Karen Smith – Lot 282 – she has been involved with other condominium corporations and she has never met a Board that has worked so hard to make this community what it is  
 Motion by Karen Smith of Lot 282 to give the Board \$500.00 for a meal out on the Community, seconded by Holly Genois (Lot 81) – votes 79 **CARRIED.**



**8. Financial Reports – Chris Knight introduced Tony Masone**

Presented by Tony Masone of Masone and Company

Q. Is there a contingency fund? A contingency fund is tool for unexpected expenses recommended by the Canadian Condominium Institute

A. Chris Knight – the Board sets operating budget and condominium fees and there was no need for a separate provision for contingency as each expense item was carefully determined and then included a small provision for unexpected expenses.

Motion to approve financials as presented

Moved by Chris Knight (Lot 223), seconded by Monique Chantel (Lot 174) **CARRIED**

**9. Meeting adjourned by Linda Presiloski**

Time: 2:05 p.m.

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Linda Presiloski, Chair

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Robyn Ollett, Secretary

**CONDOMINIUM PLAN NO. 0311515**  
***(Operating as Country Lane Estates)***  
**Financial Statements**  
**Year Ended December 31, 2021**

**CONDOMINIUM PLAN NO. 0311515**  
**(Operating as Country Lane Estates)**  
**Index to Financial Statements**  
**Year Ended December 31, 2021**

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**CONDOMINIUM PLAN NO. 0311515**  
**(Operating as Country Lane Estates)**  
**Statement of Financial Position**  
**December 31, 2021**

	Operating Fund 2021	Capital Replacement Reserve Fund 2021	Total 2021	Total 2020
<b>ASSETS</b>				
<b>CURRENT</b>				
Cash	\$ 122,121	\$ 92,831	\$ 214,952	\$ 196,805
Term deposits	-	397,904	397,904	363,894
Accounts receivable	850	-	850	6,255
Prepaid expenses	5,955	-	5,955	4,915
	<b>\$ 128,926</b>	<b>\$ 490,735</b>	<b>\$ 619,661</b>	<b>\$ 571,869</b>
<b>LIABILITIES AND NET ASSETS</b>				
<b>CURRENT</b>				
Accounts payable and accrued liabilities	\$ 13,383	\$ -	\$ 13,383	\$ 35,414
Deferred Income	8,779	-	8,779	-
	22,162	-	22,162	35,414
<b>NET ASSETS</b>	<b>106,764</b>	<b>490,735</b>	<b>597,499</b>	<b>536,455</b>
	<b>\$ 128,926</b>	<b>\$ 490,735</b>	<b>\$ 619,661</b>	<b>\$ 571,869</b>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**CONDOMINIUM PLAN NO. 03111515**  
**(Operating as Country Lane Estates)**  
**Statement of Revenues and Expenditures and Changes in Net Assets**  
**Year Ended December 31, 2021**

	Budget 2021	Operating Fund 2021	Capital Replacement Reserve Fund 2021	Total 2021	Total 2020
<b>REVENUES</b>					
Condominium fees	\$ 712,170	\$ 634,140	\$ -	\$ 634,140	\$ 649,206
Reserve contributions	(78,168)	-	78,030	78,030	19,539
Clubhouse Rental	600	-	-	-	-
Estoppel Income	675	1,275	-	1,275	-
Finance Charges Income	1,220	415	5,217	5,632	9,763
Laundry Income	12,000	12,430	-	12,430	11,656
Winter usage fee	25,000	32,085	-	32,085	28,028
Administration income and Key job income	4,800	2,245	-	2,245	8,690
COVID-19 income	-	(80)	-	(80)	660
Maintenance income	-	325	-	325	-
Other revenues	-	4,293	-	4,293	-
	678,297	687,128	83,247	770,375	727,542
<b>EXPENSES (Schedule 1)</b>	671,271	663,760	45,571	709,331	698,010
<b>NET EXCESS OF REVENUES OVER EXPENSES</b>	7,026	23,368	37,676	61,044	29,532
<b>NET ASSETS - BEGINNING OF YEAR</b>	-	83,396	453,059	536,455	507,926
Purchase from the asset acquisition fund	7,026	106,764	490,735	597,499	537,458
	-	-	-	-	(1,003)
<b>NET ASSETS - END OF YEAR</b>	\$ 7,026	\$ 106,764	\$ 490,735	\$ 597,499	\$ 536,455

See notes to financial statements

**CONDOMINIUM PLAN NO. 0311515**  
**(Operating as Country Lane Estates)**  
**Statement of Cash Flows**  
**Year Ended December 31, 2021**

	Operating Fund 2021	Capital Replacement Reserve Fund 2021	Total 2021	Total 2020
<b>OPERATING ACTIVITIES</b>				
Excess of revenues over expenses	\$ 23,368	\$ 37,676	\$ 61,044	\$ 29,532
Changes in non-cash working capital:				
Accounts receivable	5,405	-	5,405	2,195
Accounts payable and accrued liabilities	(22,031)	-	(22,031)	13,474
Deferred income	8,779	-	8,779	(3,870)
Prepaid expenses	(1,040)	-	(1,040)	(484)
Employee deductions payable	-	-	-	(12,149)
	(8,887)	-	(8,887)	(834)
Cash flow from operating activities	14,481	37,676	52,157	28,698
<b>INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment	-	-	-	(1,003)
Term deposits	-	(34,010)	(34,010)	2,912
Cash flow from (used by) investing activities	-	(34,010)	(34,010)	1,909
<b>FINANCING ACTIVITY</b>				
Repayment of long term debt	-	-	-	(4,900)
Cash flow from (used by) financing activity	-	-	-	(4,900)
<b>INCREASE IN CASH FLOW</b>	<b>14,481</b>	<b>3,666</b>	<b>18,147</b>	<b>25,707</b>
Cash - beginning of year	107,640	89,165	196,805	171,098
<b>CASH - END OF YEAR</b>	<b>\$ 122,121</b>	<b>\$ 92,831</b>	<b>\$ 214,952</b>	<b>\$ 196,805</b>

See notes to financial statements

**CONDOMINIUM PLAN NO. 0311515**  
**(Operating as Country Lane Estates)**  
**Notes to Financial Statements**  
**Year Ended December 31, 2021**

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**1. NATURE OF OPERATIONS**

Condominium Corporation Plan No. 0311515 (the "Corporation") is a not-for-profit organization incorporated provincially under the Companies Act of Alberta, primarily under the Condominium Property Act.

The purpose of the Corporation is to manage and maintain the common Property (as defined in the condominium corporation's By-Laws) and to provide common services for the benefit of the owners of the units comprising the "bare land condominium" complex known as Country Lane Estates located at Aldersyde, Alberta. The condominium units are used for recreational vehicles.

The Corporation acts as the legal nominee of the unit owners with respect to the ownership and usage of the common property that is shared by the unit owners as tenants-in-common.

These financial statements include only those assets, liabilities, revenues and expenses relating to the Corporation. The Corporation does not own common property, but is responsible for its management and maintenance. The common property is owned proportionately by individual unit holders and includes the clubhouse, swimming pool, access roads, guest amenities, and recreational vehicle pads.

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**2. BASIS OF PRESENTATION**

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

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Common property

These financial statements include only those assets, liabilities, revenues and expenses relating to the operations of the Corporation. The common property comprised in the Corporation is owned proportionately by individual unit owners and, consequently it is not reflected as an asset in these financial statements.

Revenue recognition

Revenues primarily comprise of assessments for the cost of common services provided to owners and are charged in monthly installments on the basis of an approved annual budget. All revenues and expenses are recorded on the accrual basis whereby they are reflected in the accounts in the period in which they are earned and incurred respectively, whether or not such transactions have been finally settled by the receipt or payment of money.

Investment income is recognized as revenue in the year in which the related expenses are incurred.

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**CONDOMINIUM PLAN NO. 0311515**  
**(Operating as Country Lane Estates)**  
**Notes to Financial Statements**  
**Year Ended December 31, 2021**

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

Fund accounting

The Corporation follows the restricted fund method of accounting. Revenues from assessments to unit owners and investment income are recognized as revenue in the appropriate fund when received or receivable.

The Corporation maintains the following funds:

Operating fund

The statement of operating fund reports all owners' assessments, budgeted allocation of those assessments to other funds and expenses related to the operation and maintenance of the common elements of the Corporation.

Capital Replacement Reserve Fund

The statement of reserve fund reports the portion of owners' assessments allocated to it and expenses for the major repair and replacement of the common elements and assets of the Corporation. The basis of determining reserve fund requirements is explained in Note 5. All major repairs and replacement of the common elements are charged directly to this reserve. This reserve is required by the Condominium Act of Alberta for financing future major repairs and replacements of the common elements.

The Corporation segregates amounts accumulated for the purpose of financing future charges to the reserve fund in bank and investment accounts that must be used solely to finance such charges. Interest earned on these amounts is included in the reserve fund.

Income taxes

Canada Revenue Agency will regard the excess of revenue over expenses as a reduction of owners' contributions rather than as taxable income. Accordingly, no provision for income taxes has been made in these financial statements.

Contributed services

The operations of the Corporation depend on the voluntary services of certain unit owners who serve on the Board of Directors and its Committees. Because of the difficulty in determining fair value, these services are not reflected in the financial statements.

Cash

The Corporation's policy is to present bank balances and highly liquid investments with maturities of three months or less at date of acquisition under cash.

Interfund transfers

Interfund transfers not included in the annual budget or that are in excess of the budgeted amount are not recorded in the statement of operations; they are recorded in the related fund statements as additions or deductions, as applicable.

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**CONDOMINIUM PLAN NO. 0311515**  
**(Operating as Country Lane Estates)**  
**Notes to Financial Statements**  
**Year Ended December 31, 2021**

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

Measurement uncertainty

When preparing financial statements according to GAAP, 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, actions that the Corporation 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 reserve and revenues.

Financial instruments policy

The Corporation initially measures its financial assets and financial liabilities at fair value.

Measurement of the financial instruments

The Corporation subsequently measures all its financial asset and financial liabilities at amortized cost, except when the Corporation has investments in equity instruments that are quoted in an active market, in which case these investments are measured at fair value. Changes in fair value are recognized in net income.

Financial assets valued at amortized cost include cash and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and deferred income.

Impairment

Financial assets valued at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal, had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Common elements

The common elements of the Corporation are owned proportionately by the unit owners and consequently are not reflected as assets in these financial statements.

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**CONDOMINIUM PLAN NO. 0311515**  
**(Operating as Country Lane Estates)**  
**Notes to Financial Statements**  
**Year Ended December 31, 2021**

**4. CASH**

	2021	2020
Operating Fund		
Servus Patronage	\$ 433	\$ 131
Emerald Management - Operating Account	-	83,283
Chequing 9661950	117,695	24,225
Total cash & cheques on Hand	3,943	-
Petty Cash	50	-
<b>Total operating fund cash</b>	<b>122,121</b>	<b>107,639</b>
Reserve Fund		
Capital Reserve	59,975	23,129
Manulife investment saving bank	32,856	61,758
Emerald management - Manulife Sec.	-	4,279
<b>Total reserve fund cash</b>	<b>92,831</b>	<b>89,166</b>
<b>Total cash</b>	<b>\$ 214,952</b>	<b>\$ 196,805</b>

Cash represents the Company's bank accounts and interest-bearing deposits, which can be effectively withdrawn at any time without prior notice or penalties reducing principal amount of deposit. Cash equivalents consists principally of highly liquid investments with maturities of less than three months.

**5. CAPITAL REPLACEMENT RESERVE FUND**

The corporation, as required by the Condominium Property Act, is required to establish a reserve fund to finance future major repairs and replacement of the common elements and assets of the Corporation.

Any evaluation of the adequacy of the reserve fund is based upon assumptions as to the future interest and inflation rates and estimates of life expectancy of the building components and their replacement costs. These factors are subject to change over time and the changes maybe material; accordingly, the Condominium Property Act requires that reserve fund studies be updated every five years.

**6. RESERVE FUND INVESTMENTS**

	2021	2020
SVCU GIC 2.7%, MATURITY MARCH 1, 2022	\$ 44,759	\$ 43,582
SVCU GIC 2.75%, MATURITY MARCH 1, 2023	44,821	43,621
SVCU GIC 3.15%, MATURITY MARCH 1, 2024	45,318	43,934
SVCU GIC 1.05%, MATURITY AUGUST 10, 2021	-	200,823
NBC NBI ALTA ACCT MUTUAL FUND	-	31,934
ATL HIGH INT SAVINGS ACC A-NL	63,000	-
RBF INVSAVINGS ACCT CLA-NL	100,003	-
TDB TD ISA SR O -NL	100,003	-
	<b>\$ 397,904</b>	<b>\$ 363,894</b>

**CONDOMINIUM PLAN NO. 0311515**  
**(Operating as Country Lane Estates)**  
**Notes to Financial Statements**  
**Year Ended December 31, 2021**

**7. CAPITAL REPLACEMENT RESERVE FUND**

These financial statements do not purport to show the adequacy of the capital replacement reserve fund. In determining the allocation to the Capital Replacement Reserve Fund and the adequacy of the fund balance, the Board of Directors exercises judgement, principally, in the following areas:

- Obtaining an inventory of common property components that will require replacement;
- Determining the state of these components and their expected remaining useful life;
- Estimating the replacement cost at the expected time of replacement; and
- Forecasting the expected rate of return on the fund's investments.

Significant estimates and assumptions are involved and actual results may differ.

The Board has utilized the reserve fund study of Reliance Asset Consulting Inc. prepared on January 14, 2021 and other information available to them in developing the following reserve fund plan:

a) The study projects the following reserve plan (5 years):

	2021	2022	2023	2024	2025
Balance at January 1,	\$ 460,759	\$ 512,951	\$ 581,981	\$ 658,475	\$ 724,270
Reserve contribution	78,165	78,200	78,200	78,200	78,200
Interest	6,911	7,694	8,730	9,877	10,864
Expenditure	(32,884)	(16,864)	(10,436)	(22,282)	(34,371)
<b>Balance at December 31,</b>	<b>\$ 512,951</b>	<b>\$ 581,981</b>	<b>\$ 658,475</b>	<b>\$ 724,270</b>	<b>\$ 778,963</b>

b) A comparison of the actual reserve fund to the plan is as follows:

	Reserve Fund Plan	Actual	Over (Under)
Balance at January 1, 2021	\$ 460,759	\$ 453,059	\$ (7,700)
Contributions	78,165	78,030	(135)
Interest	6,911	5,217	(1,694)
Expenditures	(32,884)	(45,571)	(12,687)
<b>Balance at December 31, 2021</b>	<b>\$ 512,951</b>	<b>\$ 490,735</b>	<b>\$ (22,216)</b>

**CONDOMINIUM PLAN NO. 0311515**  
**(Operating as Country Lane Estates)**  
**Notes to Financial Statements**  
**Year Ended December 31, 2021**

**8. RESERVE FUND EXPENDITURES**

The following expenses were approved by the board:

	2021	2020
Water posts - ball valve/refurb	\$ 9,305	\$ -
HVAC Renovations/Upgrade	9,247	-
Hot Water Heaters (2) Pumps (4)	6,568	-
Eavestrough & Downspouts	5,093	-
Sidewalks around common bldgs	4,500	-
Fire rated wall elec/boiler	3,019	-
NVR & Camera System	2,199	15,454
Door in back laundry room	1,567	-
Office Equipment & Furniture	1,277	-
Decking on clubhouse building	1,000	-
Security Gate Upgrade	945	-
Reserve Fund Study	578	5,268
Swimming Pool Equipment	273	1,058
Metal roof maintenance	-	2,061
Metal railing for deck	-	3,675
Firewall replacement	-	35,465
Spigot on side of clubhouse	-	3,749
Maintenance vehicles	-	14,612
Wifi equipment upgrades	-	10,982
Clubhouse interior upgrading	-	715
Sewage lift/tsfr stations	-	1,033
Roof shingles and asphalt	-	4,428
<b>Total reserve fund expenditures</b>	<b>\$ 45,571</b>	<b>\$ 98,500</b>

**9. COMMITMENTS**

Management

The Corporation, in the normal course of operations, enters into a number of contracts for services all of which contain short-term cancellation clauses.

**10. RELATED PARTY TRANSACTIONS**

No remuneration was paid to directors and officers during the year and they had no interest in any transactions of the Corporation. Management, in addition to fees is reimbursed for certain administrative costs.

These transactions are in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed upon by the related parties.

**CONDOMINIUM PLAN NO. 0311515**  
**(Operating as Country Lane Estates)**  
**Notes to Financial Statements**  
**Year Ended December 31, 2021**

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**11. FINANCIAL INSTRUMENTS**

The Corporation 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 Corporation's risk exposure and concentration as of December 31, 2021.

**Credit risk**

Accounts receivable are due from the owners and various individuals and are subject to low credit risk.

**Liquidity risk**

Liquidity risk is the risk that the corporation will not be able to meet its cash requirements as they come due or be able to liquidate its assets in a timely manner at reasonable prices.

Liquidity risk is managed by the preparation of annual budgets, raising fees sufficient to pay its annual expenses and to make the required reserve fund contributions on a timely basis through the use of daily interest bank accounts, earning a return while maintaining liquidity.

**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 Corporation manages exposure through its normal operating and financing activities. The Corporation is exposed to interest rate risk primarily through its reserve fund investments.

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**12. BUDGET**

The 2021 Budget information which was approved by the Board of Directors of the Corporation has been reclassified where necessary to conform with the presentation in the financial statements. They have not been audited or reviewed but they have been reclassified to conform to the presentation in these financial statements.

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**13. SUBSEQUENT EVENT**

The economic uncertainty resulting from the COVID-19 pandemic continues. Any potential related financial impacts and the duration of the disruption cannot be reasonably estimated at this time.

Management is uncertain of the effects of these changes on its financial statements and believes that any disturbance may be temporary; however, there is uncertainty about the length and potential impact of the disturbance.

The overall effect of these events on the Corporation and its operations is too uncertain to be estimated at this time. The impacts will be accounted for when they are known and may be assessed.

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CONDOMINIUM PLAN NO. 0311515  
 (Operating as Country Lane Estates)

(Schedule 1)

Expenses

Year Ended December 31, 2021

	Budget 2021	Operating Fund 2021	Capital Replacement Reserve Fund 2021	Total 2021	Total 2020
Utilities	\$ 364,700	\$ 361,213	\$ -	\$ 361,213	\$ 322,207
Salaries and wages	131,558	128,623	-	128,623	132,941
Park maintenance and functions	58,515	50,291	-	50,291	36,895
Telephone	16,319	32,729	-	32,729	21,592
Insurance	30,650	28,725	-	28,725	25,662
Garbage removal	14,000	19,119	-	19,119	12,213
Repairs and maintenance	4,329	13,745	-	13,745	3,599
Professional fees	26,000	8,366	-	8,366	15,288
Pool maintenance	10,700	7,709	-	7,709	6,704
Office	7,803	7,506	-	7,506	7,282
Interest and bank charges	3,253	2,154	-	2,154	2,705
Supplies	-	1,458	-	1,458	-
Bad debts	1,155	1,310	-	1,310	4,061
Advertising and promotion	-	491	-	491	-
Memberships	289	289	-	289	288
COVID-19 expenses	2,000	32	-	32	8,074
Reserve fund expenditure	-	-	45,571	45,571	98,499
	\$ 671,271	\$ 663,760	\$ 45,571	\$ 709,331	\$ 698,010

See notes to financial statements

**ITEM**

**4**

# COUNTRY LANE ESTATES OWNERS BUDGET REVIEW

	Budget for 2023	Budget for 2022	Reviewe d 2021	Reviewe d 2020	Audited 2019	2021 vs 2020	2021 vs 2019	2023 budget per lot per month
<b>INCOME</b>								
Condo fees	754,290	712,170	712,170	707,767	668,260	4,403	43,910	435.00
To reserve fund	(78,444)	(78,030)	(78,030)	(58,561)	(78,100)	(19,469)	70	-45.24
Winter Residency	25,200	29,000	31,965	28,028	20,930	972	8,070	14.53
Laundry	12,372	12,105	12,659	11,656	15,973	449	(3,868)	7.13
Misc income	4,935	4,935	4,228	11,022	7,882	(6,087)	(2,947)	2.85
<b>Total Operational income</b>	<b>718,353</b>	<b>680,180</b>	<b>682,992</b>	<b>699,912</b>	<b>634,945</b>	<b>(19,732)</b>	<b>45,235</b>	<b>414.28</b>
<b>OPERATING EXPENSES</b>								
Bank chgs, interest, financial charges	1,650	1,650	2,096	2,705	2,367	(1,055)	(717)	0.95
Insurance (Buildings & vehicle)	33,779	32,997	29,587	25,662	22,264	7,335	10,733	19.48
Office	10,450	9,664	10,988	15,438	11,049	(5,774)	(1,385)	8.86
Park Functions	2,890	2,200	2,787	6	1,716	2,194	484	1.67
Park Maintenance	52,937	50,536	55,727	45,348	27,810	5,188	22,726	27.71
Pool maintenance	11,000	9,000	7,709	6,704	10,785	2,296	(1,785)	6.34
Professional Fees (Legal & Accounting)	10,615	15,290	8,367	15,289	21,572	1	(6,282)	6.12
Salaries & Wages	145,950	134,297	134,676	132,941	119,526	1,356	14,771	84.17
Utilities - Natural Gas	6,451	8,180	8,636	8,571	7,541	(391)	639	3.72
Utilities - Electricity	199,278	183,600	177,282	162,744	181,375	20,856	2,225	114.92
Utilities - Garbage & dump fees	18,936	15,375	19,119	12,213	12,322	3,162	3,053	10.92
Utilities - internet & satellite TV	6,320	5,233	28,459	12,661	13,390	(7,428)	(8,157)	3.64
Utilities - Water	30,700	30,900	30,500	22,012	57,448	8,888	(26,548)	17.70
Utilities - Sewage Disposal	179,000	152,705	144,788	128,880	154,992	23,825	(2,287)	103.23
Vehicle maintenance & fuel	4,250	3,550	2,546	2,866	3,616	684	(66)	2.45
<b>TOTAL OPERATING EXPENSES</b>	<b>714,206</b>	<b>655,177</b>	<b>663,267</b>	<b>594,040</b>	<b>647,773</b>	<b>61,137</b>	<b>7,404</b>	<b>411.88</b>
<b>NET INCOME/(LOSS)</b>	<b>4,147</b>	<b>25,003</b>	<b>19,725</b>	<b>105,872</b>	<b>(12,828)</b>	<b>(80,869)</b>	<b>37,831</b>	<b>2.40</b>



**ITEM**

**5**

**CONDOMINIUM PLAN NO. 0311515**  
***(Operating as Country Lane Estates)***  
**Financial Statements**  
**Year Ended December 31, 2022**

**CONDOMINIUM PLAN NO. 0311515**  
***(Operating as Country Lane Estates)***  
**Index to Financial Statements**  
**Year Ended December 31, 2022**

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Statement of Revenues and Expenditures and Changes in Net Assets	3 - 4
Statement of Cash Flows	5
Notes to Financial Statements	6 - 12

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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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To the Owners of Condominium Plan No. 0311515 operating as Country Lane Estates

I have reviewed the accompanying financial statements of Condominium Plan No. 0311515, operating as Country Lane Estates, (the Corporation) that comprise the statement of financial position as at December 31, 2022, and the statements of revenues and expenditures and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility 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 (ASNPO), 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.

### *Practitioner's Responsibility*

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

### *Conclusion*

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of Condominium Plan No. 0311515 as at December 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Calgary, AB  
May 12, 2023

A handwritten signature in black ink, appearing to read "Antonio Masone".

Antonio Masone Professional Corporation  
Chartered Professional Accountant

**CONDOMINIUM PLAN NO. 0311515**  
**(Operating as Country Lane Estates)**  
**Statement of Financial Position**  
**December 31, 2022**

	Operating Fund 2022	Capital Replacement Reserve Fund 2022	Asset Acquisition Fund 2022	2022 2022	2021 2021
<b>ASSETS</b>					
<b>CURRENT</b>					
Cash	\$ 50,640	\$ 135,935	\$ -	\$ 186,575	\$ 214,952
Term deposits	-	393,636	-	393,636	397,904
Accounts receivable	1,882	-	-	1,882	850
Trade accounts receivable from related parties	19,252	-	-	19,252	-
Prepaid expenses	5,329	-	-	5,329	5,955
	77,103	529,571	-	606,674	619,661
PROPERTY, PLANT AND EQUIPMENT <i>(Net of accumulated amortization) (Note 6)</i>	-	-	6,761	6,761	-
	\$ 77,103	\$ 529,571	\$ 6,761	\$ 613,435	\$ 619,661
<b>LIABILITIES AND NET ASSETS</b>					
<b>CURRENT</b>					
Accounts payable and accrued liabilities	\$ 25,140	\$ -	\$ -	\$ 25,140	\$ 13,381
Trade payables to related parties	-	12,492	6,761	19,253	-
Employee deductions payable	(83)	-	-	(83)	-
Deferred income	-	-	-	-	8,779
	25,057	12,492	6,761	44,310	22,160
<b>NET ASSETS</b>	52,046	517,079	-	569,125	597,501
	\$ 77,103	\$ 529,571	\$ 6,761	\$ 613,435	\$ 619,661

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

See notes to financial statements

**CONDOMINIUM PLAN NO. 0311515**  
**(Operating as Country Lane Estates)**  
**Statement of Revenues and Expenditures and Changes in Net Assets**  
**Year Ended December 31, 2022**

	Budget 2022	Operating Fund 2022	Capital Replacement Reserve Fund 2022	2022 2022	2021 2021
<b>REVENUES</b>					
Condominium fees	\$ 712,170	\$ 634,140	\$ -	\$ 634,140	\$ 634,140
Reserve contributions	(78,030)	-	78,030	78,030	78,030
Winter usage fee	29,000	24,355	-	24,355	32,085
Laundry income	12,105	14,486	-	14,486	12,430
Clubhouse Rental	400	1,100	-	1,100	-
Estoppel Income	1,275	2,100	-	2,100	1,275
Finance charges income	60	39	-	39	113
Key fob income	2,550	900	-	900	2,245
Maintenance income	650	300	-	300	325
Bylaw infraction fines	-	300	-	300	-
Interest income	-	496	8,627	9,123	9,812
Excess social club fund raising	-	1,000	-	1,000	-
COVID-19 income	-	-	-	-	(80)
	680,180	679,216	86,657	765,873	770,375
<b>EXPENSES</b>					
Utilities	375,385	422,089	-	422,089	361,213
Salaries and wages	134,298	127,686	-	127,686	128,623
Park maintenance and functions	45,986	61,219	-	61,219	50,291
Pool maintenance	9,000	27,736	-	27,736	7,709
Insurance	32,997	29,754	-	29,754	28,725
Garbage removal	15,370	18,653	-	18,653	19,119
Repairs and maintenance	10,360	10,989	-	10,989	13,743
Office	7,946	10,581	-	10,581	7,506
Telephone	7,518	9,649	-	9,649	32,729
Professional fees	15,290	6,954	-	6,954	8,366
Supplies	1,500	2,611	-	2,611	1,458
Interest and bank charges	1,650	2,149	-	2,149	2,156
Amortization	-	2,898	-	2,898	-
Bad debts	1,230	410	-	410	1,310

(continues)

See notes to financial statements

**CONDOMINIUM PLAN NO. 0311515**  
**(Operating as Country Lane Estates)**  
**Statement of Revenues and Expenditures and Changes in Net Assets (continued)**  
**Year Ended December 31, 2022**

	Budget 2022	Operating Fund 2022	Capital Replacement Reserve Fund 2022	2022 2022	2021 2021
Memberships	289	289	-	289	289
Advertising and promotion	500	265	-	265	491
COVID-19 expenses	-	-	-	-	32
Reserve fund expenditure	-	-	60,313	60,313	45,571
	659,319	733,932	60,313	794,245	709,331
<b>NET EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	20,861	(54,716)	26,344	(28,372)	61,044
NET ASSETS - BEGINNING OF YEAR	-	106,762	490,735	597,497	536,455
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 20,861</b>	<b>\$ 52,046</b>	<b>\$ 517,079</b>	<b>\$ 569,125</b>	<b>\$ 597,499</b>

See notes to financial statements

**CONDOMINIUM PLAN NO. 0311515**  
**(Operating as Country Lane Estates)**  
**Statement of Cash Flows**  
**Year Ended December 31, 2022**

	Operating Fund 2022	Capital Replacement Reserve Fund 2022	Asset Acquisition Fund 2022	2022 2022	2021 2021
<b>OPERATING ACTIVITIES</b>					
Excess (deficiency) of revenues over expenses	\$ (54,716)	\$ 26,344	\$ -	\$ (28,372)	\$ 61,044
Item not affecting cash:					
Amortization of capital assets	-	-	2,897	2,898	-
	(54,716)	26,344	2,897	(25,474)	61,044
Changes in non-cash working capital:					
Accounts receivable	(1,032)	-	-	(1,032)	5,405
Accounts payable and accrued liabilities	11,755	-	-	11,755	(22,031)
Deferred income	(8,779)	-	-	(8,779)	8,779
Prepaid expenses	626	-	-	626	(1,040)
Due to operating fund	-	12,491	6,761	19,252	-
Due from reserve fund	(19,252)	-	-	(19,252)	-
Employee deductions payable	(83)	-	-	(83)	-
	(16,765)	12,491	6,761	2,487	(8,887)
Cash flow from (used by) operating activities	(71,481)	38,835	9,658	(22,987)	52,157
<b>INVESTING ACTIVITIES</b>					
Term deposits	-	4,269	-	4,269	(34,010)
Equipment	-	-	(9,658)	(9,658)	-
Cash flow from (used by) investing activities	-	4,269	(9,658)	(5,389)	(34,010)
<b>INCREASE (DECREASE) IN CASH FLOW</b>	(71,481)	43,104	-	(28,376)	18,147
Cash - beginning of year	122,121	92,831	-	214,952	196,805
<b>CASH - END OF YEAR</b>	\$ 50,640	\$ 135,935	\$ -	\$ 186,576	\$ 214,952

See notes to financial statements



**CONDOMINIUM PLAN NO. 0311515**  
**(Operating as Country Lane Estates)**  
**Notes to Financial Statements**  
**Year Ended December 31, 2022**

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1. NATURE OF OPERATIONS

Condominium Corporation Plan No. 0311515 (the "Corporation") is a not-for-profit organization incorporated provincially under the Companies Act of Alberta, primarily under the Condominium Property Act.

The purpose of the Corporation is to manage and maintain the common Property (as defined in the condominium corporation's By-Laws) and to provide common services for the benefit of the owners of the units comprising the "bare land condominium" complex known as Country Lane Estates located at Aldersyde, Alberta. The condominium units are used for recreational vehicles.

The Corporation acts as the legal nominee of the unit owners with respect to the ownership and usage of the common property that is shared by the unit owners as tenants-in-common.

These financial statements include only those assets, liabilities, revenues and expenses relating to the Corporation. The Corporation does not own common property, but is responsible for its management and maintenance. The common property is owned proportionately by individual unit holders and includes the clubhouse, swimming pool, access roads, guest amenities, and recreational vehicle pads.

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2. BASIS OF PRESENTATION

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Common property

These financial statements include only those assets, liabilities, revenues and expenses relating to the operations of the Corporation. The common property comprised in the Corporation is owned proportionately by individual unit owners and consequently, it is not reflected as an asset in these financial statements.

Revenue recognition

Revenues primarily comprise assessments for the cost for common services provided to owners and are charged in monthly installments on the basis of an approved annual budget. All revenues and expenses are recorded on the accrual basis whereby they are reflected in the accounts in the period in which they are earned and incurred respectively, whether or not such transactions have been finally settled by the receipt or payment of money.

Investment income is recognized as revenue in the year in which the related expenses are incurred.

Fund accounting

The Corporation follows the restricted fund method of accounting. Revenues from assessments to unit owners and investment income are recognized as revenue in the appropriate fund when received or receivable.

The Corporation maintains the following funds:

*(continues)*

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**CONDOMINIUM PLAN NO. 0311515**  
**(Operating as Country Lane Estates)**  
**Notes to Financial Statements**  
**Year Ended December 31, 2022**

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

Operating fund

The statement of operating fund reports all owners' assessments, budgeted allocation of those assessments to other funds and expenses related to the operation and maintenance of the common elements of the Corporation.

Capital Replacement Reserve Fund

The statement of reserve fund reports the portion of owners' assessments allocated to it and expenses for the major repair and replacement of the common elements and assets of the Corporation. The basis of determining reserve fund requirements is explained in Note 5. All major repairs and replacement of the common elements are charged directly to this reserve. This reserve is required by the Condominium Act of Alberta for financing future major repairs and replacements of the common elements.

The Corporation segregates amounts accumulated for the purpose of financing future charges to the reserve fund in bank and investment accounts that must be used solely to finance such charges. Interest earned on these amounts is included in the reserve fund.

Income taxes

Canada Revenue Agency will regard the excess of revenue over expenses as a reduction of owners' contributions rather than as taxable income. Accordingly, no provision for income taxes has been made in these financial statements.

Contributed services

The operations of the Corporation depend on the voluntary services of certain unit owners who serve on the Board of Directors and its Committees. Because of the difficulty in determining fair value, these services are not reflected in the financial statements.

Cash and cash equivalents

The Corporation's policy is to present bank balances and highly liquid investments with maturities of three months or less at date of acquisition under cash.

Interfund transfers

Interfund transfers not included in the annual budget or that are in excess of the budgeted amount are not recorded in the statement of operations; they are recorded in the related fund statements as additions or deductions, as applicable.

Measurement uncertainty

When preparing financial statements according to ASNPO, 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.

*(continues)*

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**CONDOMINIUM PLAN NO. 0311515**  
**(Operating as Country Lane Estates)**  
**Notes to Financial Statements**  
**Year Ended December 31, 2022**

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

Estimates are based on a number of factors including historical experience, current events, actions that the Corporation 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 reserve and revenues.

Financial instruments

The Corporation initially measures its financial assets and financial liabilities at fair value.

Measurement of the financial instruments

The Corporation subsequently measures all its financial asset and financial liabilities at amortized cost, except when the Corporation has investments in equity instruments that are quoted in an active market, in which case these investments are measured at fair value. Changes in fair value are recognized in net income.

Financial assets valued at amortized cost include cash and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and deferred income.

Impairment

Financial assets valued at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal, had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Capital assets

Capital assets are recorded at cost. Amortization is calculated using the straight-line method at the following rates:

Maintenance equipment 20%

In the year of acquisition, one-half the normal rate is applied.

Common elements

The common elements of the Corporation are owned proportionately by the unit owners and consequently are not reflected as assets in these financial statements.

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**CONDOMINIUM PLAN NO. 0311515**  
**(Operating as Country Lane Estates)**  
**Notes to Financial Statements**  
**Year Ended December 31, 2022**

4. CASH

	2022	2021
<u>Operating Fund</u>		
Servus Patronage	\$ 795	\$ 433
Chequing 9661950	49,762	117,695
Total cash & cheques on Hand	-	3,943
Petty Cash	82	51
	<b>50,639</b>	122,122
<u>Reserve Fund</u>		
Capital Reserve	90,976	59,975
Credential Securities - Cash	44,959	32,856
	<b>135,935</b>	92,831
Grand total	<b>\$ 186,574</b>	\$ 214,953

5. CAPITAL REPLACEMENT RESERVE FUND

The corporation, as required by the Condominium Property Act, is required to establish a reserve fund to finance future major repairs and replacement of the common elements and assets of the Corporation.

Any evaluation of the adequacy of the reserve fund is based upon assumptions as to the future interest and inflation rates and estimates of life expectancy of the building components and their replacement costs. These factors are subject to change over time and the changes maybe material; accordingly, the Condominium Property Act requires that reserve fund studies be updated every five years.

**CONDOMINIUM PLAN NO. 0311515**  
**(Operating as Country Lane Estates)**  
**Notes to Financial Statements**  
**Year Ended December 31, 2022**

6. CAPITAL ASSETS

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Equipment	\$ 9,658	\$ 2,898	\$ 6,760	\$ -

7. CAPITAL REPLACEMENT RESERVE FUND

These financial statements do not purport to show the adequacy of the capital replacement reserve fund. In determining the allocation to the Capital Replacement Reserve Fund and the adequacy of the fund balance, the Board of Directors exercises judgement, principally, in the following areas:

- Obtaining an inventory of common property components that will require replacement;
- Determining the state of these components and their expected remaining useful life;
- Estimating the replacement cost at the expected time of replacement; and
- Forecasting the expected rate of return on the fund's investments.

Significant estimates and assumptions are involved and actual results may differ.

The Board has utilized the reserve fund study of Reliance Asset Consulting Inc. prepared on January 14, 2021 and other information available to them in developing the following reserve fund plan:

a) The study projects the following reserve plan (5 years):

	2022	2023	2024	2025	2026
Balance at January 1,	\$ 512,951	\$ 581,981	\$ 658,475	\$ 724,270	\$ 778,963
Reserve contribution	78,200	78,200	78,200	78,200	79,800
Interest	7,694	8,730	9,877	10,864	23,369
Expenditure	(16,864)	(10,436)	(22,282)	(34,371)	(37,450)
<b>Balance at December 31,</b>	<b>\$ 581,981</b>	<b>\$ 658,475</b>	<b>\$ 724,270</b>	<b>\$ 778,963</b>	<b>\$ 844,682</b>

b) A comparison of the actual reserve fund to the plan is as follows:

	Reserve Fund Plan	Actual	Variance
Balance at January 1,	\$ 512,951	\$ 490,735	\$ (22,216)
Contributions	78,200	78,165	(35)
Interest	7,694	8,627	933
Expenditures	(16,864)	(49,437)	(32,573)
<b>Balance at December 31,</b>	<b>\$ 581,981</b>	<b>\$ 528,091</b>	<b>\$ (53,890)</b>

**CONDOMINIUM PLAN NO. 0311515**  
**(Operating as Country Lane Estates)**  
**Notes to Financial Statements**  
**Year Ended December 31, 2022**

**8. RESERVE FUND INVESTMENTS**

	2022	2021
SVCU GIC 2.7%, MATURITY MARCH 1, 2022	\$ -	\$ 44,759
SVCU GIC 2.75%, MATURITY MARCH 1, 2023	46,053	44,821
SVCU GIC 3.15%, , MATURITY MARCH 1, 2024	46,745	45,318
ATL HIGH INT SAVINGS ACC A-NL	97,406	63,000
RBF INVSAVINGS ACCT CLA-NL	101,711	100,003
TDB TD ISA SR O -NL	101,720	100,003
	<b>\$ 393,635</b>	<b>\$ 397,904</b>

**9. RESERVE FUND EXPENDITURES**

	2022	2021
Security Gate Upgrade	\$ 28,758	\$ 945
Sidewalks around common bldgs	12,000	4,500
Pool Liners	8,253	-
Washers/Dryers Replacement	7,910	-
Garage Heater	2,624	-
Reserve Fund Study	769	578
NVR & Camera System	-	2,199
Door in back laundry room	-	1,567
Office Equipment & Furniture	-	1,277
Decking on clubhouse building	-	1,000
Water posts - ball valve/refurb	-	9,306
Eavestrough & Downspouts	-	5,093
Swimming Pool Equipment	-	273
Hot Water Heaters (2) Pumps (4)	-	6,568
Fire rated wall elec/boiler	-	3,019
HVAC Renovations/Upgrade	-	9,247
Total reserve fund expenditures	<b>\$ 60,314</b>	<b>\$ 45,572</b>

**10. COMMITMENTS**

The Corporation, in the normal course of operations, enters into a number of contracts for services all of which contain short-term cancellation clauses.

**11. RELATED PARTY TRANSACTIONS**

No remuneration was paid to directors and officers during the year and they had no interest in any transactions of the Corporation. Management, in addition to fees is reimbursed for certain administrative costs.

These transactions are in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed upon by the related parties.

**CONDOMINIUM PLAN NO. 0311515**  
**(Operating as Country Lane Estates)**  
**Notes to Financial Statements**  
**Year Ended December 31, 2022**

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**12. FINANCIAL INSTRUMENTS**

The Corporation 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 Corporation's risk exposure and concentration as of December 31, 2022.

**Credit risk**

Accounts receivable are due from the owners and various individuals and are subject to low credit risk.

**Liquidity risk**

Liquidity risk is the risk that the corporation will not be able to meet its cash requirements as they come due or be able to liquidate its assets in a timely manner at reasonable prices.

Liquidity risk is managed by the preparation of annual budgets, raising fees sufficient to pay its annual expenses and to make the required reserve fund contributions on a timely basis through the use of daily interest bank accounts, earning a return while maintaining liquidity.

**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 Corporation manages exposure through its normal operating and financing activities. The Corporation is exposed to interest rate risk primarily through its reserve fund investments.

Unless otherwise noted, it is management's opinion that the Corporation is not exposed to significant other price risks arising from these financial instruments.

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**13. BUDGET**

The 2022 Budget information which was approved by the Board of Directors of the Corporation has been reclassified where necessary to conform with the presentation in the financial statements. They have not been audited or reviewed but they have been reclassified to conform to the presentation in these financial statements.

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**14. COMPARATIVE FIGURES**

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

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