RANCHO
REALTY (1975) LTD.
Property Management Services
Suite 1, 5528 – 1st Street SE
Calgary, AB T2H 2W9
Phone: 403.253.7642
www.ranchocalgary.com

WESTMOUNT PLACE

November 11, 2022

Owners/Mortgagees
Westmount Place
Condominium Corporation No. 8310969
Calgary, AB

Dear Owner/Mortgagee:

Re: 2022 Annual General Meeting

The Annual General Meeting of Westmount Place Condominiums has been scheduled to be held on:

Date: Monday, December 5, 2022
Time: 7:00 pm with registration starting at 6:30 pm
Where: Kerby Center (Lecture Room) / 1133 7th Avenue SW, Calgary, Alberta

In preparation for the meeting, we enclose the following information:

1. Notice and Agenda of Meeting
2. Form of Proxy
3. Form of Consent to Stand For Election to the Board of Directors
4. Unapproved 2021 AGM Minutes
5. 2022 Budget
6. Audited Financial Statements ending December 31, 2021

The Board of Directors is responsible for running the affairs of the Condominium Corporation on behalf of all the Owners in accordance with the By-laws and The Condominium Property Act. Rancho Realty (1975) Ltd., as Property Managers, works for the Condominium Corporation and receive their direction from the Board of Directors.

The main purpose of the Annual General Meeting is to elect a new Board of Directors. Per our Bylaws the Board will consist of a minimum of three and a maximum of seven Owners or delegates of Owners.

If you want to run for the Board, please review our Bylaws and the Act for eligibility requirements. If a properly constituted Board of Directors is not elected at the AGM, the Court may appoint an administrator at the sole cost and expense of the Corporation.

A Board member should be able to make a commitment to attend an average of one Board meeting per month and work well within a team environment. The Board of Directors works closely with the property management company to evaluate quotes from service providers, review monthly financial statements, and all aspects of the maintenance and upkeep of the project.

Owners wishing to let their name stand for election must complete the enclosed Consent Form. This for should be returned to Rancho Realty (by mail or email) **no later than noon, December 5, 2022**. This will allow for your name to be added to the Election Ballots that will be distributed at the meeting.

Please note that in accordance with the Condominium Property Act of Alberta, no Owner (nor any delegate or proxy of that owner) is entitled to vote if contributions payable in respect of his/her unit are in arrears, for more than 30 days prior to the meeting

The participation of all Owners is required in order to ensure the success of the Condominium Corporation. If you are not able to attend the meeting, you may appoint a friend, another homeowner or a Board member to attend on your behalf by completing the enclosed Form of Proxy. The person attending the meeting on your behalf will be required to present the completed Form of Proxy at the meeting or it may be forwarded to Rancho Realty at #1, 5528 – 1 ST SE, Calgary, AB, T2H 2W9, faxed to 403-253-7642 or emailed to Melody Tookey at melody.tookey@ranchogroup.com.

Per the Bylaws, no business shall be transacted at any General WESTMOUNT PLACE Meeting unless a quorum of persons entitled to vote is present at the time when the meeting proceeds to business and one quarter (1/4) of the persons entitled to vote representing not less than 2500 of the Unit Factors present or by Proxy shall constitute a quorum.

We look forward to seeing you on December 5, 2022 at 7:00 p.m.

Yours Truly,
RANCHO REALTY (1975) LTD.



Canan (Janan) Tahir
Senior Condominium Manager
Direct Line: 403-640-9381
Email: jtahir@ranchogroup.com
/mt
Encl.

RANCHO
REALTY (1975) LTD.

WESTMOUNT PLACE

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November 11, 2022

Westmount Place Condominiums
Condominium Corporation No. 8310969
ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Owners, Condominium Corporation No. 8310969 has been scheduled as follows:

Date: Monday, December 5, 2022
Time: 7:00 pm, with registration beginning at 6:30 pm
Location: Kerby Center (Lecture Room), 1133 7th Avenue SW, Calgary, Alberta

The **Agenda** for the meeting is as follows:

1) Call to order
2) Attendance & Quorum
3) Proof of Notice of Meeting
4) Approval of previous year Annual General Meeting minutes held on June 20, 2019
5) Reports
   - President Report
   - Treasurer Report
   - Approval of Audited Financial Statement for the period ending January 31, 2020
   - Maintenance Committee Report
6) Appointment of auditor for the period ending January 31, 2022
7) Resignation of the current Board
8) Election of Board of Directors
9) Unfinished Business
   - None
10) New Business
   - Approval of SIUD
   - Renewal of Shaw Cable contract in 2022
11) Adjournment

Dated at Calgary, Alberta this 11th day of November, 2022.

By Order of Rancho Realty (1975) Ltd.
on behalf of the Board of Directors.

Per: _____

Owners unable to attend may wish to complete the attached Form of Proxy for presentation at the door prior to the meeting, or it may be forwarded to Rancho Realty (1975) Ltd. At:

Mailing Address: Suite 1, 5528 – 1 Street SE, Calgary, AB T2H 2W9
Fax: 403-253-8207
Email: melody.tookey@ranchogroup.com

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WESTMOUNT PLACE

November 11, 2022

WESTMOUNT PLACE
Condominium Corporation No. 8310969

PROXY

For the Annual General Meeting to be held on December 5, 2022 at 7:00 pm,
with registration beginning at 6:30 pm

I, _____
(Name in Full)

Owner of: #_____ 1100 – 8 Avenue SW, Calgary, AB do hereby give my voting rights
(Civic Address)

to: _____
(Name in Full)

Owner of: #_____ 1100 – 8 Avenue SW, Calgary, AB (Civic Address) OR:

_____
(Name in Full)

_____
(Civic Address)

Or the Board member indicated below by an "x":

1st Choice	2nd Choice	Board Member
		Bob Boyd
		Brenda Edwards
		Harrison Gallelli
		Jules Wilkins
		Kathleen Dinneen
		Melissa Collins
		Rob Parry

_____
Signature

Note: Please give this Proxy to the person taking attendance at the door of the Annual General Meeting or forward to Rancho Realty (1975) Ltd. Prior to the meeting at:

Mailing Address: #1, 5528 – 1 Street SE Calgary AB T2H 2W9
Fax: 403-253-8207
Email: melody.tookey@ranchogroup.com

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WESTMOUNT PLACE

November 11, 2022

WESTMOUNT PLACE
CONDOMINIUM CORPORATION NO. 8310969

CONSENT TO STAND FOR ELECTION

I, _____
(Owner Name)

of _____
(Civic Address)

hereby consent to stand for election to the Board of Directors of Westmount Place Condominiums at the Annual General Meeting on Monday, December 5, 2022.

Signature: _____

Please forward this consent form by noon on December 5, 2022 to:

RANCHO REALTY (1975) LTD.
#1, 5528 – 1 ST SE
Calgary AB T2H 2W9
Fax to: 403-253-8207
Email: melody.tookey@ranchogroup.com

ANNUAL GENERAL MEETING
CONDOMINIUM CORPORATION No. 8310969 - WESTMOUNT PLACE
September 8, 2021 at 7pm
At Kerby Centre (Lecture Room)

CALL TO ORDER
Harrison Gallelli, Board President, called the meeting to order at 7:05pm. He welcomed all the owners and thanked them for coming.

Harrison introduced the other members of the Board who were present: Brenda Edwards, Rob Parry, Bob Boyd, Kathleen Dinneen and Melissa Collins.

Also present was Janan Tahir, Senior Condominium Manager from Rancho Property Management, and Paula Martin as recording secretary.

ATTENDANCE & QUORUM
Janan Tahir confirmed 23 units were represented in person and 17 units by proxy for a total of 40 units represented; quorum is 36.

PROOF OF NOTICE OF MEETING
Harrison advised the Notice of Meeting was sent digitally and by conventional mail to each owner, and any registered mortgagee who had given notice of their interest to the Corporation, on August 17, 2021 in compliance with the time requirements specified by the Condominium Act. The Notice of Meeting was accepted on a motion by Unit 2302, seconded by Unit 1505. All in favour, motion carried. Thereby the meeting was declared duly constituted to conduct business.

APPROVAL OF PREVIOUS MINUTES
The Minutes of the June 20, 2019 AGM had been distributed with the Notice of Meeting. The Minutes were approved as presented on a motion by Unit 1007, seconded by Unit 2302. All in favour, motion carried.

REPORTS
Harrison delivered the President's report. He gave a mechanical project update, reported on the project for an updated fire/automated system. The current system is from Johnson Control and is old. He reported the water problem has been isolated and hoped for fewer water shutdowns.

He gave a pool restoration update, it will be reopening this fall, things had been delayed due to covid. He thanked Kathleen for her work on the design project. Work has started on the lobby and will include fixing the air flow and heat issues. Work is to start on residential corridors. The board had hoped to finish roof work, it was also delayed due to covid. He thanked Rob for all the work done.

FINANCIAL REPORT
Rob Parry delivered the financial report. He reviewed the audited financial statement to December 31, 2020 which had been prepared by Cremers & Elliott, same as last year.

The full financial statement was projected on a screen for the attendees. He reviewed the Balance Sheet assets & liabilities, reserves & operating fund. Then the Income Statement revenue including reserves. Then the Statement of Cash Flows, showing the positive cash flow. Then he reviewed the

UNAPPROVED

statement's auditors' notes. In comparing the expenses vs budget he commented the budgeting process was pretty accurate.

The Financial Report was accepted on a motion by Unit 1505, seconded by Unit 504. All in favour, motion carried.

MAINTENANCE REPORT – Attached as Appendix I

Harrison thanked Bob for his work on the maintenance.

ELECTION OF THE BOARD OF DIRECTORS
As per the Bylaws the current Board of Directors is deemed to have resigned.

Under the provisions of the Bylaws the number of members of the Board of Directors must be not less than 3 nor more than 7.

Harrison reported all outgoing board members were letting their names stand again for the board. He called for a motion to nominate those 7 owners. It was so moved by unit 2202, seconded by unit 906. All in favour, motion carried.

Harrison asked if there were further nominations for the board. Elyte Zubis unit 901 put her name forward to serve on the board. Harrison called for any further nominations 3 times, there were none.

Harrison noted Jules was not present but had advised he will stand for re-election

On Janin's invitation Elyte came forward and told the attendees a bit about herself.

Janin explained everyone had been given a ballot when they registered. It had the names of the 7 outgoing board members running again. She asked everyone to add Elyte Zubis to the list of nominees and then asked everyone to vote, marking up to only 7 names. She then called for 2 scrutineers. The owners from unit 504 and unit 2403 volunteered as scrutineers.

The full slate of nominees is:
Bob Boyd unit 2404
Brenda Edwards unit 400
Harrison Gallelli unit 506
Jules Wilkins unit 604
Kathleen Dinneen unit 2301
Melissa Collins unit 1505
Rob Parry unit 2403
Elyte Zubis unit 901

The owners marked their ballots. The meeting was paused while the owners voted and while the ballots were collected and counted.

There were no spoiled ballots.

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Once determined Harrison asked Janan to announce the results. In no particular order she announced the incoming board to be:
Bob Boyd Unit 2404
Brenda Edwards Unit 400
Harrison Gallelli Unit 506
Melissa Collins Unit 1505
Kathleen Dinneen Unit 2301
Jules Wilkins Unit 604
Rob Parry Unit 2403

(Please see the results of the election at the end of the document)

Janan called for a motion to destroy the ballots. Unit 1007 so moved, seconded by unit 506. All in favour, motion carried.

Harrison advised the second ballot which had been given out was for the owners to vote on whether or not to keep the Shaw contract, and to vote on acceptance of the Standard Insurable Unit Description (SIUD). Harrison reviewed the details of these 2 issues.

He asked the owners to vote. The meeting continued during the voting.

APPOINTMENT OF AUDITOR
Harrison called for a motion to reappoint Cremers & Elliott as auditor for the year ending December 31, 2021. It was so moved by unit 2403, seconded by unit 2302. All in favour, motion carried.

ADJOURNMENT
Harrison advised that concluded that part of the meeting and called for a motion to adjourn. Then there would be questions and answers. It was so moved by unit 400, seconded by Unit 2403. All in favour, motion carried.

Harrison invited questions.

Unit 2302 asked about the lobby renovations; asked about the guarantee of workmanship on the pool; what are the 2021 capital improvements.
Harrison referred to the pictures displayed there, they can be put in the lobby; issues with the pool was mechanical, also the walls are not original, and there is an active lawsuit, Rob advised the upcoming capital expenditures would be paid out of the Reserve Fund but with the budgeted contributions to the Reserve Fund, the fund would remain healthy.

Unit 504 asked about the contract with Abbas, work has been pending in her bathroom since May.
Harrison advised that contract is reviewed and renewed annually, he reviewed the process if there's a problem to report, he'd follow up on the work for her unit.

Unit 301 asked about further plumbing problems.
Harrison advised they're striving to reduce incidents.

Unit 603 asked if vent stacks were cleaned out as he gets bubbles and a sour gas smell in his sink.
Harrison advised they'll look into this, to always report problems; laundry and bathroom vents had been

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cleaned but not the kitchen.

Harrison reported the results of the second vote. The owners voted to not renew the contract with Shaw so it will be cancelled at the end of its term. And the owners voted to pass the SIUD.

As there were no further questions Harrison thanked everyone for coming. The meeting was wrapped up at 8:13pm.

Election results:

Nominee	Total votes
Bob Boyd Unit 2404	37
Brenda Edwards Unit 400	35
Harrison Gallelli Unit 506	38
Melissa Collins Unit 1505	34
Kathleen Dinneen Unit 2301	37
Jules Wilkins Unit 604	24
Rob Parry Unit 2403	38
Elyte Zubis Unit 901	23

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NOTES FOR 2021 AGM MAINTENANCE PRESENTATION – APPENDIX I

- thanks to those participating in the maintenance committee Harrison, Brenda and sometimes Kathleen and of course Janan from Rancho, Robin/Patrick from Abbas and to Katharine Jones for all her help on the projects

MAINTENANCE

- as always the maintenance committee is very active addressing the many issues that always seem to exist. We meet weekly Monday afternoon and Abbas prepares a weekly report.

- a couple of years ago the board decided to categorize equipment replacement (as opposed to repair) as a reserve fund charge.

- last year we decided to continue to maintain the building in spite of COVID as no end in sight. Try to limit suite access where practical

- Harrison has led an initiative to find and repair all of the leaks in the 4th floor ceiling. This is ongoing

- we have had a project for most of the year to replace the failed PRV tree. The PRV regulates the hot water pressure in the low rise. This was completed in August

- Harrison also led an initiative to put a water resistant coating in the main mechanical rooms to better protect and contain any spills in these areas

- our parkade sweeper died last year and over the winter we tried using our parkade cleaning company to do a periodic dry sweep of the driving lanes

- we are replacing much of the horizontal cast iron drain pipe from 4 to P1 that seems to be past its best before date

INSURANCE

- knock on wood we are now two years free of claims to our insurer. However, like everyone, our insurance costs continue to skyrocket as does our deductible

- everyone needs to be aware that changes to the Act allow back charging units if they are the source of a water leak. No longer a need to declare negligence

PROJECTS CURRENT

- renovation of main floor vestibule, foyer and elevator lobby in progress. Have hired an engineering firm for HVAC issues. Also currently replacing cast iron drain lines

- residential floors in progress. Using a phased approach. Currently refinishing and painting walls, painting ceiling, painting elevator doors and metal doors. New carpet to follow.

PROJECTS FUTURE

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- remaining deck/roof repairs. Deferred due to COVID as need suite access. Unsure if we can do next year

- parkade repairs and PT cable repairs. Waiting on engineering assessment in October.

- residential balcony repairs. In planning stage. As with deck repairs may be deferred if suite access needed.

LEGAL

We are defendants in two current actions and one recently resolved.

- the case brought by Roger Lamy was recently dismissed for lack of progression by the plaintiff

- the case brought by Jim Owaise for delays in repairs to his suite is still active. However we recently had a favorable ruling that there has been lack of progression by the plaintiff.

- the case brought by Westcor over monies owed with respect to the pool project is still active. We agreed last year (and again this year) to a non-binding JDR. No date has been set and it is up to the plaintiff to progress their case.

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WESTMOUNT PLACE

November 5, 2022

Dear Owner(s);

Re: Westmount Place - Condominium Corporation No. 8310969
1100-8 Avenue SW
Operating Budget for the fiscal year January 1, 2023 to December 31, 2023

Enclosed please find the approved budget for the year January 1, 2023 to December 31, 2023. Along with the budget is a schedule of the condominium fees for each unit. All commercial units must add your 5% GST to this fee.

Upon preparation of the 2023 budget, the Board has determined that the annual amounts collected will have an 8.3% increase.

Also included is a list of 2022 Reserve Fund Projects 2023 plan, the insurance cover letter and insurance certificate for 2022-2023

If you are currently on the Pre-Authorized Debit Plan (PAD), your monthly contribution will continue to be automatically debited from your account on January 1, 2023. If you are currently not on the PAD and wish to be, please complete the enclosed form, and return it to our office no later than December 20, 2022, together with a void cheque. If you are paying by way of post-dated cheques, please provide a series of cheques for the period of January 1, 2023 to December 1, 2023.

If you have any questions pertaining to the budget information contained herein, please do not hesitate to contact Janan Tahir, your Condominium Manager at (403) 640-9381 or by email at jtahir@ranchogroup.com.

Yours truly,

RANCHO REALTY (1975) LTD.
On Behalf of the Board of Directors

Westmount Place Condominium		
CCN: 8310969		
Operating Budget		
January 1 - December 31, 2023		
		Budget
		2023
REVENUE		
4001-4000	Condominium Fees	2,062,112
4001-8200	Condominium Fees - Commercial	367,103
4001-5900	Storage Revenue	7,320
4001-7200	Bylaw Fines/Late Fees	0
4001-6700	Transmitters	1,850
4001-7600	Move In/Out Fees	2,000
4001-8600	Suite #503 Revenue	12,000
4200-0100	Miscellaneous Income	0
4200-0800	Condo Parking Revenue	0
4300-0800	Interest on Operating Account	1,950
4300-0900	Interest Revenue	0
	Total Revenue	**2,454,335**
EXPENSES	**General**	
6020-5000	Administration	9,000
6017-0300	Audit Fees	3,500
6018-0700	Building Operator Service	168,000
6018-1900	Group Insurance	2,000
6018-5700	Salaries - Staff Relief	180,000
6500-6000	Cleaning	60,000
6500-6300	Cleaning Supplies	7,000
6018-5800	Salaries - Concierge	51,500
6018-7400	Workers Compensation (WCB)	700
6008-0100	Insurance	195,625
6008-1000	Self Insurance Liability	25,000
6008-0300	Insurance Appraisal	400
6008-0700	Insurance Deductible	50,000
6017-2400	Legal Fees	20,000
6012-1000	Management Fees	50,244
6015-4000	Payroll Processing Fees	1,000
6020-0500	Bank Charges	870
6503-7000	Uniform	3,000
	Total General	**827,839**
	Recreation Centre	
6502-9000	Pool Repairs and Maintenance	10,000
6006-0500	Gym Expense	2,000
	Total Recreation Centre	**12,000**
	Building Maintenance	
6500-5800	Carpet Cleaning	7,000
6500-9500	Elevator Maintenance	10,000
6500-9400	Elevator - Contract	25,000
6023-1700	Emergency Generator	4,000
6501-2500	Fire and Safety Equipment Repairs and Maintenance	20,000
6501-7000	Heating Repairs and Maintenance	4,000
6501-7500	HVAC Repairs and Maintenance	17,000
6500-9000	Electrical Repairs and Maintenance	5,000
6501-0500	Exterior Building Repairs and Maintenance	10,000
6501-6000	Grounds Repairs and Maintenance	8,000

Westmount Place Condominium		
CCN: 8310969		
Operating Budget		
January 1 - December 31, 2023		
		Budget
		2023
6501-9000	Interior Repairs and Maintenance	7,400
6502-3600	Mechanical Chiller - Contract	7,500
6502-6300	Parking/Parkade Repairs and Maintenance	13,000
6502-7000	Pest Control	3,780
6017-1700	Consulting Fee	18,900
6503-3500	Snow Removal	5,000
6501-4000	Waste Removal	17,000
6501-4500	Recycling	2,016
6501-5000	Organics	0
6502-7500	Plumbing Repairs and Maintenance	80,000
6503-2900	Safety and Security - Contract	11,000
6503-3000	Security Equipment and Services	3,000
6503-9000	Window Cleaning	14,000
	Total Building Maintenance	**292,596**
	Utilities	
6023-1100	Electricity	200,000
6023-1900	Gas	300,000
6023-2700	Water & Sewer	115,000
6023-0300	Cable/Internet/TV/Wifi/Satellite	2,400
6023-3500	Intercom/Telephone	4,500
	Total Utilities	**621,900**
	Subtotal Expenses	**1,754,335**
9901-1500	Prior Years Surplus (Deficit) Allocation	100,000
9901-3000	Reserve Fund Transfer	600,000
	Total Expenses	**2,454,335**
	Estimated Surplus(Deficit)	**0**
	Prior Years' Accumulated Surplus(Deficit)	
	Est. Surplus/(Deficit) as of Dec 31, 2022	
	Est. Surplus/(Deficit) as of Dec 31, 2022	

Westmount Place Condominium				
Operating Budget				
January 1 - December 31, 2023				
Civic Unit #	Legal Unit #	Unit Factors	Annual Condo Fees	Monthly Condo Fees
100	128C	50	$12,981.01	**1,081.75**
101	128A	90	$23,365.82	**1,947.15**
111	128B	165	$42,837.34	**3,569.78**
201	141	161	$41,798.86	**3,483.24**
202	132	0	$0.00	**0.00**
222	129C	47	$12,202.15	**1,016.85**
233	134	80	$20,769.62	**1,730.80**
250	131	42	$10,904.05	**908.67**
277	133	76	$19,731.14	**1,644.26**
277	142	189	$49,068.22	**4,089.02**
301	1A	215	$55,818.35	**4,651.53**
400	136	86	$22,327.34	**1,860.61**
405	137	31	$8,048.23	**670.69**
420	138	7	$1,817.34	**151.45**
408	140	50	$12,981.01	**1,081.75**
410	139	125	$32,452.53	**2,704.38**
501	7	53	13,759.53	**1,146.63**
502	8	45	11,682.62	**973.55**
503	CP		0.00	**0.00**
504	2	47	12,201.85	**1,016.82**
505	3	51	13,240.30	**1,103.36**
506	4	47	12,201.85	**1,016.82**
507	5	46	11,942.23	**995.19**
508	6	77	19,990.26	**1,665.85**
601	15	53	13,759.53	**1,146.63**
602	16	45	11,682.62	**973.55**
603	9	41	10,644.16	**887.01**
604	10	47	12,201.85	**1,016.82**
605	11	51	13,240.30	**1,103.36**
606	12	47	12,201.85	**1,016.82**
607	13	46	11,942.23	**995.19**
608	14	77	19,990.26	**1,665.85**
701	23	53	13,759.53	**1,146.63**
702	24	45	11,682.62	**973.55**
703	17	41	10,644.16	**887.01**
704	18	47	12,201.85	**1,016.82**
705	19	51	13,240.30	**1,103.36**
706	20	47	12,201.85	**1,016.82**
707	21	46	11,942.23	**995.19**
708	22	77	19,990.26	**1,665.85**
801	31	53	13,759.53	**1,146.63**
802	32	45	11,682.62	**973.55**
803	25	41	10,644.16	**887.01**
804	26	47	12,201.85	**1,016.82**
805	27	51	13,240.30	**1,103.36**
806	28	47	12,201.85	**1,016.82**
807	29	46	11,942.23	**995.19**
808	30	77	19,990.26	**1,665.85**
901	37	54	14,019.14	**1,168.26**
902	38	77	19,990.26	**1,665.85**
904	33	51	13,240.30	**1,103.36**

Westmount Place Condominium				
Operating Budget				
January 1 - December 31, 2023				
Civic Unit #	Legal Unit #	Unit Factors	Annual Condo Fees	Monthly Condo Fees
905	34	51	13,240.30	**1,103.36**
906	35	62	16,096.05	**1,341.34**
907	36	61	15,836.44	**1,319.70**
1001	43	54	14,019.14	**1,168.26**
1002	44	77	19,990.26	**1,665.85**
1004	39	51	13,240.30	**1,103.36**
1005	40	51	13,240.30	**1,103.36**
1006	41	62	16,096.05	**1,341.34**
1007	42	61	15,836.44	**1,319.70**
1101	49	54	14,019.14	**1,168.26**
1102	50	77	19,990.26	**1,665.85**
1104	45	51	13,240.30	**1,103.36**
1105	46	51	13,240.30	**1,103.36**
1106	47	62	16,096.05	**1,341.34**
1107	48	61	15,836.44	**1,319.70**
1201	55	54	14,019.14	**1,168.26**
1202	56	77	19,990.26	**1,665.85**
1204	51	51	13,240.30	**1,103.36**
1205	52	51	13,240.30	**1,103.36**
1206	53	62	16,096.05	**1,341.34**
1207	54	61	15,836.44	**1,319.70**
1401	61	54	14,019.14	**1,168.26**
1402	62	77	19,990.26	**1,665.85**
1404	57	51	13,240.30	**1,103.36**
1405	58	51	13,240.30	**1,103.36**
1406	59	62	16,096.05	**1,341.34**
1407	60	61	15,836.44	**1,319.70**
1501	67	54	14,019.14	**1,168.26**
1502	68	77	19,990.26	**1,665.85**
1504	63	51	13,240.30	**1,103.36**
1505	64	51	13,240.30	**1,103.36**
1506	65	62	16,096.05	**1,341.34**
1507	66	61	15,836.44	**1,319.70**
1601	73	54	14,019.14	**1,168.26**
1602	74	77	19,990.26	**1,665.85**
1603	69	51	13,240.30	**1,103.36**
1604	70	51	13,240.30	**1,103.36**
1605	71	62	16,096.05	**1,341.34**
1606	72	61	15,836.44	**1,319.70**
1701	79	54	14,019.14	**1,168.26**
1702	80	77	19,990.26	**1,665.85**
1703	75	51	13,240.30	**1,103.36**
1704	76	51	13,240.30	**1,103.36**
1705	77	63	16,355.67	**1,362.97**
1706	78	61	15,836.44	**1,319.70**
1801	85	54	14,019.14	**1,168.26**
1802	86	77	19,990.26	**1,665.85**
1803	81	51	13,240.30	**1,103.36**
1804	82	51	13,240.30	**1,103.36**
1805	83	63	16,355.67	**1,362.97**
1806	84	61	15,836.44	**1,319.70**

Westmount Place Condominium

Operating Budget

January 1 - December 31, 2023

Civic Unit #	Legal Unit #	Unit Factors	Annual Condo Fees	Monthly Condo Fees
1901	91	54	14,019.14	**1,168.26**
1902	92	77	19,990.26	**1,665.85**
1903	87	51	13,240.30	**1,103.36**
1904	88	51	13,240.30	**1,103.36**
1905	89	63	16,355.67	**1,362.97**
1906	90	61	15,836.44	**1,319.70**
2001	97	54	14,019.14	**1,168.26**
2002	98	77	19,990.26	**1,665.85**
2003	93	51	13,240.30	**1,103.36**
2004	94	51	13,240.30	**1,103.36**
2005	95	63	16,355.67	**1,362.97**
2006	96	61	15,836.44	**1,319.70**
2101	103	54	14,019.14	**1,168.26**
2102	104	77	19,990.26	**1,665.85**
2103	99	51	13,240.30	**1,103.36**
2104	100	51	13,240.30	**1,103.36**
2105	101	63	16,355.67	**1,362.97**
2106	102	61	15,836.44	**1,319.70**
2201	107	82	21,288.33	**1,774.03**
2202	108	86	22,326.78	**1,860.57**
2203	105	98	25,442.15	**2,120.18**
2204	106	80	20,769.10	**1,730.76**
2301	111	82	21,288.33	**1,774.03**
2302	112	86	22,326.78	**1,860.57**
2303	109	98	25,442.15	**2,120.18**
2304	110	80	20,769.10	**1,730.76**
2401	115	82	21,288.33	**1,774.03**
2402	116	83	21,547.94	**1,795.66**
2403	113	101	26,220.99	**2,185.08**
2404	114	80	20,769.10	**1,730.76**
2501	119	82	21,288.33	**1,774.03**
2502	120	86	22,326.78	**1,860.57**
2503	117	98	25,442.15	**2,120.18**
2504	118	80	20,769.10	**1,730.76**
2601	123	85	22,067.17	**1,838.93**
2602	121	96	24,922.92	**2,076.91**
2603	122	81	21,028.71	**1,752.39**
2701	126	85	22,067.17	**1,838.93**
2702	124	83	21,547.94	**1,795.66**
2703	125	94	24,403.69	**2,033.64**
2800	127	171	44,393.95	**3,699.50**
CP 1C		603		
R Units		40		
Commercial		1,414	$367,103.00	30,591.92
Residential		7,943	2,062,112.00	171,842.67
Total		10,000	2,429,215.00	202,434.58

WESTMOUNT PLACE Pre-Authorized Debit (PAD) Plan – Condominium

1. I/We hereby authorize Rancho Realty (1975) Ltd. on behalf of Condominium Corporation No. 8310969 to begin deductions as per my/our instructions for the following:
   a) Recurring monthly occupancy fee (s) or condominium contribution (s) / authorized charges (parking, etc.) and/or one-time fee(s) /charges adjustments as voted upon and passed by the Condominium Corporation from time to time. If this is an initial set up, all outstanding monthly fees due from possession date will be collected on the first authorized payment.
   b) Authorized one-time or sporadic debits.
   c) Any fines and penalties as assessed according to the Condominium Corporation No. 8310969 Bylaws and Rules and Regulations.

   These above mentioned fee(s)/charges will be debited to my/our specified account on the 1st day of every month.

2. I/We undertake to inform Rancho Realty (1975) Ltd. of any change in the account or address information provided in this authorization before the fifteenth day of the month.

3. I/We acknowledge that delivery of the authorization to Rancho Realty (1975) Ltd. constitutes delivery by me/us to the financial institution below.

4. This authority is to remain in effect until Rancho Realty (1975) Ltd. has received written notification from me/us of its change or termination. This notification must be received within 15 days before the next debit is scheduled at the address provided below. I/We may obtain a sample cancellation form, or more information on my/our right to cancel a PAD Agreement at my/our financial institution or by visiting www.cdnpay.ca.

5. Rancho Realty (1975) Ltd. may not assign this authorization, whether directly or indirectly, by operation of law, change of control or otherwise, without providing at least 10 days prior written notice to me/us.

6. I/We have certain recourse rights if any debt does not comply with this agreement. For example, I/We have the right to receive reimbursement for any PAD that is not authorized or is not consistent with the terms of this PAD Agreement. To obtain more information on my/our recourse rights, I/We may contact my/our financial institution or visit www.cdnpay.ca.

Type of Service: Personal ☐ Business ☐

Name Email Phone #

Address

Mailing address (if different than property address)

Name of Financial Institution Address of Financial Institution

/ /

Financial Institution Number Branch Transit Number Account Number

A Specimen cheque has been marked "VOID" and attached to this authorization. If your account does not provide cheques, please have your bank fill out the information above to ensure the account is coded correctly and will allow pre-authorized debit. NOTE: VISA/MASTERCARD or LINE OF CREDIT CHEQUES ARE NOT ACCEPTED FOR PAD BY FINANCIAL INSTITUTIONS.

When the form is complete, mail, fax, or email to:

Rancho Realty (1975) Ltd. – #1 – 5528 1st Street S.E., Calgary, Alberta, T2H 2W9
Phone – 403 – 253 – 7642 Fax – 403 – 253 – 8207 Email: ranchocalgary@ranchogroup.com
Attention: Accounts Receivable

Date: _____ Signature: _____ Signature: _____

PLEASE NOTE THAT THIS FORM MUST BE RECEIVED BY RANCHO NO LATER THAN THE 20TH OF THE MONTH PRIOR TO THE MONTH THE PAD IS TO COMMENCE. (I.e. To be on the Pre-Authorized Debit Plan for the month of June, the form must be in our office prior to the 20th of May. Forms received after the 20th of the current month (i.e. May) will be processed but your first payment will not come out of your account until July 1st), as this system is set up in conjunction with the bank, and processing time is required, **PAD enrolment cannot be applied retroactively. Please also enclose a cheque for payment of any balance owing prior to PAD commencement.**

RANCHO REALTY (1975) LTD.

Westmount Place

Westmount Place 2022 Reserve Fund Report and 2023 Plan

Reserve fund balance as of 2021-Dec-31 = $1,523,551

In 2020 the Board decided to designate more of the repairs and small projects as reserve fund expenditures to help better manage our operating budget cash flow. These are now identified as "Unspecified Expenditures" and include items like windows, thermostats, motors, doors, computers, security system items, fire system items, victaulic couplings, etc. Essentially any replacement or major repair where that specific replacement is less frequent than annual.

Amounts shown are estimated amounts for the subject period.

Completed Projects in 2022

- Unspecified Expenditures ($60k)
- Residential hallways renovations – walls and non-suite doors ($300k)
- Residential hallways renovations – flooring ($160k)
- Pool area renovations/repairs ($100k)

Started Projects continuing into 2023

- Renovation of the main floor lobby/foyer area ($300k)
- Residential hallways renovations – suite doors ($240k)
- Resolution of the pool lawsuit ($40k)
- Air distribution modifications for the main floor and lobby HVAC ($100k)
- Replacement of main horizontal drains ($120k)
- Roof/deck repairs 9th, 22nd and 28th floors ($400k)
- Victaulic coupling replacements and expansion control ($220k)

Projected reserve fund balance as of 2022-Dec-31 = $1,330,300*

New Projects to be started in 2023

- Unspecified Expenditures ($60k)
- Main floor renovation of the vestibule and elevator lobby ($50k)
- Building Automation system ($100k)
- Residential hallways renovations – lighting ($60k)
- Parkade concrete and membrane repairs ($150k)
- Post tensioned cable repairs in parkade ($50k)

Projected reserve fund balance as of 2023-Dec-31 = $700,300*

* Projections based on plan update 2022-October spending plan

.

CONDOMINIUM CORPORATION NO. 8310969

(Operating as Westmount Place)

Financial Statements

Year Ended December 31, 2021

CONDOMINIUM CORPORATION NO. 8310969

(Operating as Westmount Place)

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Year Ended December 31, 2021

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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 Owners of Condominium Corporation No. 8310969 operating as Westmount Place

Opinion

We have audited the financial statements of Condominium Corporation No. 8310969, operating as Westmount Place , (the Condominium Corporation), which comprise the statement of financial position as at December 31, 2021, 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 Condominium Corporation as at December 31, 2021, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)

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 Condominium Corporation in accordance with 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.

Other Matter

We were engaged to conduct an audit, in accordance with Canadian generally accepted auditing standards, on the financial statements prepared by the Entity'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 Entity is in compliance with all aspects of The Condominium Act, (as proclaimed on January 1, 2020) and we were not engaged to, nor do we, provide any assurance as to the adequacy of the reserve fund to cover future major expenditures and replacements.

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 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.

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

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

(continues)

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Condominium Corporation'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 Condominium Corporation'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 Condominium Corporation 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
April 29, 2022

C&E LLP Chartered Professional Accountants

CONDOMINIUM CORPORATION NO. 8310969

(Operating as Westmount Place)

Statement of Financial Position

December 31, 2021

	Capital Replacement Reserve Fund 2021	Operating Fund 2021	**Total 2021**	Total 2020
ASSETS				
CURRENT				
Cash	$ 19,163	$ 233,377	**$ 252,540**	$ 205,725
Accounts receivable	-	28,300	**28,300**	16,374
Prepaid expenses	-	100,172	**100,172**	92,455
Total Current Assets	19,163	361,849	**381,012**	314,554
INVESTMENTS *(Note 3)*	1,552,791	301,547	**1,854,338**	1,617,206
	$ 1,571,954	$ 663,396	**$ 2,235,350**	$ 1,931,760
LIABILITIES AND NET ASSETS				
CURRENT				
Accounts payable	$ 6,419	$ 110,009	**$ 116,428**	$ 148,655
Goods and services tax payable	-	1,203	**1,203**	9,120
Holdback payables	41,984	-	**41,984**	41,984
Security deposit	-	12,025	**12,025**	12,125
Prepaid condominium fees	-	10,153	**10,153**	12,663
	48,403	133,390	**181,793**	224,547
NET ASSETS *(Notes 2, 4)*	1,523,551	530,006	**2,053,557**	1,707,213
	$ 1,571,954	$ 663,396	**$ 2,235,350**	$ 1,931,760

STATEMENT OF CLAIM *(Note 7)*

ON BEHALF OF THE BOARD

Director 2022-06-09

Director

CONDOMINIUM CORPORATION NO. 8310969

(Operating as Westmount Place)

Statement of Revenues and Expenditures and Changes in Net Assets

Year Ended December 31, 2021

	Budget 2021	Capital Replacement Reserve Fund 2021	Operating Fund 2021	Total 2021	Total 2020
REVENUE					
Condominium fees	$ 2,219,380	$ -	$ 1,891,597	$ 1,891,597	$ 1,857,240
Commercial condominium fees	-	-	335,386	335,386	330,623
Rental and storage	17,820	-	18,648	18,648	18,888
Interest and change in market value	500	(3,931)	1,352	(2,579)	32,821
Miscellaneous income	6,000	-	9,676	9,676	8,118
Reserve contributions	(700,000)	700,000	(700,000)	-	-
	1,543,700	696,069	1,556,659	2,252,728	2,247,690
EXPENSES *(Schedule 1)*	1,543,700	445,078	1,461,306	1,906,384	2,010,560
NET EXCESS OF REVENUE OVER EXPENSES	-	250,991	95,353	346,344	237,130
NET ASSETS - BEGINNING OF YEAR	-	1,272,560	434,653	1,707,213	1,470,082
NET ASSETS - END OF YEAR	$ -	$ 1,523,551	$ 530,006	$ 2,053,557	$ 1,707,213

See notes to financial statements

CONDOMINIUM CORPORATION NO. 8310969

(Operating as Westmount Place)

Statement of Cash Flows

Year Ended December 31, 2021

	2021	2020
FUND ACTIVITIES		
Excess of revenue over expenses	**$ 346,344**	$ 237,130
Changes in non-cash working capital:		
Accounts receivable	**(11,926)**	6,287
Accounts payable	**(32,227)**	(137,584)
Prepaid expenses	**(7,717)**	1,865
Goods and services tax payable	**(7,917)**	1,494
Holdback payables	**-**	(60,149)
Security deposits	**(100)**	100
Prepaid condominium fees	**(2,510)**	3,161
	(62,397)	(184,826)
Cash flow from fund activities	**283,947**	52,304
INVESTING ACTIVITY		
Reserve fund investments	**(237,132)**	(42,089)
Cash flow used by investing activity	**(237,132)**	(42,089)
INCREASE IN CASH FLOW	**46,815**	10,215
Cash - beginning of year	**205,725**	195,510
CASH - END OF YEAR	**$ 252,540**	$ 205,725

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 Condominium Corporation is a non-profit organization and the common area assets of the condominium are owned proportionately by the owners of the units and as such are not reflected as assets in these financial statements. The purpose of the Condominium Corporation is to manage the common area assets and to maintain and provide services with respect to the day to day operations of the condominium.

The financial statements include only assets, liabilities, revenues and expenses relating to the operations of Condominium Corporation No. 8310969. 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 Condominium Corporation is a tax exempt organization for income tax purposes and has therefore made no provisions for income taxes on 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 Condominium 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 revenues, allowance for doubtful accounts and useful lives of capital assets.

Fund Accounting

The Condominium Corporation follows the restricted method of accounting for contributions.

The operating fund accounts for the condominium's operating and administrative activities.

The capital replacement reserve fund reports the fee assessments from unit owners that are to be set aside and used for future costs or major repairs or replacements.

(continues)

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

Revenue Recognition

The Condominium Corporation recognizes condominium fee assessments related to general operations as revenue of the operating fund as billed to the owners. Billings for the condominium fees consist of estimates of monthly charges based on approved budgets. All expenses are recognized as they are incurred.

The condominium fees related to the Capital Replacement Reserve Fund are recognized as revenue of the Capital Replacement Reserve Fund.

Investment income earned on the Reserve Fund Investments are recognized as revenue of the Capital Replacement Reserve Fund.

Contributed Services

Volunteer services contributed on behalf of the Condominium Corporation 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.

Financial assets measured at amortized cost include cash, and accounts receivable. Financial assets measured at fair value include reserve fund investments. Financial liabilities measured at amortized cost include accounts payable, and long-term debt.

Capital Replacement Reserve Fund

The Capital Replacement Reserve Fund is a fund required under the Condominium Property Act (Alberta) to be established and maintained for the repair or replacement of any real and personal property owned by the Condominium Corporation and the common property where such repair or replacement does not occur annually. When expenditures of a capital nature or for a major repair are incurred, they are charged against the reserve. The amount to be allocated to the Reserve Fund from operations is determined by the Board of Directors of the Condominium Corporation.

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.

3. INVESTMENTS HELD AT FAIR VALUE

	2021
National bank investments	**$ 1,552,791**
Operating investments	**301,547**
	$ 1,854,338

4. ADEQUACY OF THE 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 judgment, 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 funds investments.

An independent reserve fund study was conducted in 2017. In the opinion of the professional reserve fund planners who completed the study, the Capital Replacement Reserve Fund should have a balance as summarized below.

	Balance Beginning of Year	Transfers from Operations	Interest Earned	Expenses Allocated to Reserve Fund	Balance End of Year
2021 Projected	$ 331,429	$ 550,000	$ 6,997	$ (362,397)	$ 526,029
2021 Actual	$ 1,272,560	$ 700,000	$ (3,931)	$ (445,078)	$ 1,523,551
2021 Over(under)	$ 941,131	$ 150,000	$ (10,928)	$ (82,681)	$ 997,522
2022 Projected	$ 526,029	$ 552,250	$ 11,233	$ (238,692)	$ 850,820
2023 Projected	$ 850,820	$ 552,250	$ 11,067	$ (908,622)	$ 505,515
2024 Projected	$ 505,515	$ 552,250	$ 10,044	$ (342,256)	$ 725,553
2025 Projected	$ 725,553	$ 552,250	$ 11,895	$ (557,403)	$ 732,295

The full study is available to the reader and should be examined to fully comprehend the purpose, the assumptions and the conclusions of the study.

5. FINANCIAL INSTRUMENTS

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

(continues)

5. FINANCIAL INSTRUMENTS *(continued)*

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Condominium Corporation is exposed to this risk mainly in respect of its accounts payable.

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 three types of risk: currency rate risk, interest rate risk and other price risk. The Condominium Corporation 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 Condominium Corporation manages exposure through its normal operating and financing activities. The Condominium Corporation is exposed to interest rate risk primarily through its reserve fund investments.

6. COMPARATIVE FIGURES

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

7. STATEMENT OF CLAIM

The Condominium Corporation is involved in a statement of claim.

The claim is a result of the renovation of the pool. The corporation was not satisfied with the work performance of a supplier which has given rise to a claim by that supplier.

CONDOMINIUM CORPORATION NO. 8310969

(Operating as Westmount Place)

Expenses ***(Schedule 1)***

Year Ended December 31, 2021

	Budget 2021	Capital Replacement Reserve Fund 2021	Operating Fund 2021	Total 2021	Total 2020
OPERATING EXPENSES					
Utilities	$ 523,200	$ -	$ 560,848	$ 560,848	$ 503,745
Insurance	275,400	-	223,103	223,103	147,941
Salaries	222,000	-	207,144	207,144	224,514
General repairs and maintenance	168,500	-	138,203	138,203	180,252
Plumbing and electrical	126,000	-	89,757	89,757	117,385
Janitorial	62,000	-	64,467	64,467	60,633
Management fees	67,000	-	52,124	52,124	64,729
Elevator	30,000	-	45,809	45,809	30,524
Audit and legal fees	13,500	-	38,547	38,547	7,373
Office and bank charges	9,200	-	11,404	11,404	6,747
Road and parking	15,000	-	9,745	9,745	5,665
Landscaping and snow removal	10,500	-	7,659	7,659	8,793
Siding and window washing	16,000	-	6,880	6,880	14,537
Uniforms	5,400	-	5,616	5,616	5,837
	1,543,700	-	1,461,306	1,461,306	1,378,675
CAPITAL REPLACEMENT RESERVE EXPENSES					
Plumbing and mechanical	-	175,490	-	175,490	37,428
Hallway renovations	-	121,475	-	121,475	-
Lobby and mechanical room renovation	-	66,353	-	66,353	-
Electrical	-	31,245	-	31,245	-
Fire and security system	-	25,703	-	25,703	48,023
Elevator/elevator painting	-	19,268	-	19,268	11,982
Engineering fees	-	5,544	-	5,544	-
Deck project	-	-	-	-	276,121
Drive lane	-	-	-	-	122,088
Post tension cabling	-	-	-	-	73,606
Parkade	-	-	-	-	44,348
Building repairs	-	-	-	-	11,385
Main floor and residential design	-	-	-	-	6,904
	-	445,078	-	445,078	631,885
	$ 1,543,700	$ 445,078	$ 1,461,306	$ 1,906,384	$ 2,010,560

See notes to financial statements

Westmount Place 2022 Reserve Fund Report and 2023 Plan

Reserve fund balance as of 2021-Dec-31 = $1,523,551

In 2020 the Board decided to designate more of the repairs and small projects as reserve fund expenditures to help better manage our operating budget cash flow. These are now identified as "Unspecified Expenditures" and include items like windows, thermostats, motors, doors, computers, security system items, fire system items, victaulic couplings, etc. Essentially any replacement or major repair where that specific replacement is less frequent than annual.

Amounts shown are estimated amounts for the subject period.

Completed Projects in 2022

- Unspecified Expenditures ($60k)
- Residential hallways renovations – walls and non-suite doors ($300k)
- Residential hallways renovations – flooring ($160k)
- Pool area renovations/repairs ($100k)

Started Projects continuing into 2023

- Renovation of the main floor lobby/foyer area ($300k)
- Residential hallways renovations – suite doors ($240k)
- Resolution of the pool lawsuit ($40k)
- Air distribution modifications for the main floor and lobby HVAC ($100k)
- Replacement of main horizontal drains ($120k)
- Roof/deck repairs 9th, 22nd and 28th floors ($400k)
- Victaulic coupling replacements and expansion control ($220k)

Projected reserve fund balance as of 2022-Dec-31 = $1,330,300*

New Projects to be started in 2023

- Unspecified Expenditures ($60k)
- Main floor renovation of the vestibule and elevator lobby ($50k)
- Building Automation system ($100k)
- Residential hallways renovations – lighting ($60k)
- Parkade concrete and membrane repairs ($150k)
- Post tensioned cable repairs in parkade ($50k)

Projected reserve fund balance as of 2023-Dec-31 = $700,300*

* Projections based on plan update 2022-October spending plan

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RANCHO
REALTY (1975) LTD.

WESTMOUNT PLACE

Property Management Services
Suite 1, 5528 – 1st Street SE
Calgary, AB T2H 2W9
Phone: 403.253.7642
www.ranchocalgary.com

November 5, 2022

Dear Owner(s):

Re: New Insurance Certificate – *Westmount Place*– CCN *8310969*

Attached, please find a new insurance certificate which covers your Condominium for the period of November 1, 2022 to October 31, 2023.

We ask that you review this certificate with your homeowner's insurance broker, to check **the deductible amounts**, particularly for water and sewer claims. Your attention is drawn to this because depending on the cause of water loss or sewer backup claim, the **responsibility for the deductible could rest with you, the Unit Owner** and it's important to confirm that your homeowner's insurance coverage includes, (and not only includes but also contains) enough deductible insurance to match your corporation's appropriate damage deductibles.

Recent changes in the Alberta Condominium Act that came into effect January 1, 2020 allow the Condominium Corporation to assess certain portions of damage costs (the corporation's damage deductible up to $50,000) to the unit's owner when then loss occurred in that unit. It is important to note that this assessment does not require proof of negligence on the part of the owner or resident of the unit.

With respect to your corporation's insurance coverage, please note the following changes:

- *The deductibles: $50,000.00 water and sewer damage*
- *Additions to permitted exclusions: NA*
- *The Standard Insurable Unit Description for residential units (SIUD): Registered*

Yours Truly,
RANCHO REALTY (1975) LTD.



Canan (Janan) Tahir
Senior Condominium Manager
Direct Line: 403-640-9381
Email: jtahir@ranchogroup.com
/mt
C.c.: Board of Directors

Arthur J. Gallagher
INSURANCE & RISK MANAGEMENT

CERTIFICATE OF INSURANCE

This is to certify that Insurance as described hereunder has been arranged for the Insured named herein on whose behalf this certificate is executed. This Certificate is subject to all terms, conditions, limitations and exclusions of the referenced policies as they exist or may hereafter be endorsed.

INSURED: **Condominium Corporation No. 8310969 Known as Westmount Place**

ADDITIONAL INSURED AS PROPERTY MANAGER: **Rancho Realty (1975) Ltd.**

MAILING ADDRESS: **#1, 5528 - 1 Street SE Calgary, Alberta T2H 2W9**

RISK ADDRESS: **1100 - 8th Ave S.W., Calgary, Alberta T2P 3T9**

EFFECTIVE DATE: **October 31, 2022** **EXPIRY DATE:** **October 31, 2023**

A) **PROPERTY - Insurance Company: Wawanesa Mutual Insurance Company & Subscribers – Policy # AJG01714-PRO**
All Risks, Replacement Cost, Broad Form Condominium Wording, No Co-Insurance, By-Laws Extension.
Including Improvements & Betterments where required per Condominium By-Laws Extension

Deductibles as follows: All Losses **$50,000.00** Except: Sewer Back-Up & Water Damage **$50,000.00**
Earthquake **5% of Insured Values/Min. $100,000** Flood **$50,000.00** Wind/Hail Damage **10% of Loss/Min. $50,000.**

Property of Every Description: **$122,034,000.00**
Unit Betterments and Improvements: **$104,377.00**

B) **GENERAL LIABILITY – Insurance Company: Wawanesa Mutual Insurance Company- Policy # AJG01714-LIA**
Limit: **$20,000,000.00** Bodily Injury/Property Damage, **$1,000.00** Deductible

C) **CRIME – Insurance Company: Wawanesa Mutual Insurance Company – Policy # AJG01714-CRM**
Limit: **$1,000,000.00** Employee Dishonesty (Fidelity Bond)

D) **EQUIPMENT BREAKDOWN – Insurance Company: Millennium Insurance Corporation – Policy # AJG01714-EBI**
Direct Damage, Limit Per Accident, Standard Comprehensive Form; By-Laws; Repair or Replacement included
Deductible - **$2,500.00** All Losses

Direct Damage - **$122,138,377.00**

E) **DIRECTORS & OFFICERS – Insurance Company: Berkley Canada – Policy # AJG01714-D&O**
Limit: **$20,000,000.00** Each Claim/Aggregate (Claims Made Basis)
Retention: **$0.00**

F) **VOLUNTEER ACCIDENT – Insurance Company: Berkley Canada – Policy # AJG01714-ACC**
Limit: **$200,000.00** Accidental Death & Dismemberment

G) **LEGAL EXPENSE– Insurance Company: Lloyds Underwriters – Policy # AJG01714-LEG**
Limit: **$200,000.00** Civil Defence, Criminal Defence, Personal Injury, Property Disputes, Defence of Disputes with Owners, Debt Recovery, Contract Disputes, and Tax Disputes (Claims Made Basis)

LOSS PAYABLE: This certificate is subject to all other terms, conditions and exclusions of the formal policy. Loss, if any, shall be payable in accordance with the provisions of the provincial legislation under which the "Condominium Corporation" is constituted.

Dated: September 27, 2022

Arthur J. Gallagher Canada Limited
Per: *Michael Boisclair, FCIP, CRM*
Authorized Representative

E & O.E