

Notice of Meeting of OwnersInformation about an upcoming
meeting of owners**Instruction**

This PDF form can be filled out electronically and then saved or printed. When filled out electronically, the form is dynamic – for example, text boxes will expand as you enter information, and checking certain boxes may cause items to appear or disappear as necessary. The blank form can also be printed in full, and then filled out in hard copy. If you are filling out the form in hard copy and you need more space, you may enclose additional sheets of paper with the form.

General Meeting Information

Condominium corporation's name
York Condominium Corporation No. 471

Section 1. Date and Time of the Meeting
Thursday October 7, 2021 at 7:00 P.M (Registration at 6:30 P.M.)

Section 2. Place of the meeting
HELD VIA ZOOM-Please refer to section 3 for Zoom link

Section 3. The nature of the business to be presented at the meeting is (a meeting agenda may be included with this form)
Annual General Meeting-See Attached Agenda

Join Zoom Meeting

VIA VIDEO:

<https://us02web.zoom.us/j/86759370123?pwd=RERtODJ4N2xCTkRNZ0lHRTNIR1ltdz09>

Meeting ID: 867 5937 0123

Passcode: 223696

or

VIA PHONE

Dial by your location

647 374 4685 or 647 558 0588

Meeting ID: 867 5937 0123

Passcode: 223696

Section 4. Please describe below the quorum needed for any part of this meeting:

The quorum needed for this meeting is the owners of 33 out of 129 units in the Corporation.

The reference to "units" here does not include units that are intended for parking, storage purposes, or for the purpose of providing space for services or facilities or mechanical installations, unless all of the units in the corporation are those kinds of units. Only owners that are entitled to vote at the meeting and are either present at the meeting or represented by proxy can count towards quorum. If this is a pre-turnover meeting under s. 42(6) of the *Condominium Act, 1998*, please see s. 42(10) of the Act to determine who counts towards the quorum.

Section 5. A by-law of the corporation authorizes methods of being present at the meeting, in addition to attending in person or by proxy (e.g., by phone or online):

Yes No

The methods of being present are ▼
Not Applicable

Section 6. A by-law of the corporation authorizes voting methods, in addition to voting by a show of hands, by ballot, by proxy (e.g., by phone or online):

Yes No

The methods of voting are ▼
Not Applicable

Section 7. If you wish to be present at the meeting by proxy (for purposes of quorum) or to vote on any matters by proxy, you must use the mandatory proxy form. The form is available on the Government of Ontario website. It may also be available from your corporation.

Section 8. Please check any of the following that apply to the upcoming meeting:

Section 8.A

This is an annual general meeting.

A copy of the corporation's financial statements and the auditor's report (if any) are included with this notice.

Section 8.B

This is a meeting to elect one or more directors (including a meeting requisitioned under s. 46 of the *Condominium Act, 1998* that may include the election of one or more directors).

The number of positions on the board that are or could be the subject of an election at the meeting, and the term or remaining term of each position, are ▼

There are two, three-year and one, one-year positions for director to be elected at the upcoming AGM.

Of the remaining directors two have two-years left on their terms and two have one-year left on their terms.

Instruction for person filling out this form: If this is a meeting to elect one or more directors under s. 46 of the *Condominium Act, 1998* (either to fill a vacancy on the board, or following the removal of any directors), please enter the maximum number of positions on the board that could be the subject of an election at the meeting.

The number of positions that are or could be the subject of an election at the meeting and that are reserved for voting by owners of owner-occupied units is ▼

0

Total number of positions on the board is ▼

7

Candidates

These are the names and addresses of each individual who has notified the board in writing of their intention to be a candidate by the specified deadline:

Name of Candidate	Address of Candidate	Position (select one or both if applicable)
Rudolph Bogen	104-40 Baif Boulevard Richmond Hill, ON L4C 5M9	<input checked="" type="checkbox"/> Candidate for position for which all owners may vote <input type="checkbox"/> Candidate for position reserved for voting by owners of owner-occupied units
Sophie Bilkovski	201-40 Baif Boulevard Richmond Hill, ON L4C 5M9	<input checked="" type="checkbox"/> Candidate for position for which all owners may vote <input type="checkbox"/> Candidate for position reserved for voting by owners of owner-occupied units

A copy of any disclosure statements and information provided by the candidates is included with this notice.

Note: For information about disclosure obligations and qualifications, see s. 29(1) of the *Condominium Act, 1998* and s. 11.6 of Ontario Regulation 48/01 under the *Condominium Act, 1998*, copies of which are included with this notice.

AGENDA: ANNUAL GENERAL MEETING -Y.C.C. NO. 471

HELD VIA ZOOM

THURSDAY OCTOBER 7, 2021

REGISTRATION: 6:30 P.M.

CALL TO ORDER: 7:00 P.M. (SHARP)

AGENDA:

1. Certification of Quorum.
2. Call to Order & Introductions.
3. Audited Financial Statement for fiscal year ended May 31, 2021 and the Auditor's Report.
4. Appointment of Auditor.
5. Approval of Minutes of Annual General Meeting dated October 6, 2020.
6. Business arising from the minutes.
7. Board of Directors Report.
8. Vote on By-Law #7 Authorizing Electronic Voting by Unit Owners.
9. Nomination and presentation of candidates for the positions of Directors.
10. Election of Directors.
11. Question Period.
12. Election Results.
13. Adjournment.

YORK CONDOMINIUM CORPORATION No. 471

ANNUAL GENERAL MEETING

MINUTES OF THE ANNUAL GENERAL MEETING OF THE UNIT OWNERS of York Condominium Corporation No. 471 held via Zoom videoconference/webinar on October 6, 2020 at 7:00 p.m.

With the consent of the owners and no objections noted, Malcolm Marcus presided as the Chair of the meeting. All present were welcomed and the head table was introduced as follows:

Directors:	Mehul Upadhyaya	-	President
	Deanna Samuels	-	Secretary
	Rudolph Bogen	-	Treasurer
	Brock Glaze	-	Director
	Patricia Wright	-	Director
By Invitation:	Malcolm Marcus	-	President, TSE Management Services Inc.
	Anthony Tucci	-	Property Manager, TSE Management Services Inc.
	Greg Souter	-	Auditor, Lee and Souter LLP
	Michelle Goldman	-	Recording Secretary, MinuteTakers Inc.

1. **NOTICE OF MEETING**

Notice of this virtual Meeting of Owners was delivered to all registered Owners of record by pre-paid mail on September 22, 2020 in accordance with the By-Laws of the Corporation and the *Condominium Act, 1998* as evidenced by the "Certificate of Confirmation of Service", a copy of which is available for inspection upon request.

2. **ANNOUNCEMENT OF QUORUM and CALL TO ORDER**

The Chair reported that there were 20 voting owners represented in person via the webinar and 29 represented by proxy, for a total of 49 units represented. This constituting a quorum of at least 25% as required under the *Condominium Act, 1998* for the transaction of business, the meeting was duly called to order at 7:03 p.m. Michelle Goldman of MinuteTakers Inc. was appointed as the official Recording Secretary to take the Minutes of the meeting, with no objections noted in this regard.

3. **ANNUAL AUDITED FINANCIAL STATEMENT**

3.1 **Auditor's Report** – Greg Souter of Lee and Souter LLP presented the Annual Audited Financial Statement for the fiscal year ended May 31, 2020. Highlights were noted as follows:

(a) *Auditor's Opinion* – This report relates to the fiscal year ended May 31, 2020 and Mr. Souter confirmed that these statements are a fair representation of the Corporation's financial position for that period in all material respects.

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- (b) *Overview* – The Corporation’s financial statements were briefly outlined, including the Statement of Financial Position (Balance Sheet), Statement of Reserve Fund, Statement of General Operations and Statement of Cash Flows.
 - (c) *Net Assets* – The Corporation’s net assets totalled \$724,848 at year end. Assets are comprised of restricted (reserve fund) and unrestricted assets (operating fund).
 - (d) *Statement of Operations and Surplus* – Revenues for the fiscal year exceeded expenditures by \$39,768. This amount when added to the prior years’ surplus and after a transfer of \$150,000 to the Reserve Fund, resulted in a total accumulated surplus of \$151,513 as at May 31, 2020.
 - (e) *Reserve Fund* – The Reserve Fund totalled \$573,335 as at May 31, 2020.
 - (f) *Reserve Fund Study* – The Board relied on the Reserve Fund Study dated December 13, 2017 that was prepared by Brown and Beattie Ltd. in conformity with the requirements of the *Condominium Act, 1998*. It recommended a closing balance of \$1,190,588 as at May 31, 2020.

3.2 **Discussion** – The floor was then opened for questions.

3.3 **Appointment of Auditors** – There being no discussion from the floor, the Chair requested a Motion to appoint Lee and Souter LLP as the Auditor of the Corporation for the fiscal period ending May 31, 2021. On a Motion by Dhara Upadhyaya of Suite 809 and seconded by Lenn Shukster of Suite 705, it was:

“Resolved that the firm of Lee and Souter LLP be re-appointed as Auditor of the Corporation for the fiscal period ending May 31, 2021, to hold office until the close of the next Annual General Meeting and that the Board of Directors be authorized to fix the Auditor’s remuneration.” Motion carried as evidenced by a virtual show of hands.

4. **MINUTES OF THE LAST ANNUAL GENERAL MEETING**

The Chair advised the owners that the Minutes of the last Annual General Meeting held on October 29, 2019 were provided with the Notice of the Annual General Meeting.

4.1 **Amendments** – The following amendment was noted:

- (a) *Page 2, Item 3.2(e) Elevators* – The Owner’s name is amended to read as: **“Lenn Shukster.”**

4.2 **Approval of Minutes** – There being no further errors or omissions noted, the Chair requested a Motion that the reading of these Minutes be dispensed with and that same be approved. On a Motion by Patricia Davis of Suite 209 and seconded by Binu Mukherjee of Suite 710, it was:

“Resolved that the reading of the Minutes of the last Annual General Meeting of the Unit-Owners of York Condominium Corporation No. 471 held on October 29, 2019 be dispensed with and that they be adopted and verified as presented.” Motion carried as evidenced by a virtual show of hands.

5. **BOARD OF DIRECTORS REPORT**

5.1 **President’s Report** – Mahul Upadhyaya thanked all those present for attending and presented a report on behalf of the Board, with highlights noted as follows:

- (a) *Budget* – M. Upadhyaya explained that the Board has tried to maintain a low operating budget to keep common element assessment fee increases at 2%.
- (b) *Accomplishments* – M. Upadhyaya noted some of the projects that were completed within the last year, including the painting of the elevator cabs, the purchase of a new Christmas tree and decorations, the purchase of new lobby mats, the payment of the third instalment to Clinton Design, the rebuilding of the garbage enclosure, the garage membrane repair, the installation of two new exterior cameras, the replacement of the interlocking pathways with concrete, and the renegotiation of the Rogers cable agreement to include unlimited internet. All notices will now be posted directly on residents’ television screens.
- (c) *Security* – Owners are asked to be mindful of not letting strangers into the building.
- (d) *Visitor Parking* – Owners are reminded that the visitor parking area is for visitors only. There is a process for visitors to follow if they would like to park overnight.
- (e) *Recycling* – Owners are reminded not to put non-recyclable items in the recycling bins. M. Upadhyaya thanked Lora Rojas for volunteering to clean the recycling bins.
- (f) *Landscaping* – M. Upadhyaya noted that the landscaping was beautiful this year.

6. **ELECTION OF DIRECTORS**

(a) *Positions Available* – Under the provisions of the By-Laws, three (3) Directors are to be elected to the Board of Directors this year as follows:

- One (2) ‘general’ directors, for a three-year term
- One (1) ‘general’ director, for a two-year term

6.1 **Nominations** – The following persons had each previously indicated their intention to stand as candidates for election to the Board of Directors in any position:

- Patricia Davis
- Deanna Samuels

At this point, the floor was opened for further and other nominations.

As it was apparent that no nominations would be given from the floor, the Chair requested a Motion to close nominations. On a Motion by Patricia Wright of Suite 606 and seconded by Patricia Davis of Suite 209, it was:

“Resolved that nominations be closed”. Motion carried as evidenced by a virtual show of hands.

6.2 **Candidate Disclosures** – Under the new amendments to the Condominium Act, all candidates seeking a Director position on the Board are required to complete a Candidate Disclosure Obligation Form. The forms completed by the previously declared nominees were provided in the meeting package. A copy of these forms can be found in the meeting package and all candidates responded appropriately.

6.3 **Acclamation** – As there were no further nominations and there being 2 candidates for the 3 available positions, it was declared that, *Patricia Davis* and *Deanna Samuels* had been duly elected to the Board of Directors of the Corporation by acclamation; each to serve for a term as agreed at the first meeting of Directors; or until their successors are duly elected or appointed.

7. PERIODIC INFORMATION CERTIFICATE REVIEW

The Chair informed that under Regulation 48/01, Section 12.1 of the *Condominium Act, 1998*, the Corporation must send out a Periodic Information Certificate (PIC) to all of the unit-owners at least twice a year within the first 60 days following the end of the first and the third quarters of the fiscal year. A PIC will be sent out whenever there are any changes or updates regarding the Corporation. A copy of the most recent PIC was included in the meeting package and is available in the Management’s Office for review.

8. OTHER BUSINESS

With the formal business concluded, the meeting was opened for questions or other business that could lawfully be brought forward, and the following highlights were noted:

- (a) *Consent Notice* – Vladimir Lider of Suite 910 noted that he did not receive a consent notice to access his unit. **Response:** Management requested the owner’s email so a consent notice can be sent.
- (b) *Parking Spot No. 106 Crack* – Helena Shpuntov of Suite 310 reported that there is a crack in the wall of her parking space that is leaking. **Response:** Epoxy injections were completed. Management will investigate the crack.
- (c) *Tree at Northwest Corner* – Helena Shpuntov of Suite 310 noted that the tree on the northwest corner of the property has bare branches and expressed concern that these branches will damage the windows. **Response:** Management will investigate.

- (d) *Lobby Exit Door* – Rev Briffet of Suite 607 requested that the automatic opening time of the lobby exit door be extended as the timing is insufficient. **Response:** Management will look into extending the opening time of the lobby exit door.
- (e) *Visitors Parking* – Ronald Gibbons of Suite 407 reported that residents and visitors from the other building are parking in this building’s visitor parking area. **Response:** Management will speak to the Manager of the other building to ensure that this no longer occurs.
- (f) *Fan Coil Maintenance* – Kathy Emirzian of Suite 603 expressed concern that during the last in-suite fan coil maintenance, a complete inspection was not completed. **Response:** Management noted that the amount of time that technicians could spend in each unit was minimized due to the COVID-19 restrictions. Once COVID-19 has been resolved, a full inspection will be completed.

9. **ADJOURNMENT OF MEETING**

There being no further business brought before the meeting, the Chair requested a Motion to conclude the meeting. On a Motion by Patricia Davis of Suite 209 and seconded by Dhara Upadhyaya of Suite 809, it was:

“Resolved that the Annual General Meeting of York Condominium Corporation No. 471 be concluded.” Motion carried as evidenced by a virtual show of hands.

The meeting was concluded at 7:38 p.m.

Director

Director

YORK CONDOMINIUM CORPORATION NO. 471

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITOR'S REPORT

MAY 31, 2021

INDEPENDENT AUDITOR'S REPORT

To The Owners of
York Condominium Corporation No. 471

We have audited the accompanying financial statements of York Condominium Corporation No. 471, which comprise the statement of financial position as at May 31, 2021 and the statement of operations and changes in fund balances of the Reserve and Operating funds and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of York Condominium Corporation No. 471 as at May 31, 2021, the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

Responsibilities of Management and Board of Directors for the Financial Statements

Management and the Board of Directors are responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as they determine 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 statement management and the board of directors are responsible for assessing the 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 and Board of Directors either intends to liquidate the corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for over-seeing the corporation's financial reporting process.

INDEPENDENT AUDITOR'S REPORT (Continued)

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 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 corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors' 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 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 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.

Lee & Souter LLP

**Chartered Professional Accountants and Chartered Accountants
Licensed Public Accountants**

RICHMOND HILL, Canada
September 22, 2021

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YORK CONDOMINIUM CORPORATION NO. 471
STATEMENT OF FINANCIAL POSITION
AS AT MAY 31, 2021

	<u>Reserve Fund</u>	<u>Operating Fund</u>	<u>Total 2021</u>	<u>Total 2020</u>
ASSETS				
Current				
Cash	\$ 468,055	\$ 219,240	\$ 687,295	\$ 481,087
Investments, Note 6	250,446	-	250,446	344,090
Accounts Receivable, Owners	-	3,108	3,108	10,500
Prepaid Insurance	-	3,186	3,186	2,572
Prepaid Expenses	-	8,562	8,562	4,491
	<u>\$ 718,501</u>	<u>\$ 234,096</u>	<u>\$ 952,597</u>	<u>\$ 842,740</u>
LIABILITIES				
Current				
Accounts Payable and Accrued	\$ 7,587	\$ 73,343	\$ 80,930	\$ 102,777
Key Card Deposits	-	15,582	15,582	15,115
	<u>7,587</u>	<u>88,925</u>	<u>96,512</u>	<u>117,892</u>
FUND BALANCES	<u>710,914</u>	<u>145,171</u>	<u>856,085</u>	<u>724,848</u>
	<u>\$ 718,501</u>	<u>\$ 234,096</u>	<u>\$ 952,597</u>	<u>\$ 842,740</u>

See the accompanying Notes.

APPROVED BY THE BOARD:

ETRUPadhyaya Director
R B Director

YORK CONDOMINIUM CORPORATION NO. 471
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES
RESERVE FUND
FOR THE YEAR ENDED MAY 31, 2021

	Actual 2021	Actual 2020
Revenue		
Owners' Contribution, Note 2	\$ 391,872	\$ 386,702
Interest Income	8,464	11,474
	<u>400,336</u>	<u>398,176</u>
Expenditures		
Walkway and Curbs	77,631	-
Garage Repairs	60,422	32,131
HVAC Repairs	25,510	26,470
Fire Equipment	21,724	2,800
Garbage Enclosure	15,594	-
Landscaping and Trees	12,108	-
Windows and Doors	6,624	13,395
Waterproofing	6,498	-
Superintendent Suite	5,367	-
Compactors and Bins	4,803	3,763
Plumbing	4,521	15,944
Exhaust Fan	3,701	-
Locks	3,621	-
Reserve Fund Study	3,220	-
Electrical and Lighting	3,073	2,067
Fencing	3,023	-
Access System	2,814	7,967
CCTV	1,463	-
Water Damage	1,040	1,706
Exterior Repairs	-	56,681
Balcony Repairs	-	40,869
Building Refurbishment	-	33,416
Make Air Unit Repairs	-	9,909
Signs	-	5,735
Ramp Heater	-	5,342
Security System Equipment Replacement	-	3,102
Matting	-	1,966
Interior Repairs	-	1,130
Computer	-	1,027
Planters	-	768
	<u>262,757</u>	<u>266,188</u>
Excess of Revenue over Expenditures	137,579	131,988
Fund Balance, beginning of year	573,335	291,347
Transfer from Operating Fund	-	150,000
Fund Balance, end of year	\$ 710,914	\$ 573,335

See the accompanying Notes.

YORK CONDOMINIUM CORPORATION NO. 471
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES
OPERATING FUND
FOR THE YEAR ENDED MAY 31, 2021

	Budget <u>2021</u>	Actual <u>2021</u>	Actual <u>2020</u>
Revenue			
Common Element Assessment	\$ 1,161,498	\$ 1,161,499	\$ 1,138,723
Contribution to Reserve Fund, Note 2	(391,872)	(391,872)	(386,702)
	769,626	769,627	752,021
Television Assessment	70,874	71,425	68,979
Rent, Interest, Other	9,500	5,772	9,249
	850,000	846,824	830,249
Expenditures			
Repairs and Maintenance, Schedule 1, Page 13	262,255	208,492	226,296
Superintendent	45,467	85,278	45,853
Hydro	129,000	127,698	124,103
Water	111,800	118,398	112,078
Gas	60,492	57,014	54,565
Television	70,874	70,830	68,972
Management Fees	48,979	48,979	44,897
Telephone, Pager, Enterphone	4,031	4,023	4,105
Insurance	35,180	37,623	30,487
Professional Fees	7,485	21,586	6,557
Recreation Centre/Shared Facilities, Note 5	67,061	67,390	64,944
Administration	7,376	5,855	7,624
	850,000	853,166	790,481
Excess (Deficit) of Revenue over Expenditures	\$ -	(6,342)	39,768
Fund Balance, beginning of year		151,513	261,745
Transfer to Reserve Fund		-	(150,000)
Fund Balance, end of year		\$ 145,171	\$ 151,513

See the accompanying Notes.

**YORK CONDOMINIUM CORPORATION NO. 471
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MAY 31, 2021**

	Reserve Fund <u>2021</u>	Operating Fund <u>2021</u>	Total <u>2021</u>	Total <u>2020</u>
Operating Activities				
Source of Cash				
Excess (Deficit) of Revenue over Expenditures	\$ 137,579	\$(6,342)	\$ 131,237	\$ 171,756
Change in Accounts Receivable	-	7,392	7,392	(2,891)
Change in Prepaid Insurance	-	(614)	(614)	(385)
Change in Prepaid Expenses	-	(4,071)	(4,071)	3,325
Change in Accounts Payable and Key Card Deposits	(24,937)	3,557	(21,380)	(219,619)
Increase (Decrease) in Cash	112,642	(78)	112,564	(47,814)
Cash - beginning of year	605,859	219,318	825,177	872,991
Cash - end of year	\$ 718,501	\$ 219,240	\$ 937,741	\$ 825,177
Cash is comprised of:				
Cash	\$ 468,055	\$ 219,240	\$ 687,296	\$ 481,087
Investments	250,446	-	250,446	344,090
	\$ 718,501	\$ 219,240	\$ 937,741	\$ 825,177

See the accompanying Notes.

YORK CONDOMINIUM CORPORATION NO. 471
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2021

Nature of Operations

The corporation was incorporated without share capital on April 25, 1979 under the Condominium Act of Ontario. Investment income earned is not subject to corporation income taxes.

The purpose of the corporation is to manage and maintain the common elements (as defined in the Corporation's Declaration and Bylaws) and to provide common services for the benefit of the owners of the 129 dwelling units.

1. Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are as follows:

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.

Fund Accounting

The corporation follows the restricted fund method of accounting.

Operating Fund - Unrestricted

The Operating Fund accounts for the corporation's repairs, maintenance, utilities, service contracts and administration activities.

Reserve Fund – Externally Restricted

The corporation, as required by the Condominium Act, 1998, has established a Reserve Fund for the major repairs and replacements of the common elements and assets of the corporation. A portion of the owners' assessment has been allocated to the Reserve Fund in accordance with the operating budget. Revenue generated from the investment of the funds becomes part of the fund.

Continued...../

YORK CONDOMINIUM CORPORATION NO. 471
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2021

1. Significant Accounting Policies (Continued)

Capital Assets

Capital assets are recorded at cost and are being amortized over their useful life using the straight-line method of amortization.

Revenue Recognition

Owners' assessments are recognized as revenue based on the budget distributed to the owners each year. The corporation recognizes revenue at the first of each month when assessments are due and collection is reasonably assured. Interest and other revenue are recognized as revenue of the related fund when earned.

Contributed Services

Directors, committee members and owners volunteer their time to assist in the corporation's activities. These services materially benefit the corporation, however a reasonable estimate of the time spent and its fair market value cannot be made and accordingly, these contributed services are not recognized in the financial statements.

Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires the corporation's management and board of directors to make estimates and assumptions that affect the reported amounts of assets, liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the year. These estimates and assumptions are reviewed periodically and adjustments are reported in the year in which they become known.

Financial Instruments

The corporation initially measures its financial assets and financial liabilities at fair value. The corporation subsequently measures its financial assets and financial liabilities at amortized cost.

Financial assets include cash, investments and amounts receivable. Financial liabilities include accounts payable and accrued.

YORK CONDOMINIUM CORPORATION NO. 471
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2021

2. Reserve Fund

The Directors have used the Reserve Fund Study of Brown and Beattie Ltd., dated December 13, 2017 and implemented June 1, 2018, in evaluating the adequacy of annual contributions to the Reserve Fund for major repairs and replacements. There are no differences between the Reserve Fund Study and the proposed plan for future funding of the Reserve Fund. The corporation's plan for the yearly contribution to the Reserve Fund for 2021 was \$391,872 (actual - \$391,872) and the plan for expenditures from the Reserve Fund for 2021 was \$1,205,214 (actual - \$262,757). The Study projected a Reserve Fund balance on May 31, 2021 of \$407,010 (actual - \$710,914).

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

The Board has reviewed and approved a Class 2 Reserve Fund Study Update (based on site visit) prepared by Brown & Beattie Ltd., dated May 10, 2021. The proposed funding plan was implemented effective June 1, 2021.

3. Budget Figures

The budget figures as presented for comparison purposes are unaudited and are those approved by the Directors, reclassified to conform to the financial statement format.

4. Cost Sharing Agreement - Recreation Centre/Shared Facility

The corporation has an interest in and shares the net costs of the Yonge North Recreation Centre with three other condominium corporations under the terms of a shared facilities agreement, as follows:

York Condominium Corporation No. 330	39.57%
York Condominium Corporation No. 471	19.79%
York Region Condominium Corporation No. 591	15.64%
York Region Condominium Corporation No. 601	25.00%
	<u>100.00%</u>

YORK CONDOMINIUM CORPORATION NO. 471
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2021

5. Remuneration of Directors and Officers

No remuneration was paid to Directors and Officers during the year.

6. Investment

The investment is recorded at cost plus accrued interest which approximates market value and is comprised of a GIC held in a financial institution. The maturity date is August 15, 2021 with an interest rate of 2.40%.

7. Major Commitment

Cable

The corporation has signed a contract with Rogers to provide television, audio channels and internet services for the period June 1, 2020 to December 31, 2026 at a yearly cost, including H.S.T., of \$85,044.

8. COVID-19

Events have occurred as a result of the COVID-19 pandemic that have caused economic uncertainty. The related financial impact and duration of this disruption cannot be reasonably estimated at this time.

9. Financial Instruments - Risk management

The corporation manages its exposure to the credit, liquidity and interest rate risks associated with financial instruments by maintaining financial instruments that may be promptly liquidated. The corporation's cash and investments are on deposit with major financial institutions that are members of Canada Deposit Insurance Corporation. The corporation believes its exposure to credit, liquidity and interest rates risks is not significant.

**YORK CONDOMINIUM CORPORATION NO. 471
SCHEDULE OF REPAIRS AND MAINTENANCE
FOR THE YEAR ENDED MAY 31, 2021**

	Budget <u>2021</u>	Actual <u>2021</u>	Actual <u>2020</u>
Air Conditioning and Heating Equipment	\$ 43,140	\$ 33,079	\$ 33,077
Carpet Cleaning and Repairs	1,500	1,074	-
Cleaning Supplies	4,000	2,552	3,912
Compactor	1,900	1,296	293
Contract Cleaning	48,420	35,189	50,078
Doors	8,000	2,684	6,170
Elevators	13,718	13,757	13,451
Emergency Systems, Fire Protection	10,800	6,836	9,762
Flood Restoration	1,500	-	-
Locks	1,500	881	1,923
Garage Maintenance	3,800	4,893	3,809
Electrical and Lighting	2,900	3,896	1,607
Landscaping Contract	37,280	37,148	35,485
Landscaping - non-contract	16,000	13,459	17,389
Miscellaneous Building Maintenance	27,888	29,888	22,625
Pest Control	884	678	823
Plumbing and Drains	19,000	20,378	20,090
Building Improvements	18,275	-	2,103
Windows, Glass, Mirrors	1,750	804	3,699
	\$ 262,255	\$ 208,492	\$ 226,296

SCHEDULE "A"

YORK CONDOMINIUM CORPORATION #471

BY-LAW NO. 7

A BY-LAW AUTHORIZING ELECTRONIC VOTING BY UNIT OWNERS

RECITALS:

- (a) **WHEREAS** Section 52(1)(b)(iii) of the *Condominium Act, 1998*, as amended (the "Act") authorizes voting at meetings of unit owners by a recorded vote that is indicated by telephonic or electronic means, if the by-laws so permit;
- (b) **AND WHEREAS** Section 52(1.1) of the Act defines "telephonic or electronic means" as any means that uses the telephone or any other electronic or other technological means to transmit information or data, including telephone calls, fax, e-mail, automated touch-tone telephone system, computer or computer networks;
- (c) **AND WHEREAS** Section 56(1)(c.1) of the Act provides that the board of directors may authorize, by by-law, the methods permitted for holding a recorded vote;
- (d) **AND WHEREAS** the board of directors have determined it is desirable to permit owners to vote by electronic means.

NOW THEREFORE BE IT ENACTED as a By-law of the Corporation as follows:

- 1. Notwithstanding any provision in the Corporation's by-laws with respect to the methods permitted for holding a vote or a recorded vote, votes for all questions proposed for consideration of the owners at a meeting of owners may be cast by a show of hands, personally or by proxy, or a recorded vote that is: (i) marked on a ballot cast personally or by a proxy; (ii) marked on an instrument appointing a proxy; or (iii) indicated by telephonic or electronic means if the Corporation makes available to owners a medium by which owners are able to cast a recorded vote by telephonic or electronic means (the "e-voting system").
- 2. Votes cast by electronic voting shall be deemed a ballot (the "e-ballot") for the purpose of any vote conducted at the meeting at which the e-ballot was cast.
- 3. The e-voting system shall set forth each question proposed for consideration that will be the subject of a vote at a meeting of owners, including the opportunity to vote in favour or against each question and/or in favour of each candidate for election to the board of directors.
- 4. The e-ballot is valid only for one meeting of the owners and expires automatically after the completion of the meeting of owners.

5. Only an owner of a unit may cast an e-ballot and the e-voting system does not authorize another person to cast votes on behalf of an owner, except where an owner entitled to vote has granted their authority to a proxyholder to cast votes on their behalf.
6. The e-voting system shall authenticate the owner's identity.
7. The e-voting system shall authenticate the validity of each electronic vote to ensure that the vote is not altered in transit.
8. The e-voting system shall separate any authentication or identifying information of the owner from the e-ballot, rendering it impossible to trace an e-ballot to a specific owner.
9. The e-voting system shall produce an electronic receipt for each owner who casts an e-ballot, which shall include the specific vote cast, and the date and time of submission (the "**Receipt**"). The e-voting system will retain an electronic record of the time and date an owner casts the e-ballot.
10. An electronic report automatically generated by the e-voting system which tabulates votes may be relied upon and counted by the scrutineers and/or chairperson at a meeting of owners for the purpose of tabulating votes for all questions proposed for consideration of the owners at the meeting of owners (the "**Electronic Voting Record**").
11. The Electronic Voting Record shall be deemed to be a ballot for the purpose of the Corporation's obligation to maintain records in accordance with the Act.
12. The e-ballot shall be counted towards quorum as if an owner were present at the meeting.

This By-Law No.7 is hereby passed by the directors of the Corporation pursuant to the *Condominium Act*, 1998, S.O. 1998, c.19 as evidenced by the respective signatures hereto of all the directors. This By-Law shall be effective on the day the majority of the owners present or represented by proxy at a meeting of owners have voted in favour of confirming the By-Law with or without amendment.

DATED this ____ day, of _____, 2021.

President

Secretary

CANDIDATE DISCLOSURE FORM

To: York Condominium Corporation No. 471 (the "Corporation")

CANDIDATE INFORMATION

Name: Rudolph Bogen

I submit this Candidate Disclosure Form in support of my candidacy for election to the Board of Directors of the Corporation. I make the following declarations pursuant to s. 29(1)(f) of the Condominium Act, 1998, as amended, subject to any additional disclosure obligations required by the Corporation's by-laws.

I. OWNERSHIP/OCCUPANCY STATUS

- 1. I am a registered owner of a unit in the Corporation. Yes No
 [If you answered "Yes" to the above]
 The contributions to the common expenses payable for my unit(s) are in arrears for 60 days or more. Yes No
- 2. I am an occupant of a unit in the Corporation. Yes No

II. LEGAL PROCEEDINGS

- 3. I, my spouse, my child, my parent, my spouse's child, my spouse's parent, an occupier of a unit I own, an occupier of a unit my spouse owns, and/or someone with whom I occupy a unit is/are a party to a legal action to which the Corporation is a party. Yes No

If you answered "Yes" to the above, please provide the name and relationship of the person involved along with a brief general description of the action(s). Please attach additional pages as necessary.

III. CONDOMINIUM ACT CONVICTIONS

- 4. Within the past 10 years, I have been convicted of an offence under the Condominium Act, 1998, as amended or under the regulations to the Condominium Act, 1998, as amended. Yes No

If you answered "Yes" to any of the above, please provide a brief general description of the offence(s). Please attach additional pages as necessary.

IV. CONFLICTS OF INTEREST

- 5. I have a material interest, either directly or indirectly, in a material contract or transaction to which the Corporation is a party (other than in my capacity as a purchaser, mortgagee, owner, or occupier of a unit). Yes No
- 6. I have a material interest, either directly or indirectly, in a material contract or transaction to which the declarant or an affiliate of the declarant is a party (other than in my capacity as a purchaser, mortgagee, owner, or occupier of a unit). Yes No

If you answered "Yes" to any of the above, please provide a description of the nature and extent of the interest(s). Please attach additional pages as necessary.

CONFIRMATION

The declarations that I have made above, and in any additional pages, are true as of the date I have signed this form. I will notify the Corporation in writing immediately if any of the information I have provided on this form changes prior to the election. Yes No

Date August 24, 2021

Signature

R Bogen



Hello everyone,

For those of you that are not familiar with me, my name is Rudy Bogen and I have acted as one of your Board members and Treasurer for the past few years.

I trust you and yours are doing as well as can be expected in these trying times. Our lives and things that we do in them have all been affected in one way or another. This is true even for the members of YCC471's Board.

I can honestly say that the experience in becoming a Board member has given me a new appreciation for the people that are willing to step up and join the Board and to make decisions for the greater good of our 40 Baif community. As an owner, it is relatively easy for me to raise issues or challenges that present themselves, however, from a Board member's perspective, solutions to the issues or challenges presented to us are not always easy to remedy, particularly in these COVID times when our Contractors or the skilled labour we rely on are overwhelmed with work.

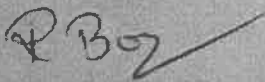
There are times when I have asked myself why I should continue to subject myself to being a Board member, and the answer is simple, it is because I care about what happens within our property lines, both inside the building and outside of it.

With my 3 year tenure expiring, the question now is if you as the collective owners within 40 Baif, willing to allow me to return as a Board member, to be a voice ensuring that the decisions made for YCC471, continue to be in the best interest of all of our residents? I am up to the challenge if you are willing to accept me for a second term.

I will share a little about myself, I am married with two adult sons. I worked 39 years for one of the big 5 banks and retired at the end of 2017. During those 39 years, I managed as many as 50 staff, worked and negotiated with many of the Bank's service providers, and travelled across Canada, the USA and Asia in performing my work. I am also certified Business Continuity Professional.

In closing, and fully acknowledging that becoming a Board member is not a responsibility to be taken lightly, I would be grateful in receiving your support in the continuation of being a 40 Baif Board member for another 3 years.

I wish you all the best,

A handwritten signature in black ink, appearing to read 'R Bogen', with a long horizontal stroke extending to the right.

Rudy Bogen

CANDIDATE DISCLOSURE FORM

To: York Condominium Corporation No. 471 (the "Corporation")

CANDIDATE INFORMATION

Name: SOPHIE BILKOVSKI

I submit this Candidate Disclosure Form in support of my candidacy for election to the Board of Directors of the Corporation. I make the following declarations pursuant to s. 29(1)(f) of the Condominium Act, 1998, as amended, subject to any additional disclosure obligations required by the Corporation's by-laws.

I. OWNERSHIP/OCCUPANCY STATUS

- 1. I am a registered owner of a unit in the Corporation. Yes No
 (If you answered "Yes" to the above)
 The contributions to the common expenses payable for my unit(s) are in arrears for 60 days or more. Yes No
- 2. I am an occupant of a unit in the Corporation. I own + live in my unit Yes No

II. LEGAL PROCEEDINGS

- 3. I, my spouse, my child, my parent, my spouse's child, my spouse's parent, an occupier of a unit I own, an occupier of a unit my spouse owns, and/or someone with whom I occupy a unit is/are a party to a legal action to which the Corporation is a party. Yes No

If you answered "Yes" to the above, please provide the name and relationship of the person involved along with a brief general description of the action(s). Please attach additional pages as necessary.

III. CONDOMINIUM ACT CONVICTIONS

- 4. Within the past 10 years, I have been convicted of an offence under the Condominium Act, 1998, as amended or under the regulations to the Condominium Act, 1998, as amended. Yes No

If you answered "Yes" to any of the above, please provide a brief general description of the offence(s). Please attach additional pages as necessary.

IV. CONFLICTS OF INTEREST

- 5. I have a material interest, either directly or indirectly, in a material contract or transaction to which the Corporation is a party (other than in my capacity as a purchaser, mortgagee, owner, or occupier of a unit). Yes No
- 6. I have a material interest, either directly or indirectly, in a material contract or transaction to which the declarant or an affiliate of the declarant is a party (other than in my capacity as a purchaser, mortgagee, owner, or occupier of a unit). Yes No

If you answered "Yes" to any of the above, please provide a description of the nature and extent of the interest(s). Please attach additional pages as necessary.

CONFIRMATION

The declarations that I have made above, and in any additional pages, are true as of the date I have signed this form. I will notify the Corporation in writing immediately if any of the information I have provided on this form changes prior to the election. Yes No

Date: August 31, 2021

Signature: Sophie Bilkovski

