



October 5th, 2026

Members of the Livingston Homeowners Association
Livingston, Calgary, Alberta

Dear Members:

**RE: Notice of Annual General Meeting
7:00 P.M. on Wednesday, November 4th, 2026
Virtually through Zoom**

Enclosed please find the Notice of the Annual General Meeting (AGM) for the Association, Meeting Minutes of the AGM held on Wednesday, November 19th, 2025 Report of the Board of Directors, Audited Financial Statements for the 2025-26 fiscal year, Information Circular, and a Proxy Form.

Please review the enclosed information and plan to virtually attend the AGM or send your proxy form in as indicated. The AGM is being held on **Wednesday, November 4th, 2026, virtually through Zoom. Residents who plan on attending the AGM must pre-register on www.livingston-connect.com prior to 5:00pm on Monday, November 2nd, 2026 to obtain the meeting link.** The meeting check-in will begin at 6:45pm and the meeting will begin promptly at 7:00pm, any late arrivals will be unable to vote once the scrutineers report has been delivered.

Please assist your volunteer Board of Directors by virtually attending the AGM or sending in your proxy form.

If you are interested in being nominated for the Board of Directors, or have any questions about the enclosed, please contact Marilyn Hess via email at gm@livingstonhub.ca.

On behalf of your Board of Directors, we look forward to your participation.

Yours truly,
Livingston Homeowners Association

**MARY
THYMARAS**
President &
Brookfield
Director

**KAREN
SHOPLAND**
Secretary &
Brookfield
Director

**JAKE
CAMPBELL**
Treasurer &
Brookfield
Director

**JEREMY
NG**
Resident
Director

**JOHNNY
THANG**
Resident
Director

**GEORGE
ONWUMERE**
Resident
Director

**CURT
DIECKELT**
Resident
Director

**PAUL
ORENUGA**
Resident
Director

**EVARESTUS (CHUKS)
EJIOGU**
Resident
Director

**KRUTISHA
PATEL**
Resident
Director



Notice of 2026 Annual General Meeting & Information Circular

LIVINGSTON HOMEOWNERS ASSOCIATION NOTICE OF ANNUAL GENERAL MEETING OF MEMBERS

TAKE NOTICE, that the Annual Meeting of the Voting Members of the LIVINGSTON HOMEOWNERS ASSOCIATION (the "Company") will be held at virtually through Zoom on **Wednesday, November 4th, 2026 at 7:00 P.M. (MST)** for the following purposes:

- 1) To receive the Meeting Minutes of the AGM held on November 19th, 2025;
- 2) To receive the Report of the Directors of the Company;
- 3) To receive the Audited Financial Statements for the fiscal year ended March 31st, 2026;
- 4) To establish the number of Directors to hold office until the next Annual General Meeting, and elect such Directors;
- 5) To appoint BDO Canada LLP as Auditor for the fiscal year ending March 31st, 2027;
- 6) To transact such other business as may properly come before the Meeting or any adjournment thereof;

THIS NOTICE SHOULD BE READ IN CONJUNCTION WITH THE INFORMATION CIRCULAR ACCOMPANYING THIS NOTICE.

Dated at Calgary, Alberta this the 5th day of October, 2026

BY ORDER OF THE BOARD OF DIRECTORS


KAREN SHOPLAND, Secretary

TO ALL VOTING MEMBERS:

IF YOU ARE NOT ABLE TO BE PRESENT AT THE ABOVE MEETING, PLEASE DATE, SIGN AND RETURN THE ACCOMPANYING PROXY TO THE LIVINGSTON HUB:

1248 Livingston Way N.E.
Calgary, Alberta
T3P 0V6

"Attention: Marilyn Hess"

Proxies may also be emailed to info@livingstonhub.ca

PROXIES ARE TO BE RECEIVED AT THE LIVINGSTON HOMEOWNERS ASSOCIATION NO LATER THAN 7:00 P.M. ON MONDAY, NOVEMBER 2ND, 2026. ALL PROXIES MUST BE IN WRITING AND SIGNED BY THE VOTING MEMBER.



**LIVINGSTON HOMEOWNERS ASSOCIATION
2025 ANNUAL GENERAL MEETING OF MEMBERS
MEETING MINUTES**

Place: Virtual through Zoom
Date: November 19th, 2025
Time: 7:00 P.M.

1. Marc Delannoy acted as Chairperson of the meeting. The Annual General Meeting was called to Order at 7:11 p.m.
2. The Chairperson asked Karen Shopland to act as Secretary of the meeting.
3. The Chairperson requested Jake Campbell to act as Scrutineer for the meeting, with the consent of the Voting Members. As there was no objection, the Chairperson appointed Jake Campbell as Scrutineer.
4. The Chairperson stated that all items to be approved by the Voting Members are by way of ordinary resolution, which requires at least 50% of the Voting Members present in person or by proxy, voting in favour. The chairman stated that votes are to be by show of voting cards, or by poll if demanded by 10% of the Voting Members.
5. The Chairperson asked for a motion dispensing with reading of the Notice calling the meeting. Khizer Kalsi moved. Sukhpal Sangha seconded the motion. The Chairperson declared the motion carried.
6. The Chairperson asked the Secretary to provide proper proof of mailing the Notice of the Meeting to the Members. Karen Shopland confirmed she had a Certificate signed by Marilyn Hess, General Manager from the Livingston Homeowners Association, proving proper mailing and emailing of the Notice of the Meeting to the Members.
7. The Chairperson then stated that pursuant to the Association's articles, the lesser of fifty (50) voting members or ten percent (10%) of the Voting Members either personally present or represented by proxy constitutes a quorum, and that at least fifty (50) Voting Members either present or represented by proxy would constitute a quorum. The Chairperson asked the Scrutineer for his report. The Scrutineer reported that there were 966 Voting Members either present at the meeting, or represented by proxy.
8. The Chairperson declared the meeting to be duly called and properly constituted for business.
9. The Chairperson asked for a motion to approve the minutes of the Annual General Meeting held on November 13th, 2024. Sukhpal Sangha moved that the minutes of the Annual General Meeting held on November 13th, 2024 as presented. Paul Orenuga seconded the motion. The Chairperson declared the motion carried.
10. The Chairperson asked for a motion to dispense with reading of the Directors' Report for the fiscal year of April 1, 2024 through March 31, 2025, also appended to the Notice of Meeting and Information Circular. Paul Orenuga moved that the reading of the Director's Report be dispensed with. Krutisha Patel seconded the motion. The Chairperson declared the motion carried.
11. The Chairperson then proposed to receive, as information, the Auditor's Report and Financial Statements of the Association for the year ended March 31st, 2025. Jake Campbell then reviewed the Financial Statements and answered related questions.
12. The Chairperson indicated that the next item of business was the election of Directors. The Chairperson stated that a maximum of ten (10) Directors be elected and serve until the next Annual General Meeting of the Association. The Chairperson asked for a motion to this effect. Sukhpal Sangha moved that ten (10) Directors be elected to serve until the next Annual General Meeting of the Association. Krutisha Patel seconded the motion. The Chairperson declared the motion carried.
13. The Chairperson announced that Brookfield is entitled to appoint up to three directors and has appointed Marc Delannoy, to act as President; Jake Campbell to act as Treasurer; and Karen Shopland to act as Secretary.
14. The Chairperson announced there are seven (7) vacant positions on the Board. The following members in good standing, who currently sit as Resident Directors on the Board, have indicated an interest in being re-nominated to serve as Resident Directors on the Board of Directors until the next Annual General Meeting or until their successors are elected or appointed:

- *Jeremy Ng*
- *Paul Orenuga*

- *Johnny Thang*
- *Krutisha Patel*

The Chairperson then asked for a motion to nominate these individuals for election to the Board. Sukhpal Sangha moved to nominate the above persons for election to the Board as Directors of the Association, to hold office until the next Annual General Meeting or until their successors are elected or appointed. Krutisha Patel seconded the motion. The Chairperson declared the motion carried.

15. The Chairperson announced the following members in good standing have also put their name forward to be nominated as Directors of the Association:

- | | |
|-----------------------------------|----------------------------|
| • <i>Ray Luzentales</i> | • <i>Adedamola Ibranke</i> |
| • <i>Naheed Charania</i> | • <i>George Onwumere</i> |
| • <i>Evarestus (Chuks) Ejiogu</i> | • <i>Curt Dieckelt</i> |
| • <i>Narsinga Mannam</i> | |

The Chairperson asked if there were any further nominations. No other names were put forward.

The Chairperson then asked for a motion to nominate these individuals for election to the Board. Sukhpal Sangha moved to nominate the above persons for election to the Board as Directors of the Association, to hold office until the next Annual General Meeting or until their successors are elected or appointed. Khizer Kalsi seconded the motion. The Chairperson declared the motion carried.

16. The Chairperson then asked for a motion that nominations be closed. Amy Ward moved that the nominations for Directors be closed. Sukhpal Sangha seconded the motion. The Chairperson declared the motion carried.
17. The Chairperson stated that eleven (11) persons have been nominated and seven (7) Resident Directors are required, an election is necessary. The Chairperson provided instructions on voting through Zoom Polling and instructed voting members to mark in favor of seven (7) Resident Directors.
18. The Scrutineer reported that Jeremy Ng, Johnny Thang, Paul Orenuga, Krutisha Patel, Curt Dieckelt, George Onwumere, and Evarestus (Chuks) Ejiogu received the most votes to be elected and serve as Directors on the Livingston Homeowners Association until the next Annual General Meeting or until their successors are elected or appointed.
19. The Chairperson then asked for a motion to appoint as directors these individuals. Silvestre Mba Owono Nsa moved to nominate the above persons as Directors of the Association, to hold office until the next Annual General Meeting or until their successors are elected or appointed. Krutisha Patel seconded the motion. The Chairperson declared the motion carried.
20. The Chairperson then stated that the next item on the Agenda was the appointment of the Auditor. The Chairperson asked for a motion that the Board of Directors appoint BDO Canada LLP as Auditor of the Association for the fiscal period ending March 31st, 2026, and that the Directors be authorized to fix remuneration. Paul Orenuga so moved. Jeremy Ng seconded the motion. The Chairperson declared the motion carried.
21. The Chairperson then asked for a motion to that the proxy and ballots from this years' Annual General meeting be filed with the secretary of the meeting for 30 days and then be destroyed. Paul Orenuga moved that the ballots be filed with the secretary of the meeting for 30 days and then be destroyed. Johnny Thang seconded the motion. The Chairperson declared the motion carried.
22. The Chairperson then asked if there was any further business to transact at the Annual General Meeting of the Association. There was none.
23. The Chairperson then asked for a motion to terminate the meeting.
24. At 8:04 p.m., Johnny Thang moved that the meeting be terminated Krutisha Patel seconded the motion. The Chairperson declared the motion carried, and the meeting adjourned.


KAREN SHOPLAND, Secretary



Report of the Livingston Homeowners Association Board of Directors April 1, 2025 – March 31, 2026

What is the Livingston Homeowners Association (LHOA)?

The LHOA is a not-for-profit company, which is incorporated and professionally operated, managed, and maintained. The LHOA is responsible for the operations and maintenance of community assets, such as: entry features, amenities, and The Hub for the lasting enjoyment of its membership. In addition to supporting healthy living and enhanced quality of life, your HOA will create opportunities to meet your neighbours and develop connections.

Board of Directors

The Board of Directors currently consists of three representatives of Brookfield Residential and seven resident members from the community for a maximum of ten representatives. The Board meets on a regular basis to: ensure policies are properly set; review the annual operating budget; be the voice of fellow residents for LHOA-related matters; provide input on The Hub, and participate in community events. During Brookfield's term of management, the power of the Board is limited.

The Livingston Hub

The Hub continues to be a cornerstone of our community, offering a vast 35,000-square-foot facility situated within a 6-acre outdoor space, designed to enhance the lives of our residents through a variety of engaging activities and state-of-the-art amenities.

Key Facilities and Amenities

The Hub continued to be a vibrant center for community life, featuring:

Gymnasium: A focal point for athletic activities, **Banquet Hall:** Hosting a wide array of community events, **Community Kitchen:** A space for culinary education and enjoyment, **Meeting & Multiuse Rooms:** Facilitating collaboration and connection, **Gathering Spaces:** Providing versatile areas for social and community events, **Skating & Hockey Rinks:** Supporting both casual and competitive skating, **Splash Park:** A popular feature for family fun during warmer months, **Playground:** Catering to the youngest members of our community, **Tennis/Pickleball Courts:** Promoting health and fitness through sport, **Amphitheater:** Enabling cultural and performance arts, **Temporary Fire Hall:** Ensuring community safety and preparedness and **Childcare/Educational Space:** Supporting early childhood development.

Community Events and Programs

This year, we continued to strengthen connections within our community by offering a diverse range of events, programs and activities designed to bring residents together, celebrate our community's diversity, and provide opportunities for all ages to connect, learn, and have fun. Our community events included the 6th Annual Stampede Lunch, Eid Celebration, Outdoor Movies, Community Clean Up, Splash Park Party, Halloween Event, Lunar New Year Celebration, Diwali Festival, Holiday Market/Winter Celebration, Winter Skating Party, and Spring Celebration. Adult and children's programs continued to grow, offering activities such as adult drop-in sports/activities, adult fitness classes, summer day camps, pickleball, art, math support, literacy programs, dance, music lessons, ice skating, and indoor and outdoor tennis.

Communication and Engagement

Membership continues to grow, and we are pleased to see an increasing number of residents taking advantage of the benefits available through their Homeowners Association membership. Residents continue to use The Hub for drop-in activities, programs, events, facility rentals, and community amenities, reinforcing its role as a central gathering place for Livingston. As our community continues to grow and evolve, we remain committed to creating meaningful opportunities for residents to participate, providing information that is relevant and accessible, and ensuring residents are aware of the many programs, services, and amenities available through the Livingston Homeowners Association and The Hub through our monthly newsletter and active updates on our website and social media channels.



Looking Ahead

In the year ahead, our focus will be on:

- Expanding and diversifying programming that reflects the needs of our increasingly diverse community.
- Continuing to invest in our facilities and amenities, with a focus on preventative maintenance, lifecycle planning, facility improvements, and the continued enhancement of our outdoor spaces.
- Strengthening resident engagement and communication with the Community Engagement Survey planned for October 2026, which will provide valuable insight to help guide future priorities.
- Building long-term financial and operational sustainability that continues to support high-quality amenities, programs, events, and services as our community grows.

Financial

The annual operating costs of the LHOA is the responsibility of the Members through the payment of annual fees, pursuant to a Rent Charge Encumbrance of \$400 registered on each lot title in Livingston (the amount is subject to an annual adjustment for inflation and GST). Fees are reviewed and established annually by the Board of Directors. Fee notices will be delivered to homeowners every year in March and fees are due April 1st. Fees for the 2025—26 fiscal year were \$450 +GST.

The annual fees are used to: service the debt; offer quality events, and services; and maintain the Hub building & park, and various subdivision features/amenities, all of which make Livingston one of the best communities in Calgary.

The LHOA will continue to run an annual deficit until the community is more established. Brookfield Residential has agreed to loan funds to the Association to cover shortfalls in the operating budget. These amounts bear interest at bank prime rate plus 0.2% and will be repaid as funds become available.

The enclosed Audited Financial Statements are prepared up to March 31st, 2026.

Appointment of Auditor

The Board of Directors proposes to appoint BDO Canada LLP as the auditor for the 2026-27 fiscal year.

Appreciation

We extend our sincere thanks to our dedicated staff team, volunteers, and residents who give their time, energy, and support to making Livingston a welcoming and connected community. Your participation, enthusiasm, and pride in our community are what make the Livingston Homeowners Association thrive. We look forward to another year of connection, growth, and community spirit.

Board of Directors, Livingston Homeowners Association

Dated this 5th day of October, 2026

BY ORDER OF THE BOARD OF DIRECTORS

Karen Shopland

KAREN SHOPLAND, Secretary

**MARY
THYMARAS**
President &
Brookfield
Director

**KAREN
SHOPLAND**
Secretary &
Brookfield
Director

**JAKE
CAMPBELL**
Treasurer &
Brookfield
Director

**JEREMY
NG**
Resident
Director

**JOHNNY
THANG**
Resident
Director

**GEORGE
ONWUMERE**
Resident
Director

**CURT
DIECKELT**
Resident
Director

**PAUL
ORENUGA**
Resident
Director

**EVARESTUS (CHUKS)
EJIOGU**
Resident
Director

**KRUTISHA
PATEL**
Resident
Director

LIVINGSTON HOMEOWNERS ASSOCIATION

FINANCIAL STATEMENTS

March 31, 2026

Livingston Homeowners Association
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For the year ended March 31, 2026

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Tel: 403 266 5608
Fax: 403 233 7833
www.bdo.ca

BDO Canada LLP
903 - 8th Avenue SW, Suite 620
Calgary AB T2P 0P7
Canada

Independent Auditor's Report

To the Board of Directors of Livingston Homeowners Association

Opinion

We have audited the financial statements of Livingston Homeowners Association (the "Association"), which comprise the statement of financial position as at March 31, 2026, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

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

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

In preparing the financial statements, management is responsible for assessing the Association'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 Association or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

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

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

BDO Canada LLP

Chartered Professional Accountants

Calgary, Alberta

October 16, 2026

LIVINGSTON HOMEOWNERS ASSOCIATION
Statement of Financial Position
As at March 31, 2026

	2026	2025
CURRENT ASSETS		
Cash	\$ 174,129	\$ 178,706
Accounts receivable (Note 5)	24,731	99,152
Prepaid expenses and deposits	44,189	45,551
	<u>243,049</u>	<u>323,409</u>
CAPITAL ASSETS (Note 3)	<u>23,634,704</u>	<u>24,174,646</u>
	\$ 23,877,753	\$ 24,498,055
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 113,771	\$ 152,327
Goods and service tax payable	13,435	5,514
Demand loan (Note 4)	17,155,209	17,733,916
Due to related party (Note 5)	4,228,745	3,564,427
Deferred revenue	393,031	351,834
Current portion of long-term debt (Note 6)	10,393	25,131
	<u>21,914,584</u>	<u>21,833,149</u>
LONG-TERM DEBT (Note 6)	<u>43,302</u>	<u>17,542</u>
DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS (Note 7)	<u>2,309,488</u>	<u>2,396,248</u>
	<u>24,267,374</u>	<u>24,246,939</u>
NET ASSETS INVESTED IN CAPITAL ASSETS	<u>4,116,312</u>	<u>4,001,809</u>
UNRESTRICTED NET DEFICIENCY	<u>(4,505,933)</u>	<u>(3,750,693)</u>
	<u>(389,621)</u>	<u>251,116</u>
	\$ 23,877,753	\$ 24,498,055

Commitments (Note 8)

Approved on behalf of the Association:

Signed by:

Campbell, Jake

Director

2026-10-16 | 14:49:37 MDT

D4B9ABA454C546B...

Signed by:

Thymaras, Mary

Director

2026-10-16 | 15:32:10 MDT

B24B6234B35C406...

LIVINGSTON HOMEOWNERS ASSOCIATION
Statement of Operations
For the year ended March 31, 2026

	2026	2025
REVENUES		
Membership fees	\$ 1,722,636	\$ 1,439,668
Rental income	463,859	459,035
Programs and events	193,565	200,347
Amortization of deferred contributions (Note 7)	86,760	86,760
Maintenance contracts (Note 5)	79,632	75,600
Interest and other	20,602	52,107
	<u>2,567,054</u>	<u>2,313,517</u>
EXPENSES		
Administration	202,183	179,351
Amenity maintenance	155,495	120,247
Amortization of capital assets		
Contributed (Note 7)	86,760	86,760
Purchased	548,712	542,207
Facility operations and maintenance	1,033,972	942,226
Loss on disposal of capital assets	-	341
Interest (Notes 4 and 5)	1,021,937	1,381,723
Programs and events	158,732	144,107
	<u>3,207,791</u>	<u>3,396,962</u>
DEFICIENCY OF REVENUES OVER EXPENSES	<u><u>\$ (640,737)</u></u>	<u><u>\$ (1,083,445)</u></u>

LIVINGSTON HOMEOWNERS ASSOCIATION
Statement of Changes in Net Assets
For the year ended March 31, 2026

	Net Assets			
	Invested in Capital	Unrestricted	2026	2025
Net assets (deficit), beginning of year	\$ 4,001,809	\$ (3,750,693)	\$ 251,116	\$ 1,334,561
Deficiency of revenues over expenses	(548,712)	(92,025)	(640,737)	(1,083,445)
Invested in capital assets	58,527	(58,527)	-	-
Repayment of demand loan	578,707	(578,707)	-	-
Repayment of long-term debt	25,981	(25,981)	-	-
Net assets (deficit), end of year	\$ 4,116,312	\$ (4,505,933)	\$ (389,621)	\$ 251,116

LIVINGSTON HOMEOWNERS ASSOCIATION
Statement of Cash Flows
For the year ended March 31, 2026

	2026	2025
NET (INFLOW) OUTFLOW OF CASH RELATED TO:		
OPERATING ACTIVITIES		
Deficiency of revenues over expenses	\$ (640,737)	\$ (1,083,445)
Amortization of capital assets	635,472	628,967
Amortization of deferred capital contributions	(86,760)	(86,760)
Interest accrued on due to related party	156,240	162,322
Loss on disposal of capital assets	-	341
	<u>64,215</u>	<u>(378,575)</u>
Changes in working capital accounts		
Accounts receivable	74,421	(62,073)
Prepaid expenses and deposits	1,362	(9,155)
Accounts payable and accrued liabilities	(38,556)	79,235
Goods and service tax	7,921	(10,531)
Deferred revenue	41,197	39,573
	<u>150,560</u>	<u>(341,526)</u>
INVESTING ACTIVITIES		
Purchase of capital assets	(58,527)	(59,745)
	<u>(58,527)</u>	<u>(59,745)</u>
FINANCING ACTIVITIES		
Repayment of demand loan	(578,707)	(369,803)
Repayment of long-term debt	(25,981)	(8,599)
Advances from related party	890,000	898,718
Repayment of advances from related party	(381,922)	(28,355)
	<u>(96,610)</u>	<u>491,961</u>
NET CHANGE IN CASH	(4,577)	90,690
CASH, BEGINNING OF YEAR	<u>178,706</u>	<u>88,016</u>
CASH, END OF YEAR	<u>\$ 174,129</u>	<u>\$ 178,706</u>

Non-cash transaction

During the year, the Association acquired a tractor for \$37,003 through financing. This non-cash investing and financing transaction has been excluded from the statement of cash flows.

LIVINGSTON HOMEOWNERS ASSOCIATION
Notes to the Financial Statements
March 31, 2026

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) Capital assets

Capital assets purchased by the Association are recorded at cost. Capital assets contributed to the Association are recorded at fair value on the date of contribution, unless fair value is not determinable in which case contributed capital assets are recorded at nominal value at the date of contribution. Contributed capital assets are subsequently amortized. Expenditures for repairs and maintenance are expensed as incurred. Betterments that extend the useful life of the capital asset are capitalized.

Amortization is based on estimated useful life calculated on a straight line basis as follows:

Buildings	40 years
Park amenities	25 years
Decorative corners	25 years
Automotive	10 years
Furniture and fixtures	5 years

Land is not subject to amortization.

e) Cash

Cash consists of balances held at financial institutions.

f) Impairment of long-lived assets

In the event that facts and circumstances indicate that the Association's long lived assets may be impaired, a test of recoverability would be performed.

Such a test entails comparing the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount to determine if a write-down to fair value is required.

For purposes of recognition and measurement of an impairment loss, a long-lived asset is grouped with other assets and liabilities to form an asset group. An asset group is the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities.

g) Financial instruments

Arm's length financial instruments are recorded at fair value at initial recognition.

Related party financial instruments quoted in an active market or those with observable inputs significant to the determination of fair value or derivative contracts are recorded at fair value at initial recognition. All other related party financial instruments are recorded at cost at initial recognition.

In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net

LIVINGSTON HOMEOWNERS ASSOCIATION
Notes to the Financial Statements
March 31, 2026

3. CAPITAL ASSETS

March 31, 2026			
	Cost	Accumulated Amortization	Net Book Value
Buildings	\$ 16,209,778	\$ 2,167,058	\$ 14,042,720
Park amenities	2,769,042	596,780	2,172,262
Decorative corners	1,077,695	265,190	812,505
Furniture and fixtures	347,528	258,104	89,424
Automotive	178,019	62,462	115,557
	<u>20,582,062</u>	<u>3,349,594</u>	<u>17,232,468</u>
Land	6,402,236	-	6,402,236
Total	\$ 26,984,298	\$ 3,349,594	\$ 23,634,704

March 31, 2025			
	Cost	Accumulated Amortization	Net Book Value
Buildings	\$ 16,209,778	\$ 1,762,299	\$ 14,447,479
Park amenities	2,769,042	486,019	2,283,023
Decorative corners	1,077,695	222,082	855,613
Furniture and fixtures	290,971	195,604	95,367
Automotive	139,046	48,118	90,928
	<u>20,486,532</u>	<u>2,714,122</u>	<u>17,772,410</u>
Land	6,402,236	-	6,402,236
Total	\$ 26,888,768	\$ 2,714,122	\$ 24,174,646

4. DEMAND LOAN

ATB has provided the Association with a non-revolving demand loan facility in the amount of \$17,155,209 (2025 - \$17,733,916) to finance the Association's recreational facility. The loan bears interest at prime plus 0.20% (2025 - prime plus 0.50%) per annum and was repayable in blended monthly payments of \$132,209 until November 2025 (2025 - \$132,209). Starting in December 2025, the blended monthly payments lowered to \$96,157. The facility is secured by: a general security agreement providing a security interest over all present and after acquired personal property and a floating charge on all lands; a first mortgage registered against the property; a general assignment of future leases and rents; assignment of major construction and development contracts relating to the facility; and an assignment of homeowners dues owing. The prime rate in effect at March 31, 2026 was 4.45% (2025 - 4.95%)

	2026	2025
ATB demand loan	<u>\$ 17,155,209</u>	<u>\$ 17,733,916</u>

The loan is expected to be renewed each year under similar terms. The principal payment estimated to be required in each of the next five years and thereafter are as follows:

2027	\$ 651,647
2028	747,293
2029	758,613
2030	711,043
2031	746,677
Thereafter	<u>13,539,936</u>
	<u>\$ 17,155,209</u>

LIVINGSTON HOMEOWNERS ASSOCIATION
Notes to the Financial Statements
March 31, 2026

5. RELATED PARTY TRANSACTIONS

During the year, the following transactions occurred with Brookfield Residential:

- a) Brookfield Residential agreed to lend funds to the Association to cover shortfalls in the operating budget, subject to certain conditions defined in the Management Agreement. During the year, Brookfield Residential advanced the Association \$890,000 (2025 - \$898,718), the Association made repayments of \$381,922 (2025 - \$28,355) on these advances, and the Association incurred interest of \$156,240 (2025 - \$162,322). These advances are unsecured, repayable on demand as funds become available and bear interest at prime rate plus 0.50% per annum (2025 - prime rate plus 0.50% per annum). At year end, the prime rate was 4.45% (2025 - 4.95%).
- b) The Association recognized \$79,632 (2025 - \$75,600) for services provided to Brookfield Residential under a maintenance contract which requires the Association to maintain certain public areas within the community. Of this amount, \$6,615 (2025 - \$52,291) are included in accounts receivable at year end.

The above mentioned related party transactions are in the normal course of operations and have been recorded at the exchange amount, which is the amount agreed to by the related parties.

6. LONG-TERM DEBT

Brandt Tractor Ltd. loan bearing interest at 7.75% (2025 - 7.75%) per annum, payable over 60 months in monthly blended payments of \$534 (2025 - \$534), maturing in April 2029, secured by a vehicle with a net book value of \$20,621 (2025 - \$22,935).

	2026	2025
Current portion of long-term debt	\$ 5,237	\$ 4,848
Long-term portion of long-term debt	12,305	17,542
	<u>\$ 17,542</u>	<u>\$ 22,390</u>

Loan payable to De Lage Landen Financial Services Canada Inc., entered into in January 2026, bearing interest at 2.99% per annum and repayable over 60 months in monthly blended payments of \$514. The loan matures in March 2032 and is secured by a vehicle with a net book value of \$38,323.

	2026	2025
Current portion of long-term debt	\$ 5,156	\$ -
Long-term portion of long-term debt	30,997	-
	<u>\$ 36,153</u>	<u>\$ -</u>

John Deere Financing loan bearing interest at 1.15% (2025 - 1.15%) per annum, payable over 60 months in monthly blended payments of \$1,059 (2025 - \$1,059), matured in November 2025, secured by a vehicle and equipment with a combined net book value of \$15,366 (2025 - \$23,368).

	2026	2025
Current portion of long-term debt	\$ -	\$ 8,472

Meridian OneCap financing loan bearing interest at 6.00% (2025 - 6.00%) per annum, payable over 60 months in monthly blended payments of \$897 (2025 - \$897), matured in March 2026, secured by a vehicle with a net book value of \$22,826 (2025 - \$27,244).

	2026	2025
Current portion of long-term debt	\$ -	\$ 10,402

John Deere financing non-interest bearing loan, payable over 60 months in monthly payments of \$705 (2025 - \$705), maturing in May 2025, secured by a vehicle with a net book value of \$16,645 (2025 - \$19,867).

	2026	2025
Current portion of long-term debt	\$ -	\$ 1,409

LIVINGSTON HOMEOWNERS ASSOCIATION
Notes to the Financial Statements
March 31, 2026

6. LONG-TERM DEBT (CONTINUED)

The principal repayments on long-term debt to be required in the next five years are estimated as follows:

2027	\$ 10,393
2028	10,972
2029	11,584
2030	6,174
2031	5,813
Thereafter	8,759
	<u>\$ 53,695</u>

7. DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS

Deferred contributions relate to capital assets and funding for the purchase of capital assets contributed to the Association by Brookfield Residential and the City of Calgary.

Contributions amount to \$2,792,155 (2025 - \$2,792,155) less accumulated amortization of \$482,667 (2025 - \$395,907). The land contributed by Brookfield Residential in 2020 is not subject to amortization and has therefore been recorded as a direct increase to net assets.

8. COMMITMENTS

The Association has lease commitments for office equipment and service contracts. The future minimum payments remaining under these agreements are as follows:

2027	\$	27,599
2028		3,300
2029		3,300
2030		3,300
2031		3,300
	\$	<u>40,799</u>

LIVINGSTON HOMEOWNERS ASSOCIATION
Notes to the Financial Statements
March 31, 2026

9. FINANCIAL INSTRUMENTS

The Association, through its financial assets and liabilities, has exposure to the following risks from its use of financial instruments:

a) Interest rate risk

The Association is exposed to interest rate risk as a result of its floating rate debt disclosed in Note 6, whereby the cash flows required to service the debt will fluctuate with changes in market rates.

b) Credit risk

The Association is exposed to credit risk through its cash and accounts receivable.

The Association's credit risk is primarily attributable to its accounts receivable. The accounts receivable represents annual charges not collected from members. The risk is mitigated due to the fact that the Association takes legal action on overdue accounts and places a lien on the property of the member and will collect the annual charge upon sale of the home if the member chooses not to pay the annual charge. The credit risk on cash is limited because the counterparty is a major Canadian financial institution.

c) Liquidity risk

Liquidity risk is the risk that the Association would encounter difficulty in meeting its financial obligations.

Liquidity risk includes the risk that the Association will not have sufficient funds to settle a transaction on the due date. Liquidity risk arises from the accounts payable and accrued liabilities, and demand loan. This risk is mitigated by the Management Agreement, whereby Brookfield Residential has agreed to advance funds to the Association to cover operating shortfalls up to the Effective Date (defined in Note 1).

There have been no changes to the risk from prior year.



INFORMATION CIRCULAR
GENERAL INFORMATION & PROXY STATEMENT

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by management of the LIVINGSTON HOMEOWNERS ASSOCIATION (the "Company") for use at the Annual General Meeting (the "Meeting") of Members of the Company to be held virtually through Zoom on **Wednesday, November 4th, 2026 at 7:00 P.M.** (MST). All expenses incurred in connection with the solicitation of proxies will be borne by the Company. Solicitation will be made primarily by mail, but proxies may also be solicited by Directors, officers and employees of the Company.

APPOINTMENT AND REVOCATION OF PROXIES

Each Voting Member entitled to vote at the Meeting may, by means of a form of proxy in writing executed by the Voting Member or his attorney, authorized in writing, appoint a proxy to attend and vote on his/her behalf at the Meeting. In order to be acted upon at the Meeting, a form of proxy must be returned as indicated in the INSTRUCTIONS FOR PROXY FORMS included in this package. A Voting Member may revoke a form of proxy previously given by delivering another proper form of proxy bearing a later date than the previously given form of proxy as indicated in the INSTRUCTIONS FOR PROXY FORMS included in this package.

EXERCISE OF DISCRETION BY PROXY

Proxies will be voted or withheld from voting in accordance with the Member's instructions contained therein. The form of Proxy also confers authority on the persons named therein to vote with respect to any other matters which may properly be brought before the Meeting. At the date hereof, management knows of no other such matters.

VOTING BY MEMBERS

Only Members on record, at the close of business on the 5th day of October 2026, are entitled to vote at the Meeting, each Member being entitled to one (1) vote. Members are defined in the Articles of Association (the "Articles") of the Company as restricted to Homeowners and Rental Project Owners. No Member is entitled to vote at the Meeting if at the close of business on the 5th day of October 2026, any sum due or payable to the Company by such Member remains unpaid for at least forty-five (45) days following a written request for payment of same.

Where there is more than one owner of a property, there shall be only one Member who shall be the person designated as the Member by all the owners of the property. In the absence of such designation, the first person named as owner in the Certificate of Title, or as Purchaser in an Agreement for Sale, shall be the Member.

Where a residential property is occupied by a tenant, such tenant may be designated as the Member, by and instead of the owner of such property. Where a rental project is involved, the registered owner shall be the Member and notwithstanding how many tenants are residing in the rental project, it shall have only one (1) vote.

As at the close of business on the 5th day of October 2026, the Company had 4416 Members in good standing. In addition, there are 483 Brookfield votes in respect of lots registered in Brookfield's name.

THE TOTAL AMOUNT OF THE COMPANY'S MEMBERS IN GOOD STANDING AT THE CLOSE OF BUSINESS ON OCTOBER 5th, 2026, ARE THE ONLY MEMBERS ENTITLED TO VOTE AT THE MEETING.

ELECTION OF DIRECTORS

At the Meeting, it is proposed that the total number of Directors for the Company be established as no more than ten (10) until the next Annual General Meeting. Pursuant to the Articles of the Company, Brookfield is entitled to appoint up to three (3) Directors with the remaining Directors elected at the Meeting. The following persons are the Directors appointed by Brookfield to the Board of Directors of the Company for the ensuing term:

Mary Thymaras (Brookfield)
Karen Shopland (Brookfield)
Jake Campbell (Brookfield)

It is proposed that seven (7) Resident Directors be elected at the AGM. The following persons are the current Resident Directors of the Company and have expressed an interest to stand for re-election for the ensuing term:

Jeremy Ng	Johnny Thang
Paul Orenuga	Curt Dieckelt
George Onwumere	Evaestus (Chuks) Ejiogu

The following resident members are in good standing and have expressed interest to be nominated for election on the Board of Directors:

Smriti Kunwar

Nisarg Patel

Nominations will also be sought at the meeting for Directors from the Members. Individuals should be aware of the fiduciary responsibilities of Directors generally, as well as the specific limitation of the power of Directors of the Company in respect of Brookfield management contract. Members interested in standing for election at the meeting are invited to contact Marilyn Hess via email at gm@livingstonhub.ca

The term of office for each person shall be from the date of the Meeting until the next Annual General Meeting of Members or until his/her successor is elected or appointed. Information is given below with respect to each nominee as a Director, including the length of time each has been a Director of the Company.

The following information is given with respect to the current Directors, and each nominee as a Director, including the length of time each has been a Director of the Company.

Name & Address	Period Served as Director of Company	Principal Occupation
Karen Shopland Calgary, Alberta	6 th year	Residents Association Manager Brookfield Residential
Mary Thymaras Calgary, Alberta	1 st year	Senior Development Manager, Planning & Entitlements Brookfield Residential
Jake Campbell Calgary, Alberta	3 rd year	Sr. Financial Analyst & JV Accountant Brookfield Residential
Jeremy Ng Calgary, Alberta	8 th year	Chartered Professional Accountant
Johnny Thang Calgary, Alberta	8 th year	Junior Project Manager Shaw
Paul Orenuga Calgary, AB	3 rd year	Electrical Engineering
Curt Dieckelt Calgary, AB	1 st year	Director of Collaboration
George Onwumere Calgary, AB	1 st year	Accountant
Evarestus (Chuks) Ejiogu Calgary, AB	1 st year	Supply Chain & Logistics Management
Smriti Kunwar Calgary, AB	Standing for Election	Youth & Family Counselor/Specialist
Nisarg Patel Calgary, AB	Standing for Election	Quality Assurance Analyst

The Livingston Board of Directors would like to thank Krutisha Patel for her two years of service.

DIRECTORS COMPENSATION - Nil

PENSION PLAN – Nil

EXECUTIVE COMPENSATION AND PLANS – Nil

INCENTIVE SHARE OPTION PLAN FOR OFFICERS AND KEY EMPLOYEES – Nil

INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS – Nil

The three (3) Brookfield appointed Directors are employees of Brookfield, who is the operator of the Livingston Amenities. As operator of the Livingston Amenities, Brookfield approves the operating budget for their proper operation and if such operating budget is not fully funded by the income received from Members' dues, as approved by Brookfield, it is required to loan sufficient funds to the Company in order to meet such expenses.

APPOINTMENT OF AUDITOR

Management proposes the Board of Directors appoint BDO Canada LLP as Auditor for the Company for the 2026-27 fiscal year.

CERTIFICATE

The foregoing contains no misstatement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

The management of the Company knows of no amendment, variation or other matters to come before the Annual General Meeting of Members other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matters in accordance with the best judgement of the person or persons voting such proxy.

DATED this 5th day of October 2026

BY THE ORDER OF THE BOARD OF DIRECTORS

Karen Shopland

KAREN SHOPLAND, Secretary

INSTRUCTIONS FOR PROXY FORMS

Appointment and Revocation of Proxies

A Voting Member desiring to appoint a person (who must also be a Voting Member in Good Standing) to represent him/her at the Meeting may do so by inserting such person's name in the blank space provided. The completed proxy must be delivered to the Livingston Homeowners Association by mail, email, or in person by the Voting Member giving the proxy, no later than 48 hours (excluding Saturday, Sundays and Holidays) before the time of the Meeting:

c/o: Livingston Homeowners Association
1248 Livingston Way N.E., CALGARY, ALBERTA, T3P 0V6
"Attention: Marilyn Hess"

Email to info@livingstonhub.ca

Proxies must be in writing, signed and delivered in person by the Voting Member giving the proxy, no later than 7:00 p.m. on Monday, November 2nd, 2026 or they will be invalid.

A Member who has given a proxy may revoke it any time before it is exercised. A proxy may be revoked by instrument in writing or, if the Member is a corporation, by an officer or attorney thereof duly authorized, and delivered as indicated above, no later than 7:00 p.m. on Monday, November 2nd, 2026.

Voting and Exercise of Discretion by Proxies

The persons named in the form of proxy will vote the Membership in respect of which they are appointed in accordance with the instructions indicated therein.

BY THE ORDER OF THE BOARD OF DIRECTORS

Karen Shopland

KAREN SHOPLAND, Secretary

**LIVINGSTON HOMEOWNERS ASSOCIATION
ANNUAL GENERAL MEETING OF VOTING MEMBERS
On the 4th day of November, 2026 at 7:00 P.M. (Mountain Standard Time)
PROXY SOLICITED BY MANAGEMENT**

The undersigned member of the LIVINGSTON HOMEOWNERS ASSOCIATION (the "Company") hereby appoints **Mary Thymaras**, or failing her, _____, as proxy to attend and vote on behalf of the undersigned at the Annual General Meeting of Members and at any adjournment thereof, and my proxy is instructed to vote:

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

The setting of the total number of Directors for the Company until the next Annual General Meeting at ten (10) composed of seven (7) Resident Directors and three (3) Brookfield Residential appointees. Seven (7) Resident Directors are to be elected at this meeting.

2) **FOR** the election of the following resident(s) as Director(s): Please vote in favour of a maximum of seven (7) nominees.

<u>NAME</u>	<u>FOR</u>
JEREMY NG	_____
JOHNNY THANG	_____
PAUL ORENUGA	_____
CURT DIECKELT	_____
GEORGE ONWUMERE	_____
EVARESTUS (CHUKS) EIJOGU	_____
SMRITI KUNWAR	_____
NISARG PATEL	_____
<i>If no individual(s) are specified, my proxy may vote at his/her discretion.</i>	

3) **FOR** _____ **OR** **AGAINST** _____ (and if no specification is made, FOR)

That BDO CANADA LLP be appointed as Auditor of the Association for the 2026-27 fiscal year.

4) **FOR** _____ **OR** **AGAINST** _____ (and if no specification is made, FOR)

And in his/her discretion with respect to any amendments, variations or additions with respect to any of the matters noted above or with respect to any other matter which may properly be brought before the meeting or any adjournment thereof.

DATED this ____ day of _____, 2026.

Member's Name (please print)

Signature of Member

Voting Member's Livingston Address (required, please print)

This form should be signed by the Member or his attorney, authorized in writing, and if the Member is a corporation, this form of proxy should be signed by a duly authorized officer under corporate seal.

DELIVER PROXIES NO LATER THAN 7:00 P.M. ON MONDAY, NOVEMBER 2ND, 2026 TO:

THE LIVINGSTON HOMEOWNERS ASSOCIATION - Attention: Marilyn Hess
1248 Livingston Way N.E.
Calgary, Alberta T3P 0V6

Proxies may also be emailed to info@livingstonhub.ca