Annual General Meeting

September 25

2025

Oxford Standard Condominium Corporation No. 111

Owner's Meeting Package

NEIGHBOURHOOD PROPERTY MANAGEMENT INC.

"Serving Condominium Communities Since 1991"

110 Holcroft Street West, Ingersoll, ON N5C 2B8 (519) 485-1594 npm@rogers.com

September 11, 2025

NOTICE TO ALL OWNERS
Oxford Standard Condominium Corporation No. 111
615 -701 Lansdowne Ave,
Woodstock, ON
N4T 1J9

RE: ANNUAL GENERAL MEETING

Dear Owners:

Enclosed please find your Annual General Meeting notice for **September 25, 2025 at 7:00 pm.** This meeting will be held at the **Maranatha Church, 735 Frontenac Crescent, Woodstock, ON N4V 0B1.** Please see attached map.

Included in the package are the following documents;

i. AGM Notice of Meeting
ii. Agenda
iii. Minutes from the September 26, 2024 AGM
iv. Audited financial statements for the March 31, 2025 fiscal year
v. Smoke Alarm/Carbon Monoxide Detector Verification Form
vi. Proxy Form
vii. Periodic Information Certificate & Memorandum of Insurance

ELECTION

There are 2 vacancies to fill this year as Don Hall's term expires effective the AGM and one year left on David Balfour's term who has resigned effective Sept 25

We encourage you to attend the meeting as the AGM is your opportunity to ask any questions you may have about the condominium. Should you not be able to attend, we kindly ask that you participate by proxy to ensure we obtain quorum. Without quorum the meeting will need to be re-scheduled at an additional cost to the corporation.

PROXY FORMS

Please note that the amended Condominium Act now permits owners to allow their Proxy holder to vote on their behalf in the election of Directors. However, the owner must sign or initial to provide their consent throughout the form on the right hand side of document. Don't forget to include the name of who you are appointing as your Proxy at the top of page 2 and initial on the right hand side. Please review the proxy form carefully and if you have any questions please don't hesitate to contact me. Proxies may be emailed to the Management office at npm@rogers.com, deliver to a Board Member or have your Proxy Holder bring it to the meeting.

We look forward to seeing you on September 25, 2025

Sincerely,

NEIGHBOURHOOD PROPERTY MANAGEMENT INC.
On behalf of the Board of Directors – OSCC# 111

Lisa Ring O.L.C.M.P.
Registered Condominium Manager
npm@rogers.com
(519) 485-1594

Ontario Ministry of Government and Consumer Services

Notice of Meeting of Owners

Information 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
OXFORD STANDARD CONDOMINIUM CORPORATION NO. 111

Section 1. Date and Time of the Meeting
Thursday, September 25, 2025 at 7:00 PM (Registration - 6:30 p.m.)

Section 2. Place of the meeting
Maranatha Church 735 Frontenac Crescent, Woodstock, ON N4V 0B1

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 of Owners

Section 4. Please describe below the quorum needed for any part of this meeting:
25% = 11 Units

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 ▼
In Person or By Proxy

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 ▼
By ballot, show of hands or by proxy

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.

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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 2 positions open
1 (3 year)
1 (1 year)

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 ▼

~

Total number of positions on the board is ▼

5

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)	
Don Hall	655 Lansdowne Ave, Woodstock, ON	☑ Candidate for position for which all owners may vote	☐ 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.

Section 8.C

☑ This is a meeting to remove or appoint an auditor.

The name of the auditor proposed to be removed and the reasons for removal:

Name of Auditor(s)	Reasons for removal

A copy of any written representations made by the auditor who is proposed to be removed are included with this notice.

The candidates for auditor whose information was provided before the specified deadline are:

Name of Auditor(s)	Address (Street Address, Postal Code, Telephone Number)

Section 8.D

☐ This meeting was requisitioned by owners under s. 46 of the *Condominium Act, 1998*.

Section 8.E

☐ This is a meeting for the purpose of considering an addition, alteration, improvement to the common elements, a change in the assets of the corporation, or a change in the service of the corporation, or for the purpose of considering the installation of an electric vehicle charging system to be carried out in accordance with s. 24.3 (5) of Ontario Regulation 48/01 made under the *Condominium Act, 1998*.

Section 8.F

☐ This is a meeting to discuss proposed changes to the declaration, description, by-laws, rules or any agreements.

Section 8.G

☐ This is a meeting relating to amalgamation under s. 120 of the *Condominium Act, 1998*.

Section 9.

☐ Additional material (including any record of the corporation) in a submission from owners, made by the deadline specified in the preliminary notice, is being included with this notice.

Section 10.

☐ A by-law of the corporation requires that additional material be included with this notice.

Note for common elements condominium corporations: If your corporation is a common elements condominium corporation, all references in this form to "unit(s)" should be read as references to "common interest(s) in the corporation," and all references to "unit owner(s)" should be read as references to "the owner(s) of a common interest in the corporation".

Section 11.

Optional: Additional material that is not required by a by-law of the corporation is included with this notice.

Dated this 10 (day of month) day of SEPTEMBER (month), 2025 (year).

NEIGHBOURHOOD PROPERTY MANAGEMENT INC.

"Serving condominium communities since 1991"

NOTICE OF ANNUAL GENERAL MEETING
SEPTEMBER 25, 2025
7:00 PM
Registration (6:45 PM)

AGENDA

1. Call the Meeting to Order
2. Proof of Notice & Quorum
3. Approval of Minutes of Owner's Meeting (September 26, 2024)
4. Business Arising From the Minutes
5. Audited Financial Statements (Year Ending March 31, 2025)
6. Appointment of Auditor
7. New Business
    i. President's Report
    ii. Section 98 Agreement
8. Election of Directors (2 positions open on the board)

    1 (3 year) & 1 (1 year)
9. Other Business or Discussion
10. Close of Meeting

110 Holcroft Street West, Ingersoll ON N5C 2B8
Telephone & Fax: (519)) 485-1594 Email: npm@rogers.com

ANNUAL GENERAL MEETING
OXFORD STANDARD CONDOMINIUM CORPORATION NO. 111
September 26, 2024
Held at the Maranatha Christian Reformed Church
735 Frontenac Cr, Woodstock, ON

1. **CALL TO ORDER/PROOF OF QUORUM**
   - The meeting was called to order at 7:00 p.m. by Garry Honcoop
   - Quorum was obtained with a total of 22 units 18 units in attendance and 4 represented by proxy)

2. **APPOINTMENT OF RECORDING SECRETARY**
   Lisa Ring was appointed Recording Secretary.

3. **INTRODUCTION OF BOARD MEMBERS** George introduced the current board ;

   - President: Garry Honcoop
   - Director: Sandra Crozier
   - Director: George McKnight
   - Director David Balfour

   Absent: Don Hall - Secretary

4. **MINUTES FROM THE PREVIOUS AGM**

   MOTION: Moved that the minutes of the September 27, 2023 minutes be approved as circulated. Moved by Robert Corlett (Unit 667), Seconded by Mike Cullen (Unit 649) ***MOTION CARRIED***

5. **BUSINESS ARISING FROM THE MINUTES & 2023-24 ACTIVITY**
   i. **Updated Owner's Handbook**: New handbook was distributed to all owners in bound form, in January 2023. This will be the last handbook the board will distribute as it will be posted on the website and all changes/updates will be posted on the website accordingly.
   ii. **Siding Project:** George stated 40 units and the pool house has been completed with 4 units remaining (655-661) which will be completed in October 2024. George stated the cost allocated to this project was $439,565. The initial quote from James Smith Inc. was $444,490.00. While labour costs were fixed, material costs were variable with increases up to 30% in 2023. Spending to date is $393,827. We expect a small positive variance to the reserve fund. A big thank you to James Smith.
   iii. **Tree Maintenance & Replacements:** We treat our approx. 195 trees as valued assets. Last year 3 red maples on the front lawyers were replaced, 3 large pines were removed behind unit 621 and many trees were pruned/trimmed for tree health and longevity.
   iv. **Pool:** Dennis Cigler has been providing quality weekly maintenance for the pool since 2022. Thanks to Maria Benjamin, Ron Langlois and Kim & Lois Barnes for their

considerable commitment in performing the required daily maintenance and record keeping. The pool wouldn't be as clean as it is without the hard work of these volunteers.

v. **Tennis Court:** Pickleball lines were painted in spring of 2023. One net was purchased and a second was donated. Pickleball is hugely popular, with an increasing number of our residents hitting the court. Between tennis and pickleball, the court is very busy.

vi. **New Tracking System:** The board is very busy and we are all volunteers. It is very challenging keeping track of everything that come up. To make things runs smoother, George initiated a tracking system to ensure all items of discussion are followed through to a conclusion, detailing follow up required and action taken. This provides a record for both current and future boards. This is for board use only.

vii. **Reserve Fund Study:** A class 3 study (No site visit) by EXP was completed this year and a summary of the study (Notice of Future Funding) was sent to all owners in September 2024. Major projects anticipated over the next 5 years include;

- Complete the siding project
- Remove or trim trees creating risks to the buildings and replace as appropriate.
- Assess condo gardens. Remove and replace aged plantings.
- Improve drainage and landscaping at the Southeast corner of property
- Maintenance of pool and tennis court.

6. PRESENTMENT OF AUDITED STATEMENTS

Lisa Ring presented the audited statements for year ending March 31, 2024 as prepared by Micacchi, Warnick & Co. The audit presented a clean opinion.

7. APPOINTMENT OF AUDITOR

MOTION: Moved by Garry Honcoop (Unit 681) to appoint MW & CO to conduct the audit for the March 31, 2025 fiscal year, Seconded by Dennis Vollmershausen (Unit 653). ***MOTION CARRIED.***

8. NEW BUSINESS – 2024-25 PRIORITES

i. **Approval to Alter the Common Area:**

At last year's AGM owners were reminded that any modification to any part of the common area required Board approval. This is consistent with our declaration and our "rules". Simply stated, the Common Areas is "all property except the "Units". We continue to get written requests and over the past year none were declined. We appreciate all of those who have made requests. This makes all our lives easier. We promote the notion that "if in doubt, ask". Gardens continue to be a concern. We undertook a project over 3 years ago to define owner gardens vs. condo gardens and documented the status of gardens around each unit that is now included in the unit file and will be disclosed to prospective buyers in the status certificate. This year we will be consolidating and simplifying the rules around gardens under the Property Maintenance section of our Rule Book with the expectation the rules will be unmistakably clear and easier to understand which will lead to better compliance. We ask for your cooperation and take the appropriate action.

ii. **Declaration Amendment Update:**

Owners were sent information on the proposed amendment to the Declaration in the AGM package. The board was made aware that the current declaration may not 100% align with the current operating principles and standards. The declaration is complex language, written

and interpreted by lawyers, but after consulting lawyers and considering the ramifications the board is seeking owner support to amend the declaration to remove any ambiguity and align the words in the declaration with the t of the corporation. George explained the current practice vs the declaration in relation to windows, doors, decks/patios and driveways and the proposed amendments. To amend the declaration, it does not require a vote it requires written consent of 90% of the owners (40 out of 44 units). The next step will be to gather the owner consent which will be made available in early October. Owners can give their consent any time after receiving their consent form. For those who missed the AGM or would like to hear more about it, the Board has tentatively set up an additional owner's meeting for October 17th at 2:00 pm. Details of this meeting will be provided in early October.

APPOINTMENT OF DIRECTORS:

Our current Board situation is:

- Garry Honcoop: expires as of this AGM
- Sandra Crozier: expires as of this AGM
- Don Hall: expires as of the 2025 AGM
- George McKnight: expires as of the 2026 AGM
- David Balfour: expires as of the 2026 AGM.

Candidates Standing for Open Positions:

- Garry Honcoop
- Sandra Crozier

The Floor was opened for nominations. With no further nominations received Dennis Vollmershausen (Unit 653) moved to close nominations from the Floor, Seconded by Susan Gillen (Unit 623). ***MOTION CARRIED***.

With owners' support Sandra Crozier & Garry Honcoop were elected by acclamation for a 3 year term. The Officer's positions will be determined at the first board meeting.

OTHER BUSINESS

The Floor was opened for general discussion

MOTION TO CLOSE MEETING

George thanked the Board of Directors and Property Manager for their work over the year and everyone for attending the meeting.

Dennis Vollmershausen thanked the board for all they do for the community and said it's not the easiest job in town!

MOTION: As there was no further business to discuss Robert Corlett (unit 667) moved the meeting be closed at 8:16 P.M... ***MOTION CARRIED.***

mw&co.
chartered professional accountants

OXFORD STANDARD CONDOMINIUM CORPORATION NO. 111

FINANCIAL STATEMENTS
(Audited)

YEAR ENDED MARCH 31, 2025

MW&CO Professional Corporation | Chartered Professional Accountants
1321 Dundas Street, Woodstock, Ontario N4S 7V9 | P:519.539.6109 F:519.421.1339 TF:1.877.539.6109
www.mwcopc.com

OXFORD STANDARD CONDOMINIUM CORPORATION NO. 111
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YEAR ENDED MARCH 31, 2025

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INDEPENDENT AUDITORS' REPORT

To the Unit Owners
Oxford Standard Condominium Corporation No 111

Opinion

We have audited the financial statements of Oxford Standard Condominium Corporation No 111 ("the Organization"), which comprise the statement of financial position as at March 31, 2025, the statement of operations - operating fund and changes in fund balances, the statement of operations - reserve fund and changes in fund balances and the statement of 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 Organization as at March 31, 2025, and the results of operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization 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 the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Organization'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 Organization'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 Organization'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 Organization 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.

MW&CO

MW&CO Professional Corporation
Chartered Professional Accountants
Authorized to practise public accounting by the Chartered Professional Accountants of Ontario

Woodstock, Ontario

August 19, 2025

OXFORD STANDARD CONDOMINIUM CORPORATION NO. 111
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025
(Audited)

	Operating Fund	Reserve Fund	Total 2025	Total 2024
ASSETS				
Current				
Cash and bank (note 3)	$ 14,436	$ 20,577	$ 35,013	$ 126,003
Short-term investments (note 4)	15,159	60,000	75,159	-
Accounts receivable	825	-	825	594
Materials deposit	-	-	-	4,628
Prepaid expenses	39,719	-	39,719	6,240
	$ 70,139	$ 80,577	$ 150,716	$ 137,465
LIABILITIES AND FUND BALANCES				
Current				
Accounts payable and accrued liabilities	$ 49,238	$ 2,199	$ 51,437	$ 19,824
Fund balances				
Unrestricted	20,901	-	20,901	25,659
Restricted	-	78,378	78,378	91,982
	20,901	78,378	99,279	117,641
	$ 70,139	$ 80,577	$ 150,716	$ 137,465

Approved on Behalf of the Board

Director

Director

OXFORD STANDARD CONDOMINIUM CORPORATION NO. 111
STATEMENT OF OPERATIONS - OPERATING FUND AND CHANGES IN FUND BALANCES
YEAR ENDED MARCH 31, 2025
(Audited)

	Budget 2025 (unaudited)	Total 2025	Total 2024
Revenues			
Condominium fees	$ 277,205	$ 277,205	$ 266,640
Rogers bulk communication	28,508	28,507	28,507
Interest income	-	1,917	1,473
Less: allocation to reserve fund (page 5)	(95,213)	(95,213)	(92,675)
	210,500	212,416	203,945
Expenses			
Administration	2,379	2,605	2,774
Audit fees	3,816	4,268	4,016
Bank charges and interest	760	783	771
Insurance	39,216	42,615	40,222
Lawn and landscaping	64,253	60,400	67,101
Legal fees	2,500	4,510	1,754
Management fees	14,032	14,032	14,032
Miscellaneous/contingency	528	5,906	928
Pool expenses	6,600	5,734	5,289
Repairs and maintenance	21,800	17,761	11,788
Rogers bulk communication	28,506	28,507	28,507
Snow removal	19,000	23,875	13,342
Telephone	360	340	340
Tennis court expenses	1,700	1,921	281
Utilities	5,050	3,917	4,803
	210,500	217,174	195,948
Excess (deficiency) of revenues over expenses	$ -	(4,758)	7,997
Fund balance, beginning of year		25,659	17,662
Fund balance, end of year		$ 20,901	$ 25,659

OXFORD STANDARD CONDOMINIUM CORPORATION NO. 111
STATEMENT OF OPERATIONS - RESERVE FUND AND CHANGES IN FUND BALANCES
YEAR ENDED MARCH 31, 2025
(Audited)

	Total 2025	Total 2024
Income		
Reserve fund appropriation (page 4)	$ 95,213	$ 92,675
Interest earned	2,400	4,066
	97,613	96,741
Expenses		
Pool repairs	5,650	-
Reserve fund study	-	1,808
Skylight repairs	2,190	989
Siding replacement	101,987	114,465
Site and supply services	-	932
Sump pump replacement	1,390	-
	111,217	118,194
Excess (deficiency) of income over expenses	(13,604)	(21,453)
Fund balance, beginning of year	91,982	113,435
Fund balance, end of year	$ 78,378	$ 91,982

OXFORD STANDARD CONDOMINIUM CORPORATION NO. 111
STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2025
(Audited)

	2025	2024
Cash flows from operating activities		
Excess (deficiency) of revenues over expenses - operating fund	$ (4,758)	$ 7,997
Excess of income over expenses - reserve fund	(13,604)	(21,453)
	(18,362)	(13,456)
Changes in working capital components		
Accounts receivable	(231)	(594)
Materials deposit	4,628	20,229
Prepaid expenses	(33,479)	(46)
Accounts payable and accrued liabilities	31,613	8,267
	(15,831)	14,400
Cash flows from investing activities		
Net decrease (increase) in short-term investments	(75,159)	65,112
Net increase (decrease) in cash and bank	(90,990)	79,512
Cash and bank, beginning of year	126,003	46,491
Cash and bank, end of year	$ 35,013	$ 126,003
Cash and bank consists of:		
Cash and bank	$ 14,436	$ 34,719
Reserve fund cash and bank	20,577	91,284
	$ 35,013	$ 126,003

1. Organization

The corporation (known as Oxford Standard Condominium Corporation No. 111) was registered without share capital on November 4, 2014 pursuant to the Condominium Act, of Ontario.

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 44 units of the building located at 615 to 701 Lansdowne Ave, Woodstock, Ontario.

2. Significant accounting policies

The accounting policies of the corporation are in accordance with Canadian Accounting Standards for Not-for-Profit Organizations. Outlined below are those policies considered particularly significant:

Fund accounting

Operating fund

The purpose of the operating fund is to manage the day to day operations of the organization, including the maintenance of common elements and the provision of common services for the benefit of the owners of the condominium.

Reserve fund

The corporation, as required by the Condominium Act, of Ontario, has established a reserve fund for financing future major repairs and replacements of the common elements. The assessments to finance major repairs and replacements are determined by using the straight-line method. Only major repairs and replacements of the common elements are charged directly to this reserve. The corporation segregates amounts accumulated for the purpose of financing future charges to the reserve fund in bank and investment accounts that must be used solely to finance such charges. Interest earned on these amounts is included in the reserve fund.

Financial instruments

The organization initially measures its financial assets and financial liabilities at fair value. The organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash and bank and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable.

2. Accounting policies (continued)

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.

Capital expenditures

The cost of capital expenditures are expensed in the year incurred.

Revenue recognition

The organization follows the restricted fund method of accounting for owners' assessments.

Owners' assessments are recognized as revenue in the statement of general fund operations monthly based on the budget distributed to owners each year. Interest and other revenue are recognized as revenue of the related fund when earned.

Use of estimates

The preparation of financial statements, in conformity with Canadian generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of estimates include the recognition and valuation of accounts receivable, accrued interest and investments. By their nature, these estimates are subject to measurement uncertainty and actual results could differ.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks.

Income taxes

No provision is made for income taxes as the organization qualifies as a non-profit organization which is exempt from income tax under the *Income Tax Act*.

3. Cash and bank

Cash and bank consists of a TD Canada Trust operating account and a TD Canada Trust reserve account both yielding nominal rate of interest.

4. Short-term Investments

	2025	2024
TD Canada Trust, Term Deposit, 3.35%, matures May 2025.	$ 30,000	$ -
TD Canada Trust, Term Deposit, 2.90%, matures August 2025.	30,000	-
TD Canada Trust, Term Deposit, 3.50%, matures October 2025.	15,159	-
	$ 75,159	$ -

5. Reserve fund

The corporation, as required by the Condominium Act, of Ontario, has established a reserve fund for financing future major repairs and replacements of the common elements. The assessments to finance the major repairs and replacements are determined using a funding approach.

The most recent reserve fund study report prepared by EXP Services Inc. dated April 12, 2024 and implemented July 22, 2024, recommended an annual contribution for the year ending March 31, 2025 of $95,213. The study recommended an increase of 2.7% for the year ending March 31, 2025. Actual contributions in the current year were $95,213.

The reserve fund balance of $78,378 is higher than the balance recommended by the reserve fund study of $66,188, by $12,190 as of March 31, 2025.

6. Budget

The budgeted figures are presented for comparison purposes only and are unaudited.

7. Financial Instruments

The company is exposed to various risks through its financial instruments, without being exposed to concentrations of risk. The following analysis provides a measure of the company's risk exposure for the year then ended.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is exposed to interest rate risk on its fixed rate financial instruments. Fixed-interest instruments subject the company to a fair value risk, since fair value fluctuates inversely to changes in market interest rates.

The interest rate risk has been added in the current year and is the only significant change in financial instruments risks from the prior period.

OXFORD STANDARD CONDOMINIUM CORPORATION NO. 111

615 – 701 Lansdowne Ave, Woodstock, Ontario

2025
Smoke/Carbon Monoxide Detector
Verification Form

Dear Owner/Occupant,

It is essential to the safety and wellbeing of all residents that you have the required smoke/carbon monoxide devices installed within your unit and that you test them on a regular basis. You should have a smoke detector on each level of your unit ensuring one is located outside your sleeping area. Your carbon monoxide detector should also be located outside your sleeping area.

The Corporation requires assurance that the above devices are in place and tested in order to comply with the Ontario Fire Code, therefore we ask that you complete and return to us by the date below. You may bring it with you to the upcoming Owner's meeting, mail to the management office at the address below or email to npm@rogers.com by September 25, **2025.**

I /We _____, confirm I/We have smoke alarms located on each level of my/our unit and a carbon monoxide detector installed within my/our unit and both are in good working condition.

UNIT NO: _____ ADDRESS: _____

DATED this _____ day of _____, 20_____.

Owner(s):

_____

(signature(s)

_____

(print name(s)

_____

(phone number)

NEIGHBOURHOOD PROPERTY MANAGEMENT INC.

110 Holcroft Street West, Ingersoll, ON N5C 2B8

(519)485-1594 npm@rogers.com

Ontario Ministry of Government and Consumer Services

Proxy Form

Instruction

This PDF form can be filled out electronically and then saved or printed. The blank form can also be printed in full and then filled out in hard copy. The form is formatted so that when it is printed, identifying information about the proxy giver (name, address, and signatures) can be torn off and separated from the voting information in the rest of the form. To do this, the form must be printed in one-sided format.

Proxy Identification Number (optional):
OSCC # 111 - AGM

Proxy Identification Number (optional):

To (condominium corporation's name):
OXFORD STANDARD CONDOMINIUM CORPORATION NO. 111

I am (we are)

- ☐ the registered owner(s)
- ☐ authorized to act on behalf of the registered owner(s)
- ☐ the mortgagee(s)
- ☐ authorized to act on behalf of the mortgagee(s)

Name of proxy giver (the person entitled to vote at the meeting, for example, the registered owner or mortgagee):

Instruction for person filling out the form: In the case of a corporation, affix the corporate seal or attach a statement that the persons signing have the authority to bind the corporation. If you are authorized to act on behalf of the registered owner(s) or mortgagee(s), attach a copy of the document that gives you this authorization.

Proxy giver's unit number and municipal address or other description of the unit:

Note: if your corporation is a common elements condominium corporation, please identify the relevant parcel of tied land in the above space.

Dated this _____ day of _____, _____, at _____ ☐ am ☐ pm
(day of month) (month) (year) (time of day)

Signature

© Queen's Printer for Ontario, 2018

Disponible en français

Proxy Identification Number (optional): OSCC # 111 - AGM	Proxy Identification Number (optional):

I (we) appoint the proxy named in row A below, or, failing him or her, the proxy named in row B below, to attend and vote on my (our) behalf at the meeting of owners to be held on 2025/09/25 and at any adjournment of the meeting:

Date (yyyy/mm/dd)

Name of Proxy	Signature or initials
A.	
B.	

I (we) revoke all proxies previously given.

Please check only one of the three boxes below:

☐ The proxy is not authorized to vote on my (our) behalf with respect to any matter at the meeting, including matters of routine procedure.
Instruction for person filling out this form: Check this box if you are appointing the proxy only to count towards quorum. If this box is checked, then the rest of the form should not be filled out.

Signature or initials

☐ The proxy may vote on my (our) behalf only with respect to matters of routine procedure at the meeting, and no other matters, as I (we) could do if personally present at the meeting.
Instruction for person filling out this form: If this box is checked, then the rest of the form should not be filled out.

Signature or initials

☐ The proxy may nominate candidates or may vote on my (our) behalf with respect to all matters that may come before the meeting, subject to any instructions set out below, as I (we) could do if personally present at the meeting.
Instruction for person filling out this form: If this box is checked and you do not provide instructions with respect to any part of the rest of this form, you are giving your proxy the authority to nominate any candidates or vote in any manner with respect to that part of the form, as you could do if you were personally present at the meeting.

Signature or initials

☑ **Section 1.** Voting to elect candidates to vacant positions on the board that all owners may vote for:

I/we instruct the proxy to nominate, if necessary, and to vote for the candidates named below and in the order set out below.

Order of vote (enter 1, 2, 3, etc.)	Candidates for the Position(s) on the Board	Signature or initials
	DON HALL	

Instruction to person filling out the form: If you set out any names above, your proxy may only vote for the named individuals and only if, at the time of the vote, they are candidates. If you list more names than positions available on the board of directors, your proxy will vote in the order set out above up to the number of positions that are available. The numbers in the left hand column indicate the order in which you want the proxy to vote. These numbers indicate your priority.

Proxy Identification Number (optional): OSCC # 111 - AGM	Proxy Identification Number (optional):

☐ **Section 2.** Voting to elect candidates to any vacant position on the board that only owners of owner-occupied units may vote for:

☐ **Section 3.** Voting for specific matters:

☐ **Section 4.** Voting for removal of directors and election of substitutes:

Lakeview Estates

(OSCC#111 Condominium Corporation)

2025 Annual General Meeting

Sept. 25, 2025 – 7:00PM

Maranatha Christian Reformed Church

735 Frontenac Crescent

Covering the fiscal year April 1 2024 to March 31 2025

Lakeview Estates

2025 Annual General Meeting

AGENDA

- Call to Order/Proof of Notice and Quorum
- Approve Minutes of 2024 AGM
- Business Arising/ 2024-2025 Activities
- Financial Update and approval of Audited Financials
- New Business
  - President's Update
  - Section 98 Agreement
- Election of Directors
- Other Business/Discussion
- Adjourn

AGM Minutes from September 26, 2024

AGM Minutes September 26 2024 (Final Draft).pdf

- Motion to approve:
- Seconder:
- All in favour?

Business Arising

from Sept. 26/2024 AGM

Business Arising/ 2024-2025 Activities

Garden Rules:

- In Sept 2024 the Board consolidated the language relating to gardens so that the rules are now in one section under the Property Maintenance section of our Rule Book.
- The goal of this was to ensure the rules were clearer and easier to understand leading to owner self compliance.
- This was included in an update to all owners on October 4th last year along with a copy of the relevant section of the handbook.
- The board does not wish to become the “garden police” so we ask all owners for their cooperation in complying with the rules or ask Lisa for clarification.

Business Arising/ 2024-2025 Activities

Siding Project -

- Our 4 year siding replacement project was completed in September last year.
- We have endeavoured to keep owners up to date throughout the projects and now that it's complete we would have to say that by all accounts this was a very successful initiative with most of the credit and many thanks going to George McKnight, our lead Director for this project, and of course our contractor James Smith.
- The following slide recaps the numbers which, in this day and age of increasing prices and cost overruns, are quite impressive.

Business Arising/ 2024-2025 Activities

Siding Project Financial Report (Following Completion)

			IN ORIGINAL RESERVE FUND			
Fiscal Yr	Spend	Comment	TOTAL	1 Alum. Eavestrough & Downspouts	2 Alum. Fascia & Soffit	42 Siding, Vinyl
2021-2	$ 107,196	Per audited Financials	$ 106,489	$ 17,412	$15,229	$73,848
2022-3	$ 104,413	Per audited Financials	$ 108,726	$ 17,778	$15,549	$75,399
2023-4	$ 114,465	Per audited Financials	$ 111,010	$ 18,151	$15,876	$76,983
2024-5	$ 97,359	Per audited Financials	$ 113,340	$ 18,532	$16,209	$78,599
TOTAL	$ 423,433			$439,565		
Variance	-$16,132	UNDER BUDGET and RESERVE FUNDING PLAN				

Business Arising / 2024-2025 Activities

Declaration Update:

- Following our discussions at last year's AGM and with the support of more than 90% of our owners we successfully amended our declaration.
- Our amended declaration now 100% aligns with our current operating principles and standards w.r.t. decks, patios, windows, exterior doors and driveways.
- We thank all owners for their understanding and support

Business Arising/ 2024-2025 Activities

Ongoing Tree Maintenance and Replacement Program:

- We continued our tree replacement program and last fall (2024) we removed the last of the Norway Maples on the south loop and planted 4 new Autumn Blaze and Ornamental Pears.
- This year (2025) we will finish the north loop which will complete the removal of the street side (boulevard) Norway Maple trees.

Business Arising/ 2024-2025 Activities

Pool:

- It was a great year for the pool and the arrangements with Dennis Cigler continue to serve us well.

- But not without the incredible volunteers who step up to help with the daily maintenance and record keeping.

- A huge “thank you” once again to:
  - Maria Benjamin,
  - Ron Langlois, and
  - Kim & Lois Barnes.

Financial Update – Lisa Ring

- Audited financial statements – March 31/25
- OSCC 111 Audited Financial Statements 2024-25_.pdf
  - Motion to approve
  - Seconder
  - All in Favour

Appointment of Auditor – Garry Honcoop

- Retain Micacchi Warnick & Co of Woodstock as our auditor for this fiscal year
  - Motion to approve
  - Seconder
  - All in Favor?

mw&co.
micacchi warnick & company
chartered professional accountants

New Business and 2025-2026 Priorities

1.0 Major Landscaping Projects (Block A)

- This year marks the first year in our reserve fund where we have access to funds that have been allocated to tackle some long standing major landscaping challenges.
- Our first priority, to be tackled in the summer and fall of 2025 is enhancements around Block A.

  - Remove 7 trees at the northeast corner of our property
  - Improve drainage around Block A
  - Replace 120’ of existing damaged drain with 10” solid pipe
  - Install a catch basin at NE corner of block A
  - Replace and raise Window wells at block A and B
  - Add soil to improve water flow away from our homes
  - Grade and plant grass
  - Add 3 brick pedestals and a black wrought iron fence along Lansdowne beside unit 615
  - Add a European Horn Beam hedge on the west side of the new fence

New Business and 2025-2026 Priorities

2.0: Driveway Issues

- This year we also have access to funds allocated in the reserve fund to tackle major repairs to our driveways and sidewalks
- We are going to use this funding to address the long standing heaving and settling problem with the driveways at 635, 637, 639 and 659.
- In the winter these driveways significantly heave up and down although they do generally settle in the spring. But the movement creates a trip hazard and damages the joint compound between the pavers.

New Business and 2025-2026 Priorities

2.0: Driveway Issues

- In October of this year James will be lifting up to one half of the paving stones closest to the curb
- In addition to re-compacting this area he will also be installing a new geo technical product that is intended to help to stabilize this area.
- We will also continue to address some other deficiencies such poor or missing grout between the stones.

New Business and 2025-2026 Priorities

3.0: Section 98 Bulk Agreement (Lisa Ring):

- This year the board has decided to pursue a bulk section 98 agreement under Ontario's ***Condominium Act.***
- This will allow for the registration of any Board approved modifications or alterations to the common elements which will significantly reduce costs and simplify the process for both the corporation and owners.
- Refer to the hand out titled "What is a Section 98 Agreement"
- What is a Section 98 Agreement.pdf

Election of Director (2 position)

- **Our current Board Terms:**
  - Don Hall - expires as of the 2025 AGM
  - David Balfour - resigned as of the 2025 AGM
  - Sandra Crozier - expires as of the 2026 AGM
  - George McKnight - expires as of the 2026 AGM
  - Garry Honcoop - expires as of the 2027 AGM

Election of Director (2 positions)

- **Election Process:**
  - Candidates standing for open positions
    - Don Hall
  - Any other nominations from the floor?
    - Mover:
    - Seconder:
    - All in favour ?
  - Election or Motion

Questions and Discussion

Close of Meeting

- Thanks on behalf of your board for attending
- Motion to adjourn
- Seconder
- All in favor ?

What is a Section 98 Agreement?

A Section 98 Agreement or "alteration agreement" is a legal contract between a unit owner and the Condominium Corporation. It is required whenever a unit owner seeks to alter, add to, or otherwise modify the common elements of the condominium. Common elements can include areas like gardens, decks, lighting and exterior facades, which are shared by all residents and contribute to the overall aesthetics and function of the property.

Before any modifications are made, this agreement must be executed. This ensures that all parties are clear on the terms and conditions associated with the proposed changes and that the condominium's integrity is preserved.

Why Does a Section 98 Agreement Matter?

- **Maintaining Uniformity**: One of the primary reasons for a Section 98 Agreement is to uphold the uniform appearance and structural integrity of the condominium. For instance, if a unit owner wishes to install a deck in their backyard, an awning or garden, the Board must consider whether this addition will disrupt the visual harmony of the property. A uniform appearance helps maintain the overall appeal and value of the condominium.

- **Protecting Neighboring Units**: Alterations can sometimes impact neighboring units. The proposed deck, for example, might encroach on a neighbor's privacy or block their view. The Section 98 Agreement ensures that these potential issues are addressed, safeguarding the interests and comfort of all residents.

- **Ensuring Structural Integrity**: Any modification to the common elements could affect the building's structural integrity. For example, installing a deck may involve drilling into the building's exterior, potentially leading to drainage problems or affecting the structural support. The agreement outlines how these concerns will be managed and mitigated.

- **Clarifying Financial Responsibility**: Financial implications are another critical aspect. The agreement specifies who will bear the cost of maintaining and repairing the alterations. The Condominium Corporation typically does not want to assume responsibility for maintenance related to individual modifications, so clear financial terms are outlined in the agreement.

The Process and Impact

If the above conditions are met, owners then must enter into a written agreement with the corporation, which is commonly referred to as a "Section 98 Agreement" or "Owner's Alteration / Modification Agreement". The Section 98 Agreement is registered on the title of the unit, making it a matter of public record. This means that when the unit is sold, future purchasers will be aware of the agreement and its implications. This transparency is crucial for ensuring that all parties are informed of any alterations that could affect the property's common elements.

A Section 98 Agreement can sometimes retroactively approve or regularize historical changes to the common elements approved by the past board(s) but never formalized into a registered agreement. The later registration of a Section 98 Agreement would bring unit owners into compliance with the declaration and the Condo Act.

The preparation and registration of the Section 98 Agreement is typically paid by the owner requesting and changing the common elements, in addition to any other reasonable costs required by the board (e.g. the cost of an engineer to review proposed structural changes). The legal cost to have an individual agreement registered on Title is approximately $350 - $375.00

There are two different options when it comes to Section 98 Agreements. In some instances, a single unit owner may enter into an agreement with the corporation. Sometimes the agreement will cover a specific proposed change, like installing a ramp, step, railing, while other times the agreement will cover any changes made by the owner as long as the terms of Section 98 are met (i.e. board approval). The main advantage of these agreements is that they can be tailored to the circumstances. For instance, drawings or specifications can be attached to the agreement so the proposed change and any obligations arising from it are clearly described.

The other option is a **"Bulk" or "Group" Section 98 Agreement**. In this type of agreement, multiple owners enter into a single agreement with the corporation. The main advantage of these agreements is that they allow a group of owners to share the costs for preparing and registering the agreement so the cost per unit is significantly less than preparing single unit agreements for the same number of units. These agreements are also easier for managers as the terms are the same for every participating owner; there are not multiple agreements with different terms and obligations to remember.

Do We Need One?

Yes. While the Board does require an owner to fill out a modification & indemnification agreement, once approved, they were not being registered on Title. To protect each owner and the Corporation, we need to have them registered. At this point since there are so many alterations made over the years, a Bulk Agreement makes the most sense.

To ensure we include all existing alterations, we will be asking owners to confirm their modifications (whether you made them or a prior owner made them) so we can compare it to what we have on file.

Once we have the agreement prepared, owners will be asked to sign it then it will be registered against your Title. All future modifications, just need to be approved by the Board but we won't have to register each new modification as it will be included in the Bulk Agreement.