

HALIFAX COUNTY CONDOMINIUM CORPORATION NO. 144



Annual report to owners

September 1, 2023 to August 31, 2024

Retrospective report prepared October 5, 2026. Event dates use Halifax local time.

The year in review

Podium began managing the Corporation on April 1. Local repairs progressed, while a wider exterior repair programme and an updated reserve study remained unfinished at year-end. Operating costs rose sharply, leaving the general fund in deficit despite a higher reported reserve balance. [1, 3–5]

Financial results

Figures are from the final 2024 audited statements and their 2023 comparatives. The auditor's report is dated April 1, 2026 and gives a qualified opinion, explained on page 3. Amounts are Canadian dollars. [1]

General fund activity	2024 audited	2023 comparative
Regular condominium fees	\$66,000	\$66,000
Total general fund revenue	\$66,000	\$66,000
Operating costs before reserve transfer	\$62,456	\$45,844
Transfer to reserve fund	\$20,300	\$22,101
General fund result after transfer	(\$16,756)	(\$1,945)

Year-end position	August 31, 2024	August 31, 2023
Operating / general fund balance	(\$15,822)	\$934
Reserve fund balance	\$168,978	\$156,712
Contingency fund balance	\$4,156	\$4,035
Total fund balances / net assets	\$157,312	\$161,681
Cash and short-term investments	\$173,801	\$169,248
Receivables as reported	\$0	\$0
Payables and accrued liabilities	\$28,835	\$10,924

Regular fees were \$16,756 short of operating costs plus the reserve transfer. Operating costs increased \$16,612, including new management fees and higher water, maintenance and insurance costs. Total fund balances fell \$4,369. [1]

The reserve transfer is an allocation between funds, not an additional expense for the Corporation as a whole. Higher bank cash alone did not mean stronger finances: payables rose from \$10,924 to \$28,835. [1]

YEAR ENDED August 31, 2024

Building work and the reserve fund study

Work confirmed during the year

A garage pipe section was replaced on February 28; ceiling patching remained. Front brick repointing and sealing and Rhuland stone repairs were confirmed complete in May. The July management report also records garage masonry, garage cleaning and replacement of the garage remote system. These were local repairs, not completion of all exterior or garage work. [4, 6]

Podium confirmed the cracked main greywater/sewage drain pipe repaired on August 2. This repair should not be treated as proof that the separate concern about high metered-water consumption was resolved. [6, 7]

Planned maintenance at August 31, 2024

The May 16, 2019 study schedules work by fiscal year ending August 31. Estimates below include HST and the study's 1.5% annual inflation assumption. References use printed narrative pages and Table A/B item numbers. [2]

Planned work	Study reference	Year-end status
Local wood siding and trim repairs and overall exterior painting Estimate \$24,239	4.1; p.15	Completion not confirmed. Quotes and scheduling remained under discussion in July and August. [4, 5]
Update the reserve fund study Estimate \$2,155	10.2; p.20	In progress. Management reported the study delayed on August 22. [5]
Independently inspect the near-flat roof; inspect skylights before the study update	Sections 3 and 5; pp.13, 16	Engineer's July site review reported; completion of the full recommended inspection scope not confirmed. [5]

"Completion not confirmed" means supporting evidence is needed; it does not establish that the work was left undone. Scheduled amounts are study estimates, not actual expenditures.

Reserve funding and remaining work

The reserve closed at \$168,978, compared with the 2019 study's \$141,067 projection. It included \$141,736 in bank cash and \$27,242 due from the general fund. The \$20,300 annual transfer was below the study's \$25,000 contribution assumption. [1, 2]

Reserve repair expenditure was \$8,034; the accounts do not allocate that total to individual jobs. The study forecast \$29,625, including contingency allowances. A balance above its old projection does not establish adequate funding when scheduled work remains unconfirmed and the general fund is in deficit. [1, 2]

Exterior rot and painting, the South Park entrance door, garage and balcony repairs, and ventilation controls required further assessment, quotations or completion records. [4, 5]

YEAR ENDED August 31, 2024

Governance and financial follow-up

Management and financial records

The Corporation moved from self-management to Podium on April 1. Tricia Szameit handled property management, with accounting support from Lynn Creighton. Historical records were handed over, but accounting catch-up and preparation of overdue audits were still underway in August. [3, 4]

Monthly fees remained \$550 per unit during the year. At August 30, the next budget and any fee change were still being considered alongside the reserve study. TD signing-authority documents were being processed; a completed move to CIBC is not established for this year. [5, 8]

Meetings and insurance

AGM planning continued, with management suggesting a meeting after the financial records were ready. An HCCC #144 AGM within this fiscal year is not confirmed in the records. [4, 8]

The June insurance renewal was paid, as confirmed by accounting on August 1. Owners requested a review of coverage and pricing. The audited annual insurance expense was \$17,867; no negotiated premium saving is established for this period. [1, 9]

Water and fire safety

The June 25 plumbing inspection did not establish the cause of the higher water bills. The July management report kept the issue open. No confirmed billing adjustment or resolution should be assumed. [4, 7]

The annual alarm and sprinkler inspection took place on November 14, 2023. Sprinkler deficiencies, including painted heads, were still raised in February. Remedial completion by August 31 is not confirmed. [10]

Audit findings reported later

The April 1, 2026 opinion is qualified because an unrecorded portion of the 2022 assessment understated opening reserve funds and receivables by \$15,525. The omission remained uncorrected. This report preserves the published figures, including the reported zero receivable, rather than making a partial adjustment. The audit does not establish reserve adequacy. [1]

Small differences appear between individual statements and later comparative figures. Each report reproduces the figures and comparatives in its own year's final statements. [1]

Matters carried forward

Complete the reserve study and accounting catch-up; agree funding for operating costs and necessary repairs; document completion of exterior, garage and safety work; and resolve the water-consumption review.

Key records

[1] Final 2024 audited financial statements, Belliveau Veinotte: auditor's report pp.1–2; financial statements pp.3–7; notes pp.9–10. Audit report dated April 1, 2026.

[2] Bluenose Engineering, Reserve Fund Study, May 16, 2019: Tables A–B, Appendix pp.1–3; recommended funding scenario, Table C, Appendix p.7. Narrative page references appear in the maintenance table.

[3] Podium contract and authorization correspondence, March 15; Tricia Szameit's May 27 confirmation of the April 1 start; accounting updates, May 29 and August 1, 2024.

[4] Podium, July 2024 management report, operational pages 1–6, circulated July 15.

[5] Exterior-work correspondence, July–August; reserve-study update, August 22; budget and fees discussion, August 30, 2024.

[6] Garage pipe correspondence, February 28; garage transceiver/remotes quote, May 9; masonry completion, May 21; Podium repair-complete notice, August 2, 2024.

[7] Water-consumption and plumbing inspection correspondence, June 25–July 2024.

[8] Owner fee notice, September 10, 2023; AGM planning, May–July 2024; TD authority correspondence, August 23, 2024.

[9] Insurance renewal correspondence, June 2024; Lynn Creighton's payment confirmation, August 1, 2024.

[10] Alarm/sprinkler inspection correspondence, November 14, 2023; sprinkler-deficiency follow-up, February 2024.