

HALIFAX COUNTY CONDOMINIUM CORPORATION NO. 144



Annual report to owners

September 1, 2024 to August 31, 2025

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

The year in review

Major roof and skylight work and a \$220,000 special assessment dominated the year. A revised reserve fund study was issued in March. The general fund improved modestly but remained in deficit, and completion of several projects scheduled by the study still required confirmation. [1–3]

Financial results

Figures are from the final 2025 audited statements, issued April 1, 2026, including their 2024 comparatives. The audit opinion is qualified, as explained on page 3. Amounts are Canadian dollars. [1]

General fund activity	2025 audited	2024 comparative
Regular condominium fees	\$72,000	\$66,000
Special assessment allocated to general fund	\$20,000	\$0
Total general fund revenue	\$92,000	\$66,000
Operating costs before reserve transfer	\$67,309	\$62,456
Transfer to reserve fund	\$22,000	\$20,300
General fund result after transfer	\$2,691	(\$16,756)

Year-end position	August 31, 2025	August 31, 2024
Operating / general fund balance	(\$13,131)	(\$15,822)
Reserve fund balance	\$145,209	\$168,980
Contingency fund balance	\$4,272	\$4,154
Total fund balances / net assets	\$136,350	\$157,312
Cash and short-term investments	\$118,699	\$173,801
Receivables, all owners combined	\$30,564	\$0
Payables and accrued liabilities	\$18,221	\$28,835

The \$220,000 assessment was allocated \$20,000 to the general fund and \$200,000 to reserves. The reserve portion is not included in general revenue above. Reserve transfers move money between funds and are not additional all-funds income or expense. [1]

Regular fees alone were \$17,309 short of operating costs plus the reserve transfer. The \$20,000 general-fund assessment produced the \$2,691 improvement, but did not eliminate the accumulated deficit. [1]

YEAR ENDED August 31, 2025

Building work and the reserve fund study

Roof and skylight work

Major work proceeded in December 2024. The February 18 wrap-up update still identified finishing and documentation to complete. Podium reported minor skylight repairs completed on July 30. On August 28, the contractor described completed roof drainage, perimeter and skylight work and reported that post-work thermal images showed no trapped water. These were contractor reports, not an independent condition guarantee. [3]

A separate skylight-well drywall and painting quote received the President’s support on August 1. Completion by year-end was not confirmed; those finishing items should remain open until supported by completion records. [3]

Planned maintenance and completion at August 31, 2025

All work below was scheduled for 2024/25 in the March 12, 2025 study. References use its printed pages and Table A/B item numbers; Tables A–B are Appendix pp.1–2 (PDF pp.35–36). [2]

Planned work	Study item / page	Year-end status
Repair four concrete columns	2.1; p.14	Completion not confirmed
Repair the shared garage wall crack	2.2; p.14	Completion not confirmed
Replace the shared manhole cover	2.3; p.14	Completion not confirmed
Repair deteriorated wood siding and trim; repaint 25% of walls and trim	4.1; pp.17–18	Repairs and painting reported complete May 22; full study scope unconfirmed [3]
Replace two sets of mailboxes	7.1; p.22	Completion not confirmed
Install a domestic-water backflow preventer	8.1; p.22	Completion not confirmed
Improve shared garage emergency-ventilation sensors and controls	8.2; p.23	Completion not confirmed
Replace emergency lighting	Section 9; p.24	Replacement not confirmed; no separate cost-table line

“Completion not confirmed” means evidence is still needed; it does not prove the work was not done. Match invoices, work orders and sign-off to each scope, and reconcile shared-garage work with HCCC #135. Roof work and routine inspections do not close these separate projects.

The reserve study itself was completed on March 12, 2025. Its \$76,645 forecast for 2024/25 includes an accounting adjustment, contingency and report costs; that full amount must not be described as unfinished physical work. [2]

Next year's scheduled work

For 2025/26, the study forecasts \$6,150 for two lobby heaters plus a \$4,715 contingency allowance. These estimates are separate from any unfinished 2024/25 work and from new repair needs. [2]

YEAR ENDED August 31, 2025

Governance and financial follow-up

Meetings, management and fees

The AGM was held on November 26, 2024. The agreed budget and assessment documentation were circulated afterward. The \$22,000-per-unit special assessment was payable in two \$11,000 instalments, in December 2024 and March 2025. Regular fees for the financial year were \$600 per unit per month. [1, 4]

Podium remained the property manager. Tricia Szameit departed January 31, followed by interim coverage; Jay London was handling requests by May. Historical audits and account reconciliation remained unfinished in late August. [4, 6]

Declaration and by-law revisions progressed, but final adoption and registration were not confirmed. Recruitment of an additional director and voting preparation continued in August. Banking changes and the parking/storage allocation register also needed follow-up at year-end. [6]

Insurance renewal

For the June renewal, Wawanesa's \$10,710 annual offer was selected over Intact's \$14,995 offer, with a \$25,000 deductible. Formal policy documents were supplied in August. The \$4,285 quote difference is not the same as a fiscal-year expense saving. [7]

Reserve spending and available funds

Reserve expenditures were \$245,771: contract repairs \$240,976, the study \$4,774 and bank charges \$21. The accounts do not identify all contract repairs as roof costs. After assessment revenue of \$200,000 and the \$22,000 transfer, reserves fell \$23,771 to \$145,209. [1]

The reserve balance included \$110,008 bank cash, \$20,000 receivable and \$15,201 due from the general fund. It was not all available cash. Total fund balances fell \$20,962; collections and remaining repair needs still mattered to funding. [1]

Audit findings reported after year-end

The April 1, 2026 opinion is qualified: an earlier assessment omission understated opening reserve balance and opening receivables by \$15,525. Figures remain as audited; the audit does not establish reserve adequacy. [1]

The April 2, 2026 findings letter recommended documented invoice approval and Board participation in cheque signing. These later findings should not be presented as controls corrected by the 2025 year-end. [5]

Priorities carried forward

Verify scheduled work and skylight finishes; reconcile collections and fund balances; complete audit, filing and governance follow-up; and align recurring fees and reserve contributions with operating and repair needs.

After the reporting date

A further \$58,500 assessment was levied after August 31, 2025 and is excluded from this year's revenue. Final audited statements and control findings followed in April 2026. [1, 5]

Key records

[1] Final 2025 audited financial statements: auditor's report pp.1–2; statements pp.3–7; notes 3, 6 and 7. Audit report dated April 1, 2026.

[2] Bluenose Engineering, Reserve Fund Study, signed March 12, 2025: pp.14, 16–18, 22–29; Tables A–B, Appendix pp.1–2.

[3] Podium project updates, December 2024 and February 18, 2025; May 22 siding/painting confirmation; July 31 skylight repair confirmation; August 1 reply on finishing quote; Evan Fancy, August 28 roof explanation.

[4] November 26, 2024 AGM and subsequent budget/assessment correspondence; January 27 instalment confirmation; January–February management and account-reconciliation correspondence.

[5] Belliveau Veinotte audit findings letter, April 2, 2026, pp.1–2.

[6] Podium audit/banking correspondence, May–August; governing-document updates, August 6–12; Board/voting update, August 29; parking/storage correspondence, August 27–31, 2025.

[7] Gallagher renewal offers and Podium selection, June 20–26; formal policy-document correspondence, August 8–11, 2025.