

HALIFAX COUNTY CONDOMINIUM CORPORATION NO. 144



Annual report to owners

September 1, 2025 to August 31, 2026

Retrospective report prepared October 4, 2026. Event dates use Halifax local time.

The year in review

The year brought a management transition, progress on longstanding financial records and a return to a three-director Board. Reported fund balances improved, supported substantially by a special assessment. Outstanding collections, safety work and deferred maintenance remained priorities at year-end.

Financial results

2026 figures are from the unaudited September 17 management report. The 2025 comparison uses the final audited statements, which contain a qualified opinion. Amounts are Canadian dollars, rounded to the nearest dollar. [1, 2]

General fund activity	2026 unaudited	2025 audited
Regular condominium fees	\$78,000	\$72,000
Special assessment allocated to general fund	\$58,500	\$20,000
Other income	\$7,316	\$0
Total general fund revenue	\$143,816	\$92,000
Operating costs before internal transfers	\$51,185	\$67,309
Transfer to reserve fund	\$33,000	\$22,000
Transfer to contingency fund	\$32,500	\$0
General fund result after transfers	\$27,131	\$2,691

Year-end position	2026 unaudited	2025 audited
Operating / general fund balance	\$13,916	(\$13,131)
Reserve fund balance	\$178,133	\$145,209
Contingency fund balance	\$36,831	\$4,272
Total fund balances / net assets	\$228,880	\$136,350
Cash and short-term investments	\$179,887	\$118,699
Receivables	\$55,426	\$30,564

The 2026 expense total includes \$65,499.96 of internal reserve and contingency transfers; these are shown separately above. This is a general-fund comparison, not a complete all-funds income statement. The separate \$200,000 reserve assessment in fiscal 2025 is therefore outside the activity table. [1, 2]

The 2026 report carries forward net assets of \$136,265.84, which is \$84.16 below the final audited 2025 figure. That opening-balance difference requires reconciliation. [1, 2]

YEAR ENDED August 31, 2026

What changed and what remains open

What the financial improvement means

Total reported fund balances increased by approximately \$92,530 compared with the final 2025 audited statements. The \$58,500 assessment was an important contributor. Regular fees alone were approximately \$6,185 short of operating costs plus the recorded reserve transfer, before the \$32,500 contingency transfer. The positive annual result should therefore not be treated as evidence that regular fees alone covered the full funding requirement. [1, 2]

Fund balances are not all available cash. The reserve account held \$131,076 against reserve equity of \$178,133, and total receivables were \$55,426. Collections and internal fund balances need reconciliation. Outstanding repairs must also be reflected in funding decisions before any balance is described as surplus. [1]

Management, banking and financial records

Podium’s management engagement ended March 31. Direct corporate administration and Everyday Office Consulting bookkeeping followed. The legacy TD accounts were reported closed in March; records and banking access moved in stages. June and July correspondence confirms progress on incoming payments, the accounting-system connection and invoice approval. [3]

Draft statements for fiscal 2021–2024 were provided in February, and the 2025 statements followed in March. The auditor confirmed production of the 2021–2025 packages in April. Outstanding corporate-record updates and tax/information-return filings continued to require follow-up. [4]

Building services, safety and insurance

Area	Year-end position
Routine maintenance	No-dumping signs and refuse cleanup were addressed in the autumn. A garage-door handle repair was reported complete in January. Grounds maintenance required renewed attention in August. [5]
Fire and life safety	Inspection records prompted follow-up on sprinkler deficiencies. In May, Podium reported that fire-sealing near electrical panels was complete. Sprinkler repairs and the remaining loss-prevention closures were still outstanding or unconfirmed at year-end. [6]
Insurance	Owner and tenant insurance records were reviewed in January. Corporation renewal terms were accepted in May, and June endorsements updated the additional-insured arrangements. This work does not establish that every owner and tenant had suitable, verified coverage. [7]
Local attendance	Contractor access and key-holding arrangements were explored. Dependable local support remained necessary to complete work while administration was handled remotely. [6]

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Maintenance against the reserve fund study

The March 12, 2025 study schedules work by financial year ending August 31. The table distinguishes work planned for 2025/26 from earlier work whose completion still needs confirmation. References use the study's printed page numbers. [11]

Status at August 31, 2026

Planned work	Study item / page	Planned year	Year-end status
Replace two main-lobby heaters	9.1; p.25	2025/26	Completion not confirmed
Repair four concrete columns	2.1; p.14	2024/25	Completion not confirmed
Repair the shared garage wall crack	2.2; p.14	2024/25	Completion not confirmed
Replace the shared manhole cover	2.3; p.14	2024/25	Completion not confirmed
Repair deteriorated siding and trim; repaint 25% of walls and trim	4.1; pp.17–18	2024/25	Repairs and painting reported complete; study scope unconfirmed [12]
Replace two sets of mailboxes	7.1; p.22	2024/25	Completion not confirmed
Install a domestic-water backflow preventer	8.1; p.22	2024/25	Completion not confirmed
Improve shared garage emergency-ventilation sensors and controls	8.2; p.23	2024/25	Completion not confirmed
Replace emergency lighting	Section 9; p.24	2024/25	Replacement not confirmed

Items 2.1–9.1 refer to Tables A and B, Appendix pp.1–2 (PDF pp.35–36). Emergency lighting is recommended in the narrative but has no separate cost-table line. A status of “not confirmed” does not establish that work was not done.

What needs to happen next

Reconcile each item with dated invoices, work orders or inspection sign-off. Record completed and remaining scope, and set target dates. Confirm shared-garage items with HCCC #135. On May 22, 2025, Podium reported siding and painting completed under the construction quote; that work still needs to be matched to the study's full repair-and-paint scope. [11, 12]

The study's 2025/26 forecast is \$6,150 for the two lobby heaters plus a \$4,715 contingency allowance. These are study estimates, not actual spending; contingency is not a separate job to mark complete. The next siding/painting phase is scheduled for 2026/27. [11]

Additional safety work

The December 2025 sprinkler deficiencies remained outstanding in August 2026. They require separate closure; they are not evidence that the domestic-water backflow installation was completed. Fire-sealing near electrical panels was reported complete in May. [6]

[11] Bluenose Engineering, Reserve Fund Study, signed March 12, 2025: Tables A–B, Appendix pp.1–2; Sections 2, 4 and 7–9; financial-year definition p.29.

[12] Jay London, construction and painting scope correspondence, May 22, 2025; reserve-study expenditure follow-up, September 26–October 3, 2025.

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Governance and the year ahead

Governance and owner communications

The AGM took place on December 11, 2025, and minutes were circulated. Board composition and corporate-record issues continued to require attention. The August 29 special general meeting results memorandum records the election of Henri Spencer and Robby Spencer, with Raymond Spencer continuing as President. The organizational meeting appointed Henri Vice-President and Secretary-Treasurer. [8]

Monthly common expenses were \$650 per unit for 2025/26. July’s forward budget and modernization material remained proposals. The August 29 notice kept the interim monthly fee at \$650 pending the new budget. Proposals are not treated in this report as completed work or adopted changes. [9]

Audit matters requiring follow-up

The final 2025 audit opinion is qualified because an earlier special assessment was not fully recorded, understating opening reserve balance and opening receivables by \$15,525. The April 2 audit findings letter also calls for documented invoice approval and Board oversight of cheque signing. Reconciliation, completion of filings and consistent evidence of approvals remain important next steps. [2, 4]

Priorities for 2026/27

Priority	Next step
Safety and grounds	Complete sprinkler work, retain completion evidence and confirm grounds cleanup and municipal follow-up.
Financial reporting	Reconcile opening and internal fund balances, collections and payables; complete year-end audit and outstanding filing work.
Budget and reserves	Match regular fees and reserve contributions to operating costs and a verified, priced repair programme.
Accountability	Keep clear minutes, approval records, reliable local access arrangements and regular owner updates.

After the reporting date

The September 24 notices announced revised management arrangements and monthly fees of \$800 per unit effective September 1. The October 1 owner update reported that provincial director records had been updated on September 24 and circulated financial statements. These are subsequent developments; 2026 accounts remain unaudited. [10]

Key records

[1] HCCC #144 Management Report, August 31, 2026, prepared September 17, pp. 1–2. [2] Final 2025 audited statements, auditor report pp. 1–2, financial statements pp. 3–6 and note 6.

[3] Podium/CIBC/Everyday Office Consulting transition correspondence, March–July. [4] Audit and management correspondence, February–April and September; audit findings letter, April 2, pp. 1–2.

[5] Grounds correspondence, September–October 2025 and August 2026; Jay London repair confirmation, January 5. [6] May safety/inspection correspondence; August 11 and 19 sprinkler updates.

[7] January insurance-record correspondence; Gallagher renewal exchange, May 13, and endorsements, June 22. [8] December AGM/minutes correspondence; August 29 election results memorandum.

[9] September 2025 fee notice; July 17 budget package; August 29 interim-fee notice. [10] September 24 owner notices and October 1 financial/governance update.