

Budget at a Glance

FY2027 | September 1, 2026 to August 31, 2027

One-time special assessment

\$110,000

\$11,000 per unit at the current equal 10% allocation. The assessment funds repairs and strengthens the three funds. Owner approval is required.

Monthly condominium fees: \$800 per unit

Ten units generate \$96,000 annually. Of this, \$37,500 goes to the reserve fund and \$58,500 funds operations. Operating and contingency interest of \$1,750 covers the balance of the \$60,250 operating budget.

FY2027 fund reconciliation	Reserve	Contingency	Operating	Total
Opening: August 31, 2026	\$178,132.57	\$36,830.74	\$13,916.33	\$228,879.64
Regular fees allocated	\$37,500.00	-	\$58,500.00	\$96,000.00
Interest earned	\$5,727.52	\$1,250.00	\$500.00	\$7,477.52
Contingency interest transfer	-	(\$1,250.00)	\$1,250.00	-
Repairs / operating expenses	(\$81,669.00)	-	(\$60,250.00)	(\$141,919.00)
One-time assessment	\$90,747.07	\$13,169.26	\$6,083.67	\$110,000.00
Closing: August 31, 2027	\$230,438.16	\$50,000.00	\$20,000.00	\$300,438.16

What the plan is designed to achieve

Reserve: a target average of \$260,000 in August 31, 2027 purchasing power across FY2028-FY2049. The assessment includes a \$1,337.41 rounding buffer in reserves, producing a \$230,438.16 starting balance. The \$260,000 target is an average, not a minimum balance every year.

Contingency: \$50,000 for unexpected costs and operating support only when needed. Operating: \$20,000, equivalent to about four months of operating expenses.

The forecast assumes no further reserve special assessments through FY2049. Annual budget reviews must keep fees, contributions and project costs aligned with the plan.

The assessment comprises a calculated funding requirement of \$108,662.59 plus the \$1,337.41 reserve buffer. Record the \$11,000 per-unit amount and payment dates in the approval.

Annual Budget Comparison

FY2027 | September 1, 2026 to August 31, 2027

Budget item	FY2025	FY2026	FY2027
Operating revenue			
Condominium Fees	\$72,000.00	\$78,000.00	\$96,000.00
Operating and Contingency Interest Used for Operations	-	\$1,647.20	\$1,750.00
Operating Revenue Before Budget Assessment	\$72,000.00	\$79,647.20	\$97,750.00
Operating Assessment / Stabilization Funding	\$20,000.00	-	\$6,083.67
Total Operating Revenue	\$92,000.00	\$79,647.20	\$103,833.67
Reserve Interest Retained (Restricted)	-	-	\$5,727.52
Governance-controlled costs			
Governance-Controlled Costs	\$33,765.00	\$29,697.20	\$32,943.04
Management Fee / Bookkeeping	\$13,800.00	\$14,227.20	\$17,600.00
Management Fee	\$13,800.00	\$14,227.20	\$14,000.00
Bookkeeping	-	-	\$3,600.00
Directors' Compensation	-	-	-
Insurance	\$14,800.00	\$10,710.00	\$11,072.00
Audit Fees	\$3,450.00	\$3,450.00	\$3,450.00
Legal	-	-	-
Administration	\$1,715.00	\$1,310.00	\$821.04
Bank Charges	\$230.00	\$80.00	\$186.55
Courier	\$210.00	\$50.00	-
Miscellaneous Administration	\$300.00	\$150.00	-
Office Supplies	\$200.00	\$200.00	-
Photocopies	\$150.00	\$180.00	-
Postage	\$75.00	\$75.00	-
Telephone	\$550.00	\$575.00	\$634.49
Vendor-managed operating costs			
Vendor-Managed Operating Costs	\$22,340.00	\$19,155.00	\$17,102.32
Cleaning	\$10,230.00	\$9,270.00	\$8,639.22
Cleaning Contract	\$8,650.00	\$7,620.00	\$7,739.22
Chimney Cleaning	\$900.00	\$900.00	\$900.00
Dryer Vent Cleaning	\$680.00	\$750.00	-
Snow Removal	\$3,015.00	\$3,015.00	\$2,431.30
Landscaping	\$700.00	\$750.00	\$3,207.96
Pest Control	\$1,300.00	\$1,020.00	\$927.96
Fire and Safety	\$2,800.00	\$2,100.00	\$1,895.88
Building Maintenance	\$4,295.00	\$3,000.00	-
Electrical Repairs and Supplies	\$500.00	\$500.00	-
Plumbing Repairs and Supplies	\$500.00	\$500.00	-
General Repairs and Supplies	\$3,295.00	\$2,000.00	-
Fixed costs and reserve funding			
Fixed Costs	\$15,695.00	\$8,795.00	\$10,204.64
Electricity	\$3,845.00	\$4,895.00	\$4,260.05
Water	\$11,850.00	\$3,900.00	\$5,944.59
Owner-Funded Reserve Transfer	\$22,000.00	\$22,000.00	\$37,500.00
Total Annual Funding Requirement	\$93,800.00	\$79,647.20	\$97,750.00
Surplus / (Deficit) Before Budget Assessment	(\$21,800.00)	-	-
Net Income After Budget Assessment	(\$1,800.00)	-	\$6,083.67
Annual Reserve Funding Before Expenditures	\$22,000.00	\$22,000.00	\$43,227.52

All three columns are budgets. Indented lines explain their parent totals and must not be added again. Reserve interest remains in the reserve fund.

FY2027 operating expenses are \$60,250, plus \$37,500 in owner-funded reserve contributions. Recurring funding of \$97,750 covers both. The \$6,083.67 operating share of the \$110,000 assessment restores the operating fund to \$20,000.

Dryer vent cleaning is an individual owner responsibility. Capital repairs are shown on page 3. The FY2027 routine building-maintenance allowance is zero; additional costs require funding.

Fund Targets and Repair Plan

FY2027 | September 1, 2026 to August 31, 2027

Reserve fund | planned repairs and replacements

The projected reserve of \$230,438.16 on August 31, 2027 includes the \$1,337.41 rounding buffer above the required \$229,100.75. With \$37,500 annual owner contributions and 2.5% interest, the plan exceeds the \$260,000 average purchasing-power target through FY2049. Balances build before major work and fall when it is completed.

FY2027 reserve funding before repairs	Amount
Owner contributions, included in regular fees	\$37,500.00
Reserve interest retained in the fund	\$5,727.52
Total	\$43,227.52

The owner contribution equals \$3,125 monthly for the corporation, or \$312.50 per unit. Interest varies with the reserve balance and is additional to the owner contribution.

Contingency fund | \$50,000

This provides backup equivalent to two standard \$25,000 insurance deductibles. Principal is available for unexpected costs and operating shortfalls only when needed; any amount used should be considered for replenishment. Its estimated \$1,250 annual interest supports operations. Some insurance deductibles differ, including earthquake at 5% with a \$50,000 minimum.

Operating fund | \$20,000

Annual operating expenses of \$60,250 average \$5,020.83 monthly, excluding reserve contributions. A three-month minimum is \$15,062.50. The \$20,000 target adds a \$4,937.50 buffer, giving 3.98 months of coverage for uneven bills, collection delays and short-term cost changes before contingency principal is needed.

Reserve repairs through August 31, 2027

Work included	Amount
Deferred repairs through August 31, 2026 Includes \$16,000 siding repairs and painting.	\$49,950.00
Sprinkler deficiencies, including estimated HST	\$10,076.00
FY2027 scheduled work \$16,810 siding/painting and \$4,833 unforeseen reserve repairs.	\$21,643.00
Total reserve expenditure	\$81,669.00

The \$32,810 siding/painting total is included above. Confirm that the two scopes are distinct against current quotations and completion records. Only roof/skylight capital work is confirmed complete. Sprinkler pricing uses the May 25, 2026 quote and needs renewal.

Separate modernization concepts and unverified filing penalties are excluded.

Reserve Projection to FY2049

FY2027 | September 1, 2026 to August 31, 2027

The opening reserve is \$230,438.16. Annual owner contributions are \$37,500, with no annual increase. Interest is 2.5%. Expenses use the study's schedule, which already includes 2.5% inflation. Amounts below are rounded to whole dollars.

Fiscal year	Opening reserve	Owner funding	Interest	Expenses	Closing reserve	Closing in 2027 dollars
2028	230,438	37,500	6,006	17,876	256,068	249,823
2029	256,068	37,500	6,421	35,984	264,005	251,284
2030	264,005	37,500	6,961	8,599	299,867	278,457
2031	299,867	37,500	7,580	30,848	314,099	284,558
2032	314,099	37,500	7,361	76,789	282,172	249,399
2033	282,172	37,500	6,548	77,978	248,242	214,058
2034	248,242	37,500	6,322	28,224	263,840	221,959
2035	263,840	37,500	6,655	32,770	275,225	225,890
2036	275,225	37,500	7,274	6,036	313,963	251,399
2037	313,963	37,500	7,972	27,705	331,730	259,147
2038	331,730	37,500	8,648	9,098	368,780	281,064
2039	368,780	37,500	8,777	72,909	342,148	254,406
2040	342,148	37,500	8,885	11,007	377,526	273,865
2041	377,526	37,500	9,246	52,848	371,424	262,867
2042	371,424	37,500	9,667	6,999	411,592	284,190
2043	411,592	37,500	10,357	32,129	427,320	287,853
2044	427,320	37,500	10,440	56,912	418,348	274,936
2045	418,348	37,500	10,403	41,949	424,302	272,048
2046	424,302	37,500	10,980	7,726	465,056	290,905
2047	465,056	37,500	11,652	35,464	478,744	292,163
2048	478,744	37,500	12,071	29,293	499,022	297,111
2049	499,022	37,500	9,426	281,438	264,510	153,645

Projected average reserve purchasing power: \$261,337.41. This exceeds the \$260,000 target. Each year's opening and closing balances are adjusted for inflation and averaged. The model then averages those 22 annual results. The closing-balance column alone will not reproduce this target.

After the \$281,438 expenditure in FY2049, the closing reserve is \$264,510.13, equivalent to \$153,644.59 in August 31, 2027 purchasing power. The target is an average over the projection period. Work after FY2049 is outside this forecast.

The Excel workbook contains the full-precision calculations. Future interest uses the opening balance plus half of the year's net contributions after expenses.

Assumptions and Approval

FY2027 | September 1, 2026 to August 31, 2027

Assumption	Budget basis
Interest	2.5% annually. Reserve interest stays in reserves; operating and contingency interest funds operations.
Inflation	2.5% is already included in the reserve study's expenditure schedule. It is not added again.
Owner reserve contributions	\$37,500 annually, held flat through FY2049.
Target measurement	\$260,000 average reserve in August 31, 2027 purchasing power over FY2028-FY2049.

FY2027 interest and payment timing

The \$7,477.52 interest estimate comprises \$5,727.52 for reserves, \$1,250 for contingency and \$500 for operations. It applies 2.5% for a full year to the required reserve of \$229,100.75 and the \$50,000 contingency and \$20,000 operating targets. No extra FY2027 interest is assumed on the rounding buffer. Actual earnings depend on cash, rates and payment dates.

Each \$1 less interest reduces closing funds by \$1, with other assumptions unchanged. The reserve rounding buffer provides some room for variation. Reconcile opening balances to receivables, liabilities and available cash before setting collection and repair-payment dates.

Special-assessment approval

Owners representing at least 66 2/3% of all common-element interests must approve. With ten equal 10% interests, affirmative votes must represent at least seven units (70%). The threshold is based on all interests, not only those attending or voting. Record the amount, per-unit allocation and payment dates in the approval.

Keeping the plan on track

The objective is for this to be the last planned catch-up assessment for the work in the forecast. Review repair costs, interest and the reserve study annually; maintain the \$37,500 contribution, fund operating cost increases and replenish contingency when used. New work or changed conditions may require additional funding. The annual projection does not test monthly cash availability.

Source documents

- Signed estoppel, September 30, 2026, sections 2 and 6: opening balances, fees, reserve contributions and repair programme.
- Bluenose reserve fund study, March 12, 2025, pages 29-30 and Appendix Table C: repair schedule, inflation and interest-timing convention. The 2.5% investment return and flat contributions are this budget's assumptions.
- AGM minutes, December 16, 2025, section 9; owner memorandum, July 17, 2026: fund objectives and contingency rationale.
- HCCC144 Declaration, Schedule C; Nova Scotia Condominium Act, section 14(3)(g): equal common-element interests and special-assessment approval. Official Act, September 18, 2026 consolidation.