

Summer Gardens

Notice of Annual General Meeting for the year ended June 30, 2020

The Annual General Meeting of the unit owners of Halifax County Condominium Corporation No. 130 will be held **on Tuesday, March 23, 2021 at 7:00 pm** via the online platform, Zoom.

You must register before the meeting at the following link. You will then receive an email containing the log-in information for the meeting and the ability to add directly to your calendar for easy log-in to the meeting. Owners are encouraged to register now.

[Click Here to Register](#)

All owners are urged to attend, but if you are unable to attend you may appoint someone to represent you by completing the enclosed proxy form and returning to Real Estate 360 **before the meeting.**

We enclose the following documents:

- Zoom Meeting Information (*You must register for the meeting*)
- Agenda for Annual General Meeting
- Minutes of the Annual General Meeting – November 2019
- Audited Financial Statement – year ended June 30, 2020
- Report of the Nominating Committee
- Board of Directors Nomination Ballot

We urge all unit owners to plan to attend the meeting to receive the Board's report, and to elect the Board of Directors to represent them for the next year.

Note: Any owner whose condominium fees are in arrears is not entitled to vote.

Summer Gardens

Zoom Meeting Information for Owners

Halifax County Condominium Corporation No. 130

Annual General Meeting – March 23, 2021; 7:00 pm

- **You must register in advance for this meeting.**
Please follow the link below or in the body of the email to register. Once you are registered you will receive an email containing the meeting log-in information and the ability to add the meeting directly to your calendar for easy log-in.

[CLICK TO LOG IN HERE](#)

- The meeting will be controlled by a Moderator, who will admit owners to the ZOOM meeting. For a better experience for everyone, participants' microphones will be muted during the meeting.
 - The meeting will be recorded for record keeping purposes.
 - The Moderator will monitor the chat window for any questions you may have.
 - We will use Zoom's polling feature for any votes required during the meeting. A pop-up window will display the question and options.
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Halifax County Condominium Corporation No. 130

Annual General Meeting for the year ended June 30, 2020

Tuesday, March 23 – 7:00 pm

*Remember to Register in Advance of the Meeting
via the Link Provided with the Notice of Meeting*

Agenda

1. Call to Order - Confirm Quorum – Determination that meeting is duly constituted
2. Minutes of last AGM held November 26, 2019 (Approval by Zoom Poll)
3. President's Report
4. Presentation of Audited Financial Statements –Treasurer (Approval by Zoom Poll)
5. Appointment of Auditor (by Zoom Poll)
6. Report of the Nominating Committee and Election of Directors (by Zoom Poll)
7. Other Business –
 - a. Approval of Revised By-laws
 - b. *Advance notice of any proposed agenda addition is required - see below.*
8. Adjournment

Following adjournment, we will open the floor for questions to the Board and Management.

Anyone wishing to add an agenda item must notify the Board at sumnergardens@bellaliant.net by 7:00 pm, Sunday, March 21.

Summer Gardens

Annual General Meeting Wednesday, November 26, 2019 – 7:00 pm

1. Call Meeting to Order

Dan Campbell, President called the Annual General Meeting for Halifax County Condominium Corporation #130 to order at 7:00 pm in the lobby of Summer Gardens, 1470 Summer Street, Halifax.

Dan Campbell, President welcomed everyone to the meeting, thanked them for coming and introduced the head table. Present were Lisa Power, General Manager, Real Estate 360 Property Advisory and Property Manager, Gary Landry, Vice President, Terry Mounce, Treasurer, Diane Palmeter, Director, Charlotte, Director, Andrea Spekkens, Secretary, Paul Bradley, Director.

Voter Registration

Quorum was confirmed.

2. Approval of the Annual General Meeting minutes of November 21, 2018

Dan Campbell, President asked if everyone had the opportunity to review the November 21, 2018 Annual General Meeting minutes and asked if there were no errors or omissions could he please have a motion to accept the minutes.

All in favor to accept the minutes as presented. MOTION CARRIED.

3. President's Report – Dan Campbell

Dan Campbell, President gave an overview of the past year:

- The Corporation had a good year financially, that will be discussed more section
- No major projects this year, but many smaller projects some noticeable and others that were done in the background and may not have been noticed but are important. The installation of the Parking lot wind break at the back door, windows in the back corridor to make it a friendlier place. Received a new treadmill in the gym, larger shopping carts, repaired the benches on the corner of Summer Street and Spring Garden Road, "No Smoking" signs were posted, continued to work on the leaks in the building, repaired the drain in the back parking lot, put in a second exhaust line for the sub pumps, cleaned the air exhaust stacks, for the central stack we requested that residents ensure they clean their own vents.
- External Property is coming along nice, damage done by the crows is coming back
- Grounds committee lead Gary Landry and Sandra Bradley have done a wonderful job on the planters outside the main doors. They continue to do a wonderful job and making our property look great.

- We have gotten the website up and running, by now all residents should have received an invite to the new website at www.summergardens.ca. Christine Moore has set all the addresses up, there isn't a lot of content as of yet, but it is a work in progress. The website will have the Bylaws and Declaration, meeting minutes and other documents pertaining to Summer Gardens
- The projects that the Board is working on are, the window replacement project, our reserve fund study contemplated replacement of the windows to the building at around this time as we are coming on 40 years old and we have accumulating our reserve fund to reflect this replacement. We engaged STANTAC Architect Engineers to advise us on the best way to do this, we originally were looking at replacing the whole window system, the windows, the frames which needless to say would be a very expensive project. The recommended that we replace the slider windows at the bottom. The direction we are moving is replacing the slider windows for now and this would be a lot less costly than the original. Lisa Power noted that there is a program by Efficiency Nova Scotia that would offer to pay for some of the fees and project.
- Next year we will have a new Reserve Fund Study completed, we have to have one done every 5 years.
- We have been talking to an electrical engineer to do an investigation on the whirring. With everyone installing heat pumps this may be changing the pattern of electrical demand. Some of us would like to put in a tankless hot water heater, this would require a large amount of electricity which isn't available now. Electric Cars are going to be very prominent over the next few years so with talking to Nova Scotia power has a project now to work on systems in charging Electric Cars in residential buildings and we are going to be an early subject in their investigations.
- We are hoping to have WIFI in the common areas of the building, we will have to update our internet in the office in order to have this happen.

Dan gave his thanks to the retiring Board member for their invaluable knowledge and efforts, as well as to the volunteers in the building who take care of the library and artwork. Dan also thanked Lisa Power, Property Manager for her tough negotiations and tireless efforts on behalf of the Corporation as well as Charles Smith, Building Manager for his dedication to the building 24/7.

4. Financial Report

a. Presentation of 2018/2019 Audited Financial Statement

Lisa Power, Property Manager, presented the Audited Financial Statement for the period ending June 30th, 2019, noting that the audit was completed by auditors, Levy Casey Carter MacLean, who were appointed as the Corporation's auditors at the last Annual General Meeting. Lisa advised that the auditors had reported their opinion that the Corporation's financial records fairly represented.

Revenue:	\$1,048,903
Expenses:	<u>\$714,048</u>
Excess of Revenue over Expenditures before other items	334,855
Unrealized gain/(loss) on investments	<u>10,807</u>
Excess of Revenue over Expenditures	\$166,287

Reserve fund expenditures for the period July 1st, 2018 to June 30th, 2019 included the following:

- Purchased a new Treadmill
- Replaced 3 Patio doors
- Unit leak remediation
- Pressure washed Building
- Repairs to the Swimming pool
- Replaced the air make up station

Total expenditures funded through the Reserve fund: \$166,287.

A Unit Owner asked if Summer Gardens was in the ballpark of where most Condominium buildings are in there Reserve Fund. Lisa advised that Summer Gardens is in a much better state then most other building. There is still capital work that needs to be done such as the window replacements, but other Corporations have a lot less in the bank. But Summer Gardens also a special

A Unit Owner asked the Building has GIC in over \$600,000, what's the plan with that? Lisa advised that there is an investment committee, which is ongoing. They are working with brokers to track the performance of the investments.

There being no further questions, the President invited a motion to accept the Audited Financial Statements. It was moved by Unit 901 and seconded by Unit (in addible) to accept the Audited Financial Statement for the period ending June 30th, 2019 as presented. All were in favour. MOTION CARRIED.

b. Appointment of Auditors

The President advised that the meeting should appoint an auditor for 2018-2019. Moved by Terry Mounce, Treasurer, and seconded by Unit 1804 to appoint, Levy Casey Carter MacLean, as auditors for the ensuing year. All were in favour. MOTION CARRIED.

5. Board Election

a. Nominating Committee Report

Andrea Spekkens presented the Nominating Committee Report. She reported that there was no vacancy to fill. She reported that the nominating committee proposes the following owners to the Board of Directors.

The Board of Directors for 2018-2019 would therefore be:

Dan Campbell, President	Diane Palmetter, Director
Gary Landry, Vice-president	Liz Parr-Johnston, Director
Terry Mounce, Treasurer	Paul Bradley, Director
Charlotte MacKeigan, Secretary	

There being no further nominations from the floor, the Directors and officers were declared elected.

6. Other Business

The Board asked if the ownership would consider purchasing the picture of Hollis Street which is valued at \$5,500. The cost would be \$5,500 minus \$480 for renting painting for 6 months, the total with tax \$5,772. The Board is not able to approve this purchase without the ownership agreeing to it. As long as the painting is at the building, they will continue to pay rent until the rental turns over but will only get credit for the first 6 months of the rental. The Board is asking if they can go a head and purchase the painting. In favor Unit (in addible) Seconder Unit 1402. The payment would come out of the Contingency Fund. All in favor. MOTIONED CARRIED.

A unit owner said they where waiting for a special guest to speak of the installation of Smart Meters. She is concern of the radiation that the meters give off and the health issues they may cause, there is also concerned about the privacy issues they may cause as it registers when you turn appliance and lights on and off. It will also cost the Government \$100 Million in order to make these upgrades across the board. The Corporation has the ability to opt out of having a smart meter until there is further information available about the radiation and health issues. It was suggested the Board send out this email to all owners by email so they can have the information should they have questions. The meters are not in the units but on every second floor in the electrical room, not sure if they are located on the odd or the even, but at this time the Board has received any notice from Nova Scotia Power with regards to the installation of these meters.

A unit owner asked what position the Board is in to have electric car charging ports put into the building. Dan advised that now know of one person that plugs there care into the building which

isn't really make much of difference but this is why they are in talks with Nova Scotia Power and an Electrical Engineer.

A unit owner asked if there was anything the Bylaws or Declaration with regards to short term rentals such as Air BnB's. Dan advised that there is a rule in their declaration against renting for less than 30 days, if someone is doing short term rentals they are in violation of the declaration.

A unit owner asked if there was another rule in the declaration with regards to units being for Single families and not for business. Dan advised that is correct.

A unit owner asked how many of the units are owner occupied. Dan advised that over 80% of the units are owner occupied or lived in by family members and the other 20% are rentals.

A unit owner stated that they know that at least one unit is owned by Executive Suites, Dan clarified that they do not own the unit, but they Manage the unit for the owner.

A unit owner asked if they would ever consider making a change to the declaration with regards to short term rentals. Dan advised that 30 days seems sufficient and should they want a change they would have vote with the ownership which would require a 80% in favor of in order pass and at this time they do not feel that they would get enough votes to pass.

A unit owner thanked the Board for bringing in the flu vaccine to the building so resident could easily access it, they had 25 people show for their vaccine.

A unit owner asked about the ventilation of the gym, it always seems very warm in the gym. Is there something the Board can do to changes this. Lisa suggested that maybe a heat pump unit could go in this space.

7. Adjournment

With no further questions the meeting was adjourned at 8:00 pm.

Respectfully Submitted,

Kim Gerrior
Recording Secretary

HALIFAX COUNTY CONDOMINIUM CORPORATION #130

FINANCIAL STATEMENTS
JUNE 30, 2020

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HALIFAX COUNTY CONDOMINIUM CORPORATION #130:

Opinion

We have audited the financial statements of Halifax County Condominium Corporation #130 (the "Corporation"), which comprise the statement of financial position as at June 30, 2020, and the statement of general fund revenue, expenditures and fund balance, reserve fund revenue, expenditures and fund balance and contingency fund revenue, expenditures and fund balance and 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 Corporation as at June 30, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 Corporation in accordance with the ethical requirements that are relevant to our audits 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 audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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 Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

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

**Levy
Casey
Carter
MacLean**
Chartered Professional
Accountants

Stuart S. MacLean Inc.
J.E. Melvin Inc.
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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

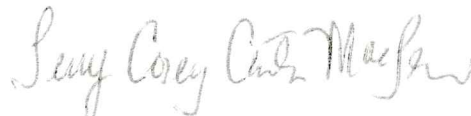
Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement 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 Corporation'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 Corporation'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 Corporation 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.

Halifax, Nova Scotia
October 26, 2020



Chartered Professional Accountants

HALIFAX COUNTY CONDOMINIUM CORPORATION #130

STATEMENT OF FINANCIAL POSITION
JUNE 30, 2020

ASSETS

	General Fund	Reserve Fund	Contingency Fund	Total 2020	Total 2019
Current					
Cash	\$ 66,869	\$ 640,148	\$ 89,036	\$ 796,053	\$ 167,097
Receivables	9,219	-	-	9,219	16,590
Interfund balance	43,731	(31,367)	(12,364)	-	-
Short term investments (note 3)	50,208	430,877	-	481,085	955,720
Prepaid expenses	<u>3,651</u>	<u>-</u>	<u>-</u>	<u>3,651</u>	<u>1,800</u>
	173,678	1,039,658	76,672	1,290,008	1,141,207
Long term investments (note 3)	<u>-</u>	<u>102,330</u>	<u>-</u>	<u>102,330</u>	<u>-</u>
	<u>\$ 173,678</u>	<u>\$ 1,141,988</u>	<u>\$ 76,672</u>	<u>\$ 1,392,338</u>	<u>\$ 1,141,207</u>

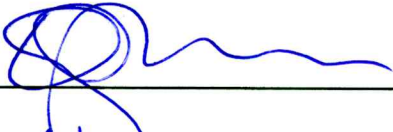
LIABILITIES

Current					
Payables and accruals	\$ <u>126,309</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>126,309</u>	\$ <u>94,448</u>

FUND BALANCES

Unrestricted	47,369	-	-	47,369	24,937
Internally restricted (note 3)	<u>-</u>	<u>1,141,988</u>	<u>76,672</u>	<u>1,218,660</u>	<u>1,021,822</u>
	<u>47,369</u>	<u>1,141,988</u>	<u>76,672</u>	<u>1,266,029</u>	<u>1,046,759</u>
	<u>\$ 173,678</u>	<u>\$ 1,141,988</u>	<u>\$ 76,672</u>	<u>\$ 1,392,338</u>	<u>\$ 1,141,207</u>


On Behalf of the Board



Director

November 1, 2020

Date



Director

November 1, 2020

Date

HALIFAX COUNTY CONDOMINIUM CORPORATION #130

STATEMENT OF GENERAL FUND REVENUE, EXPENDITURES AND FUND BALANCE YEAR ENDED JUNE 30, 2020

	<u>Budget</u>	<u>2020</u>	<u>2019</u>
Revenue			
Condominium fees	\$ 1,071,800	\$ 1,071,588	\$ 1,040,580
Parking and sundry	<u>8,400</u>	<u>7,299</u>	<u>8,323</u>
	<u>1,080,200</u>	<u>1,078,887</u>	<u>1,048,903</u>
Expenditures			
Administration	24,150	20,688	20,574
Cleaning and supplies	18,000	14,825	21,980
Equipment maintenance	36,000	35,297	39,462
Garage repairs	8,000	11,266	8,018
Heat, light and power	132,000	133,107	133,323
Insurance	42,000	41,353	39,359
Landscaping and grounds	21,000	36,311	21,777
Management fees	40,387	40,387	39,419
Painting and decorating	8,100	3,264	4,790
Professional fees	4,000	1,309	3,176
Repairs and maintenance	59,000	55,165	42,262
Repairs - HVAC	14,000	8,151	9,932
Salaries, benefits and security	286,283	284,538	270,592
Snow removal	18,500	17,675	13,779
Water	<u>52,000</u>	<u>43,119</u>	<u>45,605</u>
	<u>763,420</u>	<u>746,455</u>	<u>714,048</u>
Excess of revenue over expenditures	316,780	332,432	334,855
General fund balance, beginning of year	-	24,937	82
Transfers to contingency fund	(10,000)	(10,000)	(10,000)
Transfers to reserve fund	<u>(300,000)</u>	<u>(300,000)</u>	<u>(300,000)</u>
General fund balance, end of year	<u>\$ 6,781</u>	<u>\$ 47,369</u>	<u>\$ 24,937</u>

HALIFAX COUNTY CONDOMINIUM CORPORATION #130

**STATEMENT OF RESERVE FUND REVENUE, EXPENDITURES AND FUND BALANCE
YEAR ENDED JUNE 30, 2020**

	<u>2020</u>	<u>2019</u>
Investment income	\$ <u>25,549</u>	\$ <u>23,800</u>
Expenditures		
Bank charges	66	57
Contract repairs and equipment (note 3)	83,647	166,232
Reserve fund study	<u>5,520</u>	<u>-</u>
	<u>89,233</u>	<u>166,289</u>
Deficiency of revenue over expenditures before other items	(63,684)	(142,489)
Unrealized gain (loss) on investments	<u>(31,428)</u>	<u>10,807</u>
Deficiency of revenues over expenditures	(95,112)	(131,682)
Reserve fund, beginning of year	937,100	768,782
Transfers from general fund	<u>300,000</u>	<u>300,000</u>
Reserve fund, end of year	\$ <u>1,141,988</u>	\$ <u>937,100</u>

HALIFAX COUNTY CONDOMINIUM CORPORATION #130

**STATEMENT OF CONTINGENCY FUND REVENUE, EXPENDITURES AND FUND BALANCE
YEAR ENDED JUNE 30, 2020**

	<u>2020</u>	<u>2019</u>
Interest revenue	\$ <u>939</u>	\$ <u>1,645</u>
Expenditures		
Contract repairs and art work	18,970	-
Bank charges	<u>19</u>	<u>39</u>
	<u>18,989</u>	<u>39</u>
Excess (deficiency) of revenue over expenditures	(18,050)	1,606
Contingency fund, beginning of year	84,722	73,116
Transfers from general fund	<u>10,000</u>	<u>10,000</u>
Contingency fund, end of year	<u>\$ 76,672</u>	<u>\$ 84,722</u>

HALIFAX COUNTY CONDOMINIUM CORPORATION #130**STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2020**

	<u>2020</u>	<u>2019</u>
Operating Activities		
Cash received for condominium fees	\$ 1,078,960	\$ 1,038,471
Cash received for parking	6,095	8,007
Cash received for sundry	996	317
Cash received for interest and investment income	26,696	25,445
Cash paid for operating expenses	(749,632)	(732,337)
Cash paid for reserve fund expenses	(69,245)	(140,543)
Cash paid for contingency fund expenses	<u>(5,792)</u>	<u>(39)</u>
Net cash inflow from operating activities	<u>288,078</u>	<u>199,321</u>
Investing Activities		
Redemption (purchase) of investments	<u>340,878</u>	<u>(456,367)</u>
Net cash inflow (outflow) from investing activities	<u>340,878</u>	<u>(456,367)</u>
Increase (decrease) in cash during the year	628,956	(257,046)
Cash, beginning of year	<u>167,097</u>	<u>424,143</u>
Cash, end of year	<u>\$ 796,053</u>	<u>\$ 167,097</u>
Represented by:		
General fund cash	\$ 66,869	\$ 67,848
Reserve fund cash	640,148	91,989
Contingency fund cash	<u>89,036</u>	<u>7,260</u>
	<u>\$ 796,053</u>	<u>\$ 167,097</u>

HALIFAX COUNTY CONDOMINIUM CORPORATION #130

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2020

1. Purpose of the organization

The Corporation was registered without share capital on July 8, 1987 under the Nova Scotia Condominiums Act to administer the common areas of the development registered as Halifax County Condominium Corporation #130. Under the Income Tax Act of Canada, the Corporation qualifies as a not-for-profit organization and is exempt from income tax.

2. Significant accounting policies

(a) Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

(b) Cash and cash equivalents

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

(c) Common areas

The common areas managed by the Corporation are owned proportionately by the unit owners and consequently are not reflected as assets in these financial statements.

(d) Fund accounting

The Corporation follows the restricted fund method of accounting for contributions. The general fund reports the contributions from members and the expenses of the operations. The restricted funds are set up and used to report as per note 3. Any interfund balances are non-interest bearing with no set terms of repayment.

(e) Revenue recognition

Owners assessments are recognized as revenue in the statement of general fund revenue, expenditures and fund balance monthly based on the budget distributed to owners each year. Special assessments are recognized as revenue when they become payable by the owners to the Corporation. Interest and other revenue are recognized as revenue of the related fund when earned.

(f) Capital assets

Minor capital assets are expensed in the year they are purchased.

(g) Contributed services

Volunteer services contributed on behalf of the Corporation in carrying out its operating activities are not recognized in these financial statements due to the difficulty in determining their value.

HALIFAX COUNTY CONDOMINIUM CORPORATION #130

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

2. Significant accounting policies (continued)

(h) Use of estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the 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. Actual results could differ from management's best estimates, as additional information becomes available in the future.

(i) Financial instruments

The Corporation initially measures its financial assets and financial liabilities at fair value. The Corporation subsequently measures all of its financial assets and financial liabilities at amortized cost except for equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in fund revenue and expenditures in the period of change. Transaction costs are amortized on the straight line basis over the term of the instrument.

3. Internally restricted funds

Reserve Fund

The Corporation, as required by the Condominium Act, 1989, has established a reserve fund for financing future major repairs and replacements of the common elements and assets.

The directors have used a comprehensive reserve fund study by BRK Engineering Inc. dated September 2015 and such other information as was available to them in evaluating the adequacy of annual contributions to the reserve fund for major repairs and maintenance. The study recommended a reserve fund balance of \$691,866 on June 30, 2020. The balance at June 30, 2020 in the reserve fund is \$1,141,988, which is \$450,122 more than the recommended balance.

Recommended annual contributions over the next five years per the study are as follows:

2021	\$	300,000
2022	\$	300,000
2023	\$	300,000
2024	\$	300,000
2025	\$	300,000

The reserve is evaluated on the basis of expected repair and replacement costs and life expectancy of the common elements and assets of the Corporation. Such evaluation is based on numerous assumptions as to future events. The Condominium Act requires that the reserve fund be reviewed by a qualified engineer after five years and a comprehensive study is to be completed after the study has been in place for ten years.

HALIFAX COUNTY CONDOMINIUM CORPORATION #130

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

3. Internally restricted funds (continued)

Reserve Fund

The funds in the Reserve Fund are held with CIBC as follows:

	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Amount</u>
Interest bearing bank account			\$ 311,375
Accrued investment income			1,021
Investment cash account			328,773
GIC	Dec 10, 2020	2.33%	202,592
Principal protected note	Dec 19, 2025		102,330
<u>Equity Investments</u>			
Bank of Nova Scotia			15,899
BCE Inc			69,472
Royal Bank of Canada			81,241
Toronto Dominion Bank			<u>60,650</u>
			1,173,353
Less: Amounts owing to the general fund			<u>(31,367)</u>
			<u>\$ 1,141,988</u>

The contract repairs of the Reserve Fund are comprised of the following:

	<u>2020</u>	<u>2019</u>
Electrical assessment	\$ 8,625	\$ -
Leak repairs	17,989	-
Parking garage door opener	2,198	-
Patio pavers	25,547	-
New treadmill	-	4,262
Windows and patio doors	5,554	49,045
Pressure wash exterior	-	31,048
Pool repairs	-	13,655
Air handling unit	-	60,525
Window planning project	<u>23,734</u>	<u>7,697</u>
	<u>\$ 83,647</u>	<u>\$ 166,232</u>

HALIFAX COUNTY CONDOMINIUM CORPORATION #130

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2020

3. Internally restricted funds (continued)

Contingency fund

Originally the Contingency Fund was established per the terms of the Corporation's declaration. Upon purchase of each unit from the Declarant, or at any time thereafter, at the request of the Corporation, each owner shall deposit with the Corporation, or as the Corporation may otherwise direct, an amount equal to three times the monthly assessment relating to such owner's unit for the year in which such deposit is requested. Such amount shall be held, together with the amounts similarly deposited by other unit owners, as a contingency fund for common expenses and shall be used and applied from time to time toward meeting the deficits and such other common purposes as the Corporation may deem necessary, but not for amounts to be expended from the reserve fund. Occasionally the Board may approve transfers from the General Fund to the Contingency Fund. This may be done as part of the budgeting process or as a stand-alone motion.

The funds in the Contingency Fund are held in an interest bearing bank account with CIBC.

4. Financial instruments

The Corporation is exposed to various financial risks as it relates to financial instruments:

(a) Credit risk

Credit risk is the risk that another party will fail to honour a financial obligation and will, as a result, cause a financial loss for the Corporation. The Corporation is exposed to credit risk relating to its accounts receivable balance. This risk is mitigated by the collection process afforded to the Corporation under the Nova Scotia Condominium Act.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of market valuations. There is market risk associated with the Corporation's equity investments.

(c) Liquidity risk

Liquidity risk is the risk that the Corporation will be unable to fulfill its obligations on a timely basis. The Corporation mitigates this risk by preparing budgets and cash forecasts in order to ensure that it has sufficient cash to fulfill its obligations.

5. Budget information

The budget figures presented are for comparison purposes and are unaudited.

Report of the Nominating Committee

Two members of the Board of Directors have decided to retire after several years' service – Gary Landry (Vice President) and Di Palmeter.

The Nominating Committee nominates the following to be Directors of the corporation until their successors are elected:

Paul Bradley*

Dan Campbell*

Penny Durnford

Charlotte MacKeigan*

Terry Mounce*

Liz Parr-Johnston*

Wendell Sanford

** Current Board member*

Officers will be nominated and elected after the members of the Board of Directors have been elected.

Nominating Committee

Wes Campbell

Gary Landry

Di Palmeter

NOMINATING BALLOT

**BOARD OF DIRECTORS
HALIFAX COUNTY CONDOMINIUM CORPORATION #130
SUMMER GARDENS CONDOMINIUMS
2021-2022**

_____ I, _____, unit # _____, wish to be
considered for a position on the Board of H.C.C.C. #130

_____ I am **pleased to nominate** the following owners for a position on
the Board of H.C.C.C. #130.

Names _____	Director
_____	Director
_____	Director
_____	Director
_____	Director
_____	Director

Nominated by: _____ Unit #: _____

Please return this completed form to:

Kim Gerrior
Real Estate 360 Property Advisory
650-33 Alderney Drive
Dartmouth, NS B2Y 2N4

- The number of members of the Board of Directors shall be no more than seven (7) new directors including among their number, a President, a Vice President, a Secretary and a Treasurer.

Any unit owner who has nominated themselves or another unit owner for a position on the Board should be prepared to introduce themselves and provide a brief summary of their qualifications at this meeting.

Summer Gardens

Halifax County Condominium Corporation No. 130

Rules and Regulations

Governing the Use of the Common Elements

Revised March 2021

Schedule A to the By-laws

Rules and Regulations

Governing the Use of the Common Elements

Interpretation

1. These Rules and Regulations apply to all the common elements of the property, indoors and outdoors, including the common areas (common elements to which all residents have access) and the exclusive use common elements (portions of the common elements which are for the exclusive use of the residents of one unit - the balconies, storage lockers, and parking spaces).
2. Definitions:
 - a) "Building Manager" means the person employed by Summer Gardens to manage the operations of the building under the direction of the Condominium Manager; and
 - b) "Condominium Manager" means the person or corporation contracted by Summer Gardens to manage the business of the condominium;
 - c) "guest" means a person visiting or staying temporarily with a resident, and includes persons making deliveries to or performing work for a resident or owner;
 - d) "owner" means the person who owns a unit in Summer Gardens;
 - e) "the property" means the land and buildings which comprise the condominium property of Summer Gardens, and includes the chattels and equipment of Summer Gardens;
 - f) "resident" means a person whose principal residence is in a unit in Summer Gardens, and includes an owner who lives in the unit, a person sharing a unit with the owner, or a tenant of an owner or a person sharing a unit with a tenant;
 - g) "Summer Gardens" means Halifax County Condominium Corporation No. 130.
3. The headings in these Rules and regulations are for convenience only. They are not part of, and do not affect the interpretation of, the Rules and Regulations.

General Provisions

4. Residents must not:
 - a) Bring or keep flammable or offensive materials in the property;
 - b) Use any fuel-burning heating device of any kind in the property; or

- c) Do or permit anything to be done in the property which will cause a risk of fire or increases the rate of fire insurance on the property, or conflict with the regulations of the Halifax Regional Municipality Fire Department or Provincial Fire Marshall or with any insurance policy on the property.
5. Residents must not violate any statute, regulation, or municipal by-law.
6. Residents must not install antennas for radios, TV, or other communications systems that are visible from the exterior of the building.
7. Residents must exercise care at all times about making noise. Residents must not permit unusual noise or disturbance on the premises that will interfere with the enjoyment of other residents of the property, and in particular will refrain from the loud playing of musical instruments, radios, television sets, computers, or other sound equipment. Excessive noise, loud talking, slamming of doors, racing of engines, or the use of horns is prohibited everywhere on the premises.
8. Summer Gardens is a non-smoking condominium. Smoking is prohibited throughout the property.
9. Owners and residents must not give orders or directions to any employee of Summer Gardens. All requests for service must be directed to the Condominium Manager or to the Board of Directors through the Building Manager's office.

Security Systems

10. The door locks of the units and the electronic security systems controlling access to the building are part of the common elements, and the keys and fobs are the property of Summer Gardens.
11. Summer Gardens will provide one access fob for each resident. Owners and Residents must not duplicate the fobs or provide a fob to anyone who is not a resident and must return the fob and all keys on ceasing to be an owner or resident.
12. Residents must keep unit entrance and patio doors locked at all times when there is no-one present in the unit.
13. Residents must not allow admittance to the building or your unit unless they know the person requesting admittance.

Vehicles and Parking

14. Parking spaces are assigned to each unit by the Board and may be reassigned from time to time.
- a) Residents must park only in their assigned spaces. Vehicles parked in unauthorized areas may be towed at the expense and risk of the resident.
 - b) Assigned parking spaces may be sublet to another resident, but not to a person who is not a resident of the building.
 - c) Residents are responsible for compliance with these parking rules by their guests, and for informing their guests of these rules.
 - d) Residents must not bring vehicles powered by propane or natural gas into the parking garage. Residents with such vehicles may ask to be assigned an exterior parking space instead of an interior space.
 - e) Parking spaces are for vehicles only and must not be used for storage. A small basket-cart may be left in a parking space.
 - f) No automobiles may be parked so as to block other vehicles.
 - g) The parking areas in front of the building are reserved for guests while visiting with residents, and residents must not park in those spaces. Any guest parking in those areas must be reported by the host resident to the Commissionaires.
 - h) The driveway in front of the building is for discharging and picking up passengers. No vehicle may be left unattended in this area.
 - i) Residents must not make or permit repairs to vehicles anywhere on the property.
 - j) Vehicles must be driven slowly, and with headlights on, in the driveways, on the ramp, and inside the parking garage.
 - k) Vehicles entering the parking garage must yield to incoming vehicles.
 - l) For the security of all residents, please pause your vehicle after passing through the garage door until the door closes.
 - m) Residents must use their access fob each time they enter the parking garage, even if following another car, to permit the Commissionaires to know who has entered the garage.

Storage Lockers

15. Storage lockers are assigned to each unit by the Board and may be reassigned from time to time.
 - a) Residents must comply with all requirements of the Fire Code or the Fire Marshall with respect to how high items can be stored with respect to sprinklers.
 - b) Residents must not store flammable materials, or food or other materials that might attract vermin or insects. Residents must cooperate with the Building Manager in cleaning or removing materials from their lockers if vermin or insects are found in the locker areas.

Common Areas - Corridors, Lobbies, Elevators

16. The sidewalks, halls, entry, passageways, and stairways of the building must not be obstructed or used for any purpose other than ingress and egress.
17. Residents must not leave any items (such as doormats or footwear) in the corridors
18. Residents must not paint or decorate corridors, doors, or other common areas.
19. All deliveries of furniture, appliances, building materials, or other large items must be brought into the building through the service entrance.
 - a) Residents must coordinate with the Building Manager at least 48 hours before moving or receiving furniture or household effects in or out of the building.
 - b) Deliveries or moves are allowed if elevator capacity is available and only between 9:00 a.m. and 5:00 p.m. Monday to Friday, holidays excluded.
 - c) Furniture should be moved only by professional movers.
20. Bicycles of residents may be stored in the racks in the parking garage and may not be brought in the lobbies, elevators, or corridors.
21. The shopping carts and luggage trollies are only for the use residents, who must return them to the designated space in the parking level promptly after use.
22. Common areas must not be used by tradesmen to store, prepare, or cut any materials or object of any kind. All work must be completed within the owner's unit or parking space, with subsequent cleanup.

23. No sign, advertisement or notice may be affixed on any part of the property except on the bulletin board provided in the mail area.
24. No owner or resident may alter or remove any furniture, furnishings, or equipment from the common elements.
25. Owners are responsible for the cost of repairing any damage to any of the common elements caused by the resident or their guests.

Pool and Exercise Room

26. The recreation areas are common element amenities and are for the use only by residents or their guests while the residents are present. The recreational area includes the swimming pool and pool deck, the hot tub, the fitness room, the saunas, and the showers and lockers.
 - a) No more than four guests per condominium unit at any time are permitted.
 - b) If residents have a person check on their unit while it is unoccupied, this person is not considered a guest and does not have access to common element amenities.
 - c) Common element amenities are not intended for regular use by non-residents, but rather for occasional use during a visit with residents.
 - d) Owners who rent their unit are considered to have transferred the right to use the common element amenities to the resident but may still access their exclusive-use common elements (parking space and storage locker) if these elements are not included in the rental agreement.
27. Residents and their guests use the recreation areas at their own risk. Summer Gardens is not responsible for any personal injury or loss or damage to property of any person using the swimming pool, hot tub, sauna, fitness room or ancillary facilities.
 - a) Summer Gardens strongly recommends that no one use these facilities unless another person is present.
 - b) Children under 14 years of age using the recreational area must be accompanied by an adult.
28. Residents and guests must use the recreation areas only during open hours as posted by the Building Manager from time to time.

29. Residents and guests must shower before entering the swimming pool or hot tub.
30. Running and horseplay in the pool and recreational area are prohibited.
31. Food and beverages are prohibited in the pool area.
32. Pets are not permitted within the pool area under any circumstances.
33. Swimming fins, masks, snorkels or inflated toys may only be used in such a way as to not detract from the enjoyment of the pool by others.

Blue Room

34. Residents may reserve the Blue Room for private functions when it is not required for Summer Gardens functions. Bookings are made with the Building Manager or in his absence, with the Commissionaires.
35. Residents who reserve the Blue Room are responsible to clean the room thoroughly following their function.
36. The Blue Room is not to be used for business activities of any kind.

Balconies

37. Owners and residents must not make alterations or additions to balcony areas or the outside the walls of the building without approval of the Board. They must perform permitted work strictly in accordance with any terms of approval and must promptly rectify any deficiencies.
38. Residents who choose to paint the ceiling of their balcony must use the colour and type of paint specified by the Building Manager.
39. Residents must not drop items from the balconies or place objects on a balcony so as to create a risk that the object may fall from the balcony.
40. Residents must not hang or leave on the balcony any items that detract from the outward appearance of the building. This includes, but is not be limited to, laundry, bathing suits, towels, beach mats, and mops. Residents must not dust, shake, or hang any items from the balconies or clean items by beating or sweeping.
41. Residents must not use balconies as storage areas.
42. Residents must not have barbecues or other cooking devices on the balconies.

Waste Disposal

43. Residents must separate their waste in accordance with HRM standards and place the segregated waste in the designated containers in the recycling area.

Mail and Mail Room

44. Registered mail addressed to residents will not be accepted by the Corporation or its employees unless the addressee gives prior permission in writing. However, parcels or other such deliveries will be accepted.

45. Residents are not permitted in the inner mailroom while the carrier is sorting mail.

Pets

46. The right to maintain a pet in Summer Gardens can be revoked at any time by the Board of Directors, in their discretion, if the pet is or appears vicious, is annoying other residents, or is otherwise a nuisance, or if the resident fails to comply with these Rules and Regulations pertaining to pets.

47. Pets must be under the control of their owner or other responsible person at all times.

48. No pets may be kept on the common elements, including exclusive-use common elements (balconies). Pets are prohibited in hallways, except for ingress and egress.

49. Animals other than service dogs must enter or leave the building through the back entrance or through the parking garage, and not through the main entrance.

50. Pets must be walked off the condominium property must not be curbed on the external common elements. Pet owners must always clean up after their pets.

51. Residents are responsible for any damage to persons or property caused by their pet. Residents must always clean up after their pets.

52. Any pets brought into the building by visitors or guests must abide by all the rules pertaining to pets and residents are responsible for their guests and their pets.