

HALIFAX

First Quarter Report

Presentation to Audit and
Finance Standing Committee

September 15, 2021

General Rate Surplus

- Projected surplus of \$12.2M primarily due to:
 - Delay in receipt of fall debenture from MFC until May 2021 – budgeted principal and interest payment pushed back until fiscal 2022/23 \$9.6M.
 - Increase in deed transfer tax of \$5.0M due to continued activity in the residential real estate market.
 - Increase in permit revenues of \$2.4M due to the large volume of permits being issued.
 - Decrease in compensation and benefits \$1.9M.
- Offset by:
 - Decrease in Transit fare revenues \$1.5M.
 - Increased fuel expenses \$2.2M.
 - Increase in OCC expenses \$2.9M.

Risks and Opportunities

- We continue to monitor other items that may affect our projections going forward:

Risks:

- Additional impacts of COVID-19 pandemic
- Transit Ridership levels
- The impacts of winter-related weather conditions
- Commodity costs (fuel, diesel, salt, etc.)

Councillors' Funds

- District Capital Funds
 - Of the total budget of \$3.0M, \$1.3M has been spent or committed leaving \$1.7M available.
- District Activity Funds
 - Of the \$72.0K budget, \$9.1K has been spent or committed leaving \$62.9K available.

Recreation Area Rates

- There are 21 Recreation Area Rate Accounts.
- The surplus in these accounts at April 1, 2021 was \$1.3M.
- Expenses of \$2.3K has been spent.
- The surplus at June 30, 2021 is \$1.3M.

Reserves

- Projected available balance in reserves at March 31, 2022 is \$331.6M.
- Projected reserve balance:
 - 22/23 - \$342.5M
 - 23/24 - \$350.9M
 - 24/25 - \$399.5M

Aged Accounts Receivable

Property Taxes	\$	26.2M
Local Improvement Charges		10.2M
Payments-in-Lieu of Taxes		0.6M
General Revenue		8.0M
Total Gross Accounts Receivable	\$	<u>45.0M</u>

Capital Projection Summary

Net Budget available before expenditures, June 30, 2021	\$ 342.9M
Spent by June 30, 2021	\$ 21.8M
Projected expenditures by March 31, 2022	\$ 236.0M
Projected Carry Forward to 2022-23	\$ 85.1M

Hospitality Expenses

- For the three-month period ended June 30, 2021 there were no hospitality expenditures.
- Hospitality expenses are: Expenses incurred while hosting individuals from outside the municipal government for reasons of diplomacy, protocol, business development or promotional advocacy. Examples include: gifts, receptions, ceremonies, conferences, performances or other group events.

Expenses for Reportable Individuals

Name	Local Travel	Out of Town Travel	Development/ Training	Meals & Other Miscellaneous Expenses	Total
Mayor Mike Savage	-	-	-	770	770
Councillor Cathy Deagle-Gammon	249	-	-	-	249
Councillor David Hendsbee	1,093	-	-	-	1,093
Councillor Becky Kent	-	-	-	-	-
Councillor Trish Purdy	-	-	-	-	-
Councillor Sam Austin	-	-	-	-	-
Councillor Tony Mancini	-	-	-	-	-
Councillor Wayne Mason	-	-	-	-	-
Councillor Lindell Smith	-	-	621	-	621
Councillor Shawn Cleary	-	-	-	-	-
Councillor Kathryn Morse	-	-	-	-	-
Councillor Patty Cuttell	119	-	-	-	119
Councillor Iona Stoddard	-	-	621	-	621
Councillor Pam Lovelace	166	-	621	-	787
Councillor Lisa Blackburn	-	-	-	-	-
Councillor Paul Russell	-	-	-	-	-
Deputy Mayor Tim Outhit	-	-	-	-	-
CAO Jacques Dubé	-	-	-	-	-
Total	1,627	-	1,862	770	4,259