

HALIFAX

Second Quarter Report

Presentation to Audit and Finance Standing Committee

2021-11-17

General Rate Surplus

- Projected surplus of \$11.2M primarily due to:
 - Increase in deed transfer tax of \$15.0M due to continued activity in the residential real estate market.
 - 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 permit revenues of \$4.1M due to the large volume of permits being issued.
 - Decrease in compensation and benefits \$2.9M.
- Offset by:
 - Increase in RCMP costs due to expected retroactive payments for new collective agreement \$6.7M
 - Increased fuel expenses \$5.2M.
 - Emergency housing funds \$3.7M
 - 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.)
- Inflationary increases and stock shortages
- Housing

Opportunities:

- Deed transfer taxes
- Permit revenues

Councillors' Funds

- District Capital Funds
 - Of the total budget of \$3.0M, \$1.6M has been spent or committed leaving \$1.4M available.
- District Activity Funds
 - Of the \$72.0K budget, \$30.5K has been spent or committed leaving \$41.5K available.

Recreation Area Rates

- There are 21 Recreation Area Rate Accounts.
- The surplus in these accounts at April 1, 2021 was \$1.3M.
- Revenues of \$885K have been earned.
- Expenses of \$680K have been spent.
- The surplus at September 30, 2021 is \$1.5M.

Reserves

- Projected available balance in reserves at March 31, 2022 is \$305.2M.
- Projected reserve balance:
 - 22/23 - \$315.6M
 - 23/24 - \$323.6M
 - 24/25 - \$371.8M

Aged Accounts Receivable

Property Taxes	\$	365.7M
Local Improvement Charges		12.7M
Payments-in-Lieu of Taxes		24.9M
General Revenue		<u>7.7M</u>
Total Gross Accounts Receivable	\$	<u>411.0M</u>

Capital Projection Summary

Net Budget available before expenditures, September 30, 2021	\$ 380.6M
Spent by September 30, 2021	\$ 63.1M
Projected expenditures by March 31, 2022	\$ 195.2M
Projected Work in Progress at March 21, 2022	\$ 122.3M

Hospitality Expenditures

- For the three-month period ended September 30, 2021 there were \$169 in 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

Expenses for Reportable Individuals July - September 2021

Name	Local Travel	Out of Town Travel	Development/ Training	Meals & Other Miscellaneous Expenses	Total	YTD Total
Mayor Mike Savage	-	-	-	877	877	1,647
Councillor Cathy Deagle-Gammon	194	-	-	-	194	443
Councillor David Hendsbee	-	-	-	-	-	1,093
Councillor Becky Kent	-	-	-	-	-	-
Councillor Trish Purdy	-	-	-	-	-	-
Councillor Sam Austin	-	-	-	-	-	-
Councillor Tony Mancini	-	-	-	-	-	-
Councillor Waye Mason	-	-	-	-	-	-
Councillor Lindell Smith	-	-	-	-	-	621
Councillor Shawn Cleary	-	-	-	-	-	-
Councillor Kathryn Morse	-	-	-	-	-	-
Councillor Patty Cuttell	118	-	-	-	118	237
Councillor Iona Stoddard	-	-	-	-	-	621
Councillor Pam Lovelace	521	-	-	-	521	1,308
Councillor Lisa Blackburn	300	-	-	-	300	300
Councillor Paul Russell	-	-	-	-	-	-
Deputy Mayor Tim Outhit	-	-	-	-	-	-
CAO Jacques Dubé	-	-	-	220	220	220
Total	1,133	-	-	1,096	2,230	6,488