

Item 13.2.1

HALIFAX

Second Quarter Financial Report

Audit & Finance Standing Committee

December 11, 2024

General Rate Deficit

- Position in Q1 was a deficit of \$482K
 - Total change is \$163K decrease in the deficit.

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General Rate Deficit

- Projected deficit of \$319K primarily due to:
 - Unscheduled debt repayment \$4.3M.
 - Increase in compensation and benefits across the organization \$2.0M.
 - Unbudgeted fencing rental, site remediation and other costs associated with encampment sites \$1.0M.
 - Increase in building operating and maintenance costs primarily due to aging infrastructure \$785K.

General Rate Deficit

- Offset by:
 - Increase in deed transfer tax \$2M.
 - Releasing various contingencies to help offset the deficit \$2M.
 - Recoveries from insurance claims net of an increase in legal fees \$1.9M.
 - Increase in interest and investment revenues \$1.1M.
 - Increase in permit revenues \$1.1M.

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Risks

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

Risks:

- The impacts of severe weather-related events
- Commodity costs (fuel, diesel, salt, etc.)
- Staffing and contractor shortages

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Councillors' Funds

- District Capital Funds
 - Of the total budget of \$3.1M, \$2.4M has been spent or committed leaving \$644K available.
- District Activity Funds
 - Of the \$72K budget, \$65K has been spent or committed leaving \$7K available.

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Recreation Area Rates

- There are 22 Recreation Area Rate Accounts.
- The surplus in these accounts at April 1, 2024 was \$1.2M.
- Revenues of \$1.1M have been earned.
- Expenses of \$964K have been spent.
- The surplus at September 30, 2024 is \$1.2M.

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Reserves

Reserve Summary

Reserve	Opening Balance	Current Commitments	Pending Contribution	Projected Closing Balance 2024/25	Projected Closing Balance 2025/26	Projected Closing Balance 2026/27	Projected Closing Balance 2027/28	Future Commitments	Projected Uncommitted (As of 2027/28)
TOTAL RISK RESERVES:	14,615,634	(4,262,012)	1,507,587	11,861,209	12,051,009	12,243,809	12,439,709	-	12,439,709
TOTAL OBLIGATION RESERVE:	124,124,964	(75,895,940)	31,793,513	80,022,537	100,706,519	92,498,119	58,427,119	58,427,119	-
TOTAL OPPORTUNITY RESERVE:	306,000,738	(120,101,341)	28,070,116	213,969,514	233,596,833	253,120,033	269,317,933	235,019,433	34,298,500
TOTAL RESERVE	444,741,337	(200,259,293)	61,371,216	305,853,260	346,354,361	357,861,961	340,184,761	293,446,551	46,738,209

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Aged Accounts Receivable

Property Taxes	\$	416M
Local Improvement Charges		11M
Payments-in-Lieu of Taxes		25M
General Revenue		11M
Total Gross Accounts Receivable	\$	463M

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Capital Projection Summary

Net Budget available before expenditures, September 30, 2024	\$	781M
Spent by September 30, 2024	\$	163M
Projected expenditures to March 31, 2025	\$	301M
Projected Work to Progress into 2025/26	\$	293M

Hospitality Expenditures

- For the three-month period ended September 30, 2024 there were \$2,948 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

Name	Local Travel	Out of Town Travel	Development/ Training	Meals & Other Miscellaneous Expenses	Total	YTD Total
Mayor Mike Savage	1,077	-	1,336	374	2,787	5,251
Deputy Mayor Cathy Deagle-Gammon	1,021	-	-	-	1,021	6,390
Councillor David Hendsbee	2,928	-	-	-	2,928	5,434
Councillor Becky Kent	547	1,535	-	-	2,082	4,590
Councillor Trish Purdy		1,429	-	-	1,429	3,951
Councillor Sam Austin	84	-	-	-	84	2,617
Councillor Tony Mancini	581	-	-	-	581	1,235
Councillor Wayne Mason	-	-	-	-	-	311
Councillor Lindell Smith	-	1,297	-	-	1,297	5,692
Councillor Shawn Cleary	-	-	-	-	-	3,349
Councillor Kathryn Morse	-	-	-	-	-	-
Councillor Patty Cuttell	728	1,541	-	-	2,269	4,761
Councillor Iona Stoddard	83	874	-	-	957	1,655
Councillor Pam Lovelace	-	-	-	-	-	2,865
Councillor Lisa Blackburn	1,139	-	-	-	1,139	2,759
Councillor Paul Russell	587	-	-	-	587	5,344
Councillor Tim Outhit	-	-	-	-	-	-
CAO Cathie O'Toole	331	2,153	530	113	3,127	3,926
Total	9,106	8,828	1,866	487	20,287	60,130

Council Approvals April 1 - Sept 30

- Total new estimated operating costs \$1.9M
- Total new estimated capital costs \$186K
- Total reduced reserve deposits \$446K

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