

February 18, 2025

Item 13.1.2
HALIFAX

Third Quarter Financial Report

Audit & Finance Standing Committee

General Rate Surplus

- Projected surplus of \$1.6M primarily due to:
 - Increase in interest and investment revenue \$2.1M.
 - 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 \$1.1M.
 - Increase in permit revenues \$1.1M.

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General Rate Surplus

- Unscheduled debt repayment \$4.3M.
- Increase in compensation and benefits across the organization \$1.7M.
- Unbudgeted fencing rental, site remediation and other costs associated with encampment sites \$1.6M.
- Increase in building operating and maintenance costs primarily due to aging infrastructure \$1.5M.

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General Rate Surplus

- Increase in transit revenue \$2.5M
- Increase in fee revenues in Parks & Recreation \$2M
- Decrease in diesel costs \$1.9M
- Increase in various external services \$1.6M
- Increase in solid waste contract costs \$1.5M
- Increase in vehicle repair and maintenance costs due to fleet vacancies \$866K

Risks & Opportunities

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
- Global trade
- Cancellation costs for large in-flight projects

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Councillors' Funds

- District Capital Funds
 - Of the total budget of \$3.1M, \$1.9M has been spent or committed leaving \$1.1M available.
- District Activity Funds
 - Of the \$72K budget, \$46.9K has been spent or committed leaving \$25.1K available.

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Recreation Area Rates

- There are 22 Recreation Area Rate Accounts.
- The carry forward in these accounts at April 1, 2024 was \$1.2M.
- Revenues of \$1.1M have been earned.
- Expenses of \$1.2M have been spent.
- The carry forward at December 31, 2024 is \$963K.

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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:	13,802,816	(2,600,563)	752,042	11,954,295	12,145,595	12,339,895	12,537,295	-	12,537,295
TOTAL OBLIGATION RESERVE:	119,001,376	(50,820,257)	34,321,368	102,502,487	122,982,104	89,876,987	52,177,378	52,177,378	-
TOTAL OPPORTUNITY RESERVE:	298,212,504	(95,640,741)	14,513,564	217,085,327	242,821,866	273,133,586	302,746,698	261,405,162	41,341,536
TOTAL RESERVE	431,016,696	(149,061,561)	49,586,974	331,542,109	377,949,565	375,350,468	367,461,371	313,582,540	53,878,831

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Aged Accounts Receivable

Property Taxes	\$	49M
Local Improvement Charges		11M
Payments-in-Lieu of Taxes		16M
General Revenue		11M
Total Gross Accounts Receivable	\$	87M

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Capital Projection Summary

Net Budget available before expenditures, December 31, 2024	\$	770M
Spent by December 31, 2024	\$	297M
Projected expenditures to March 31, 2025	\$	149M
Projected Work to Progress into 2025/26	\$	304M

Hospitality Expenditures

- For the three-month period ended December 31, 2024 there were \$123 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

- For the three-month period ended December 31, 2024 there were \$21,143 in expenditures.

Name	Local Travel	Out of Town Travel	Development/ Training	Meals & Other Miscellaneous Expenses	Total	YTD Total
Total	8,129	6,968	5,511	535	21,143	81,273

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Council Approvals Oct. 1st – Dec. 31st

- Total new estimated operating costs \$388K
- Total reserve withdrawals \$350K

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