

September 17, 2025

Item 13.1.3

**HALIFAX**

# **First Quarter Financial Report**

Audit & Finance Standing Committee

# General Rate Surplus

- Projected surplus of \$224.1K primarily due to:
  - Decrease in compensation and benefits \$1.2M.
  - Released contingency related to change in HST \$1.0M
  - Increase in interest revenue \$0.9M.

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# General Rate Surplus

- Decrease in secondment and extra duty recoveries in Police \$1.3M.
- Increase in various external contracts \$1.2M.
- Increase in RBC and Greenfoot centre operations \$0.5M.
- Increase in courier and postage costs due to higher mail volumes and increased Canada Post rates \$0.3M.

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# 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.)
- Global trade
- Lack of uncommitted reserve balances
- Unplanned project requests

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# Councillors' Funds

- District Capital Funds
  - Of the total budget of \$2.7M, \$1.2M has been spent or committed leaving \$1.5M available.
- District Activity Funds
  - Of the \$72K budget, \$19.2K has been spent or committed leaving \$52.8K available.

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# Recreation Area Rates

- There are 22 Recreation Area Rate Accounts.
- The carry forward in these accounts at April 1, 2025 was \$1.0M.
- Revenues of \$295K have been earned.
- Expenses of \$373K have been spent.
- The carry forward at June 30, 2025 is \$932K.

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# Reserves

Reserve Summary											
	Reserve	Opening Balance	Current Commitments	Pending Contribution	Projected Closing Balance 2025/26	Projected Closing Balance 2026/27	Projected Closing Balance 2027/28	Projected Closing Balance 2028/29		Future Commitments	Projected Uncommitted (As of 2028/29)
	TOTAL RISK RESERVES:	15,746,919	(1,436,303)	4,532,466	18,843,082	19,144,582	19,450,882	19,762,082		-	19,762,082
	TOTAL OBLIGATION RESERVE:	126,647,127	(64,898,172)	42,203,839	103,952,794	70,345,077	32,134,968	13,038,743		13,038,743	-
	TOTAL OPPORTUNITY RESERVE:	310,819,392	(106,764,410)	45,843,088	249,898,069	279,496,389	308,389,001	337,741,013		293,300,244	44,440,770
	TOTAL RESERVE	453,213,438	(173,098,886)	92,579,393	372,693,946	368,986,049	359,974,852	370,541,839		306,338,987	64,202,852

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# Aged Accounts Receivable

Property Taxes	\$	52M
Local Improvement Charges		10M
Payments-in-Lieu of Taxes		3M
General Revenue		12M
<b>Total Gross Accounts Receivable</b>	<b>\$</b>	<b>77M</b>

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# Capital Projection Summary

Net Budget available before expenditures,  
June 30, 2025

\$ 690M

Spent by June 30, 2025

\$ 60M

Projected expenditures to March 31, 2026

\$ 422M

Projected Work to Progress into 2026/27

\$ 199M

# Expenses for Reportable Individuals

- For the three-month period ended June 30, 2025 there were \$58,156 in expenditures.

Name	Local Travel	Out of Town Travel	Development/ Training	Meals & Other Miscellaneous Expenses	Total
Total	7,195	45,728	4,647	585	58,156

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# Council Approvals April 1 – June 30

- Total new estimated operating costs \$175K
- Total reserve withdrawals \$175.5K

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