



P.O. Box 1749  
Halifax, Nova Scotia  
B3J 3A5 Canada

**Item No. 15.3.1**  
**Halifax Regional Council**  
**September 3, 2024**

**TO:** Mayor Savage Members of Halifax Regional Council

**FROM:** Councillor Paul Russell, Chair, Audit Committee

**DATE:** August 21, 2024

**SUBJECT:** Year End Financial Statements & Fourth Quarter Financial Report

---

**ORIGIN**

August 21, 2024 meeting of Audit Committee, Item 5.

**RECOMMENDATION**

The Audit Committee recommends that Halifax Regional Council approve:

1. The Consolidated Financial Statements of the Halifax Regional Municipality for the year ended March 31, 2024;
2. The Statement of General Rate Surplus of the Halifax Regional Municipality for the year ended March 31, 2024;
3. Transfers to reserves of the following amounts to reduce the general rate surplus to zero:
  - Q416 Operating Stabilization Reserve - \$8M
  - Q526 Capital Funds Reserve - \$3.5M
  - Q421 Options Reserve - \$2.1M
4. The financial statements of the Halifax Regional Municipality Miscellaneous Trust Funds for the year ended March 31, 2024; and
5. The appointment of KPMG to be the External Auditor for the fiscal year ended March 31, 2025.
6. The Fourth Quarter report for 2023/24 on District Capital, District Activity, Recreation Area Rates, Hospitality Expenses, and Expenses for Reportable Individuals.

## **BACKGROUND**

Audit Committee received a staff recommendation report dated August 8, 2024 to consider the financial results for the fiscal year ending March 31, 2024 and the fourth quarter financial report.

For further information refer to the attached staff report dated August 8, 2024.

## **DISCUSSION**

Audit Committee considered the staff report dated August 8, 2024 and approved the recommendation to Halifax Regional Council as outlined in this report.

## **FINANCIAL IMPLICATIONS**

Financial implications are outlined in the attached staff report dated August 8, 2024.

## **RISK CONSIDERATION**

Risk consideration is outlined in the attached staff report dated August 8, 2024.

## **COMMUNITY ENGAGEMENT**

Meetings of the Audit Committee are open to public attendance and members of the public are invited to address the Standing Committee for up to five (5) minutes during the Public Participation portion of the meeting. Meetings are live webcast on Halifax.ca. The agenda, reports, video, and minutes of the Standing Committee are posted on Halifax.ca.

For further information on Community Engagement refer to the attached staff report dated August 8, 2024.

## **ENVIRONMENTAL IMPLICATIONS**

Environmental implications are outlined in the staff report dated August 8, 2024.

## **ALTERNATIVES**

Alternatives are outlined in the attached staff report dated August 8, 2024.

## **LEGISLATIVE AUTHORITY**

Legislative Authority is outlined in the attached staff report dated August 8, 2024.

Administrative Order One, *Respecting the Procedures of the Council Administrative Order*, Schedule 2 Audit and Finance Standing Committee Terms of Reference, subsection 3(b)(i) provide:

### Audit

3. The Audit and Finance Standing Committee shall meet at least twice in each fiscal year as an Audit Committee to:

...

(b) carry out the responsibilities of the Audit Committee as outlined in subsection 48(2) of the HRM Charter, including:

(i) reviewing, in detail, the financial statements of the Municipality with the External Auditors.

**ATTACHMENTS**

Attachment 1 – Staff recommendation report dated August 8, 2024.

---

Report Prepared by: Dorothy Maponga, Legislative Assistant, Municipal Clerk’s Office 902.478.2408

---