HALIFAX

First Quarter Financial Report

Audit & Finance Standing Committee

September 16, 2026

General Rate Surplus

Projected surplus of $65.4K primarily due to:

- Increase in various tax agreements and HST offset over budget $1.1M.
- Increase in extended producer responsibility revenue over budget $1M.
- Decrease in permit fee revenue $1.4M.
- Increase in various external contracts in recreation $1.3M.

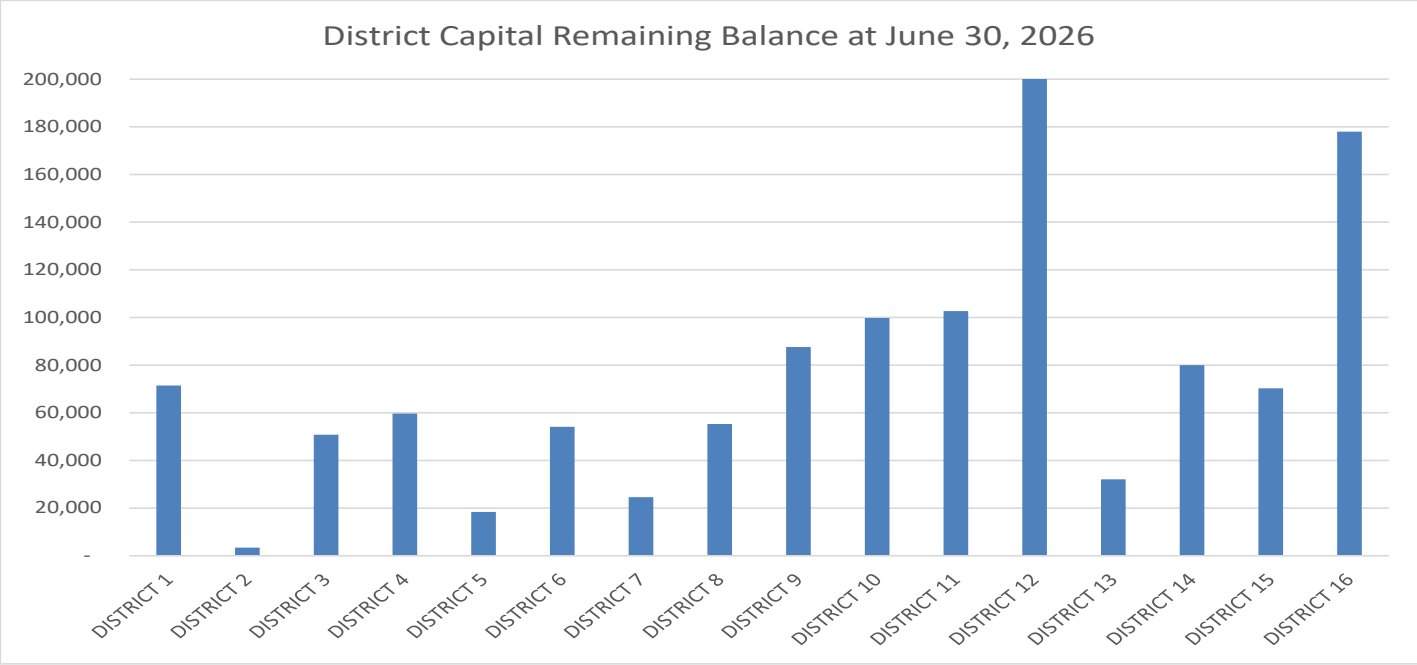
Risks & Opportunities

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

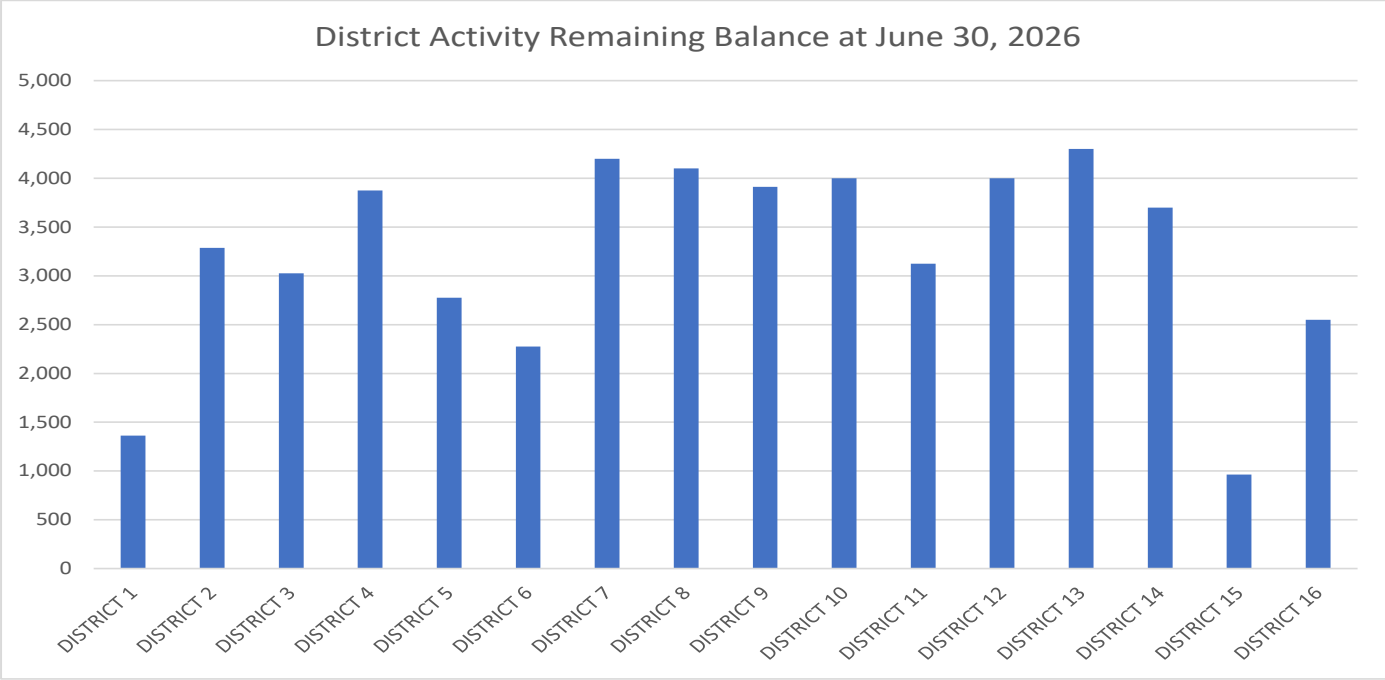
Risks:

- Severe weather and climate-related events
- Commodity costs & global trade
- Infrastructure renewal and asset management pressures
- Labour cost pressures

District Capital Funds



District Activity Funds



Recreation Area Rates

- There are 22 Recreation Area Rate Accounts.
- The carry forward in these accounts at April 1, 2026 was $962K.
- Revenues of $466K have been earned.
- Expenses of $671K have been spent.
- The carry forward at June 30, 2026 is $757K.

Reserves

Summary:	Budget Balance Mar 31, 2026	Actual Balance Jun 30, 2026	Current Commitments	Projected Balance Mar 31, 2027	Projected Balance Mar 31, 2028	Projected Balance Mar 31, 2029	Projected Balance Mar 31, 2030	Projected Balance Mar 31, 2031	Projected Uncommited (As of 2030/31)
Total Risk Reserve	22,154,472	21,132,585	(1,674,065)	22,181,857	25,915,556	29,758,039	33,712,478	37,782,132	37,782,132
Total Obligation Reserve	147,627,832	150,066,660	(56,155,033)	160,829,498	181,106,752	219,870,228	236,014,774	252,629,708	0
Total Opportunity Reserve	270,211,074	355,709,339	(148,292,707)	268,954,695	291,992,648	315,491,376	339,562,588	364,335,138	80,039,477
TOTAL RESERVES	439,993,379	526,908,584	(206,121,805)	451,966,050	499,014,956	565,119,644	609,289,840	654,746,979	117,821,609

Aged Accounts Receivable

Property Taxes	$	58M
Local Improvement Charges		8M
Payments-in-Lieu of Taxes		0.6K
General Revenue		13M
Total Gross Accounts Receivable	$	**80M**

Capital Projection Summary

Net Budget available before expenditures, June 30, 2026	$	702M
Spent by June 30, 2026	$	41M
Projected expenditures to March 31, 2027	$	506M
Projected Work to Progress into 2027/28	$	134M

Expenses for Reportable Individuals

- For the three-month period ended June 30, 2026, there were $41,952 in expenditures.

Name	Local Travel	Out of Town Travel	Development/ Training	Meals & Other Miscellaneous Expenses	Total
Total	$ 5,538	$ 22,209	$ 13,860	$ 346	$41,952

Council Approvals April 1 – Jun 30

- Total new estimated operating costs $253K
- Total reserve impact $300K