

City of Burlington

SECURITIES POSITION AND PERFORMANCE

Period Ended

March 31, 2017

March 31, 2016

Actual

Budget

(where applicable)

Actual

Budget

(where applicable)

Variance

Net bank position	\$ 13,811,437		\$ 5,435,468		\$ 8,375,969
Short term investments	60,000,000		57,000,000		3,000,000
Long term investments	201,953,492		184,274,512		17,678,980
Total City funds invested	<u>\$ 275,764,929</u>		<u>\$ 246,709,980</u>		<u>\$ 29,054,949</u>
Total Investment Income	<u>\$ 2,507,826</u>	5,300,000	<u>\$ 2,168,499</u>	5,300,000	<u>\$ 339,327</u>
		(Current Fund Only)			

City of Burlington

INVESTMENT PORTFOLIO

as at March 31, 2017

	PORTFOLIO HOLDINGS (\$000's)	CURRENT YIELD (Weighted Average on cost)
Long Term (at cost)		
Government of Canada	\$ 24,895	2.07%
Province of Ontario	46,675	3.59%
Region of Halton	22,932	3.72%
Other provinces	58,791	3.27%
Other municipalities	39,422	3.61%
Major banks	9,239	3.00%
Total Bonds	\$ 201,954	3.31%
Short Term		
Money market	\$ 60,000	1.52%
Cash in bank	13,811	0.95%
Total Investments	\$ 275,765	2.70%

City of Burlington

PROPERTY TAX COLLECTION
COMPARISON OF THE FIRST QUARTER OF 2017 WITH 2016

	Period ended				Variance
	Mar 31, 2017		Mar 31, 2016		
	Amount	Percent of Current Levy	Amount	Percent of Current Levy	
Total Levy	\$191,174,811	100.00%	\$186,417,436	100.00%	\$4,757,375
Collections	\$107,165,615	56.06%	\$103,562,930	55.55%	\$3,602,685
Current year's arrears	\$84,009,197	43.94%	\$82,854,506	44.45%	\$1,154,691
Prior years' arrears	7,573,148	3.96%	7,806,296	4.19%	(\$233,148)
Total arrears	\$91,582,345	47.92%	\$90,660,802	48.63%	\$921,543
		Annual Budget		Annual Budget	
Penalties and interest earned on taxes	\$ 338,401	2,100,000	\$ 449,678	2,000,000	\$ (111,276)

City of Burlington

DEBT AND FINANCIAL OBLIGATION LIMIT

as at March 2017

Calculation of Net Debt Charges (2015 FIR)

Gross Debt Charges	\$ 13,022,336
Long Term Commitments	3,842,299
NET DEBT CHARGES	\$ 16,864,635

Calculation of Annual Repayment Limit (2015 FIR)

Total Revenue Fund Revenues	\$ 241,721,774
EXCLUDED REVENUE AMOUNTS:	
Government Grants	3,262,863
Deferred Revenue Earned	7,465,473
Other Municipalities	9,649,697
Sale of Land & Capital Assets	(338,237)
Deferred Revenues Earned	9,780,309
Donated Tangible capital assets	-
Government Business Enterprise Equity	4,294,598
Total Exclusions	\$ 34,114,703
NET REVENUE FUND REVENUES	\$ 207,607,071
25% of Net Revenue Fund Revenues	51,901,768
Less Net Debt Charges	(16,864,635)

ANNUAL REPAYMENT LIMIT AT JAN 01/16	\$ 35,037,133
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2017 UPDATED ANNUAL REPAYMENT LIMIT

2015 Annual Repayment Limit	\$ 35,037,133
Net Adjustments	
Change in Debt Charges	(6,494,070)
Change Long Term Commitments*	2,560,000
Total NET ADJUSTMENT	\$ (3,934,070)

2017 Adjusted Annual Repayment Limit	\$ 31,103,063
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City's Debt Charges as a Percentage of Net Revenues Fund Revenues	10.0%
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*Does not include the remaining commitment to the hospital as timing of the payment is uncertain

City of Burlington

Reserve Funds and Reserves

As At March 31, 2017 with Comparatives from December 31, 2016

1. CAPITAL RELATED RESERVE FUNDS AND RESERVES

A) Development Related Reserve and Reserve Funds	Uncommitted Balance As at Dec 31, 2016	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Growth Studies	7,823	7,823	-	7,823
Library	35,435	335	42,075	(41,740)
Transit	1,096,282	727,727	-	727,727
Transportation*	1,638,369	1,673,381	1,252,034	421,347
Storm Drainage*	6,539,867	2,124,041	(2,305,325)	4,429,367
Fire Protection*	(1,052,053)	1,238	1,053,291	(1,052,053)
Parks & Recreation	1,619,933	(141,067)	-	(141,067)
Park Dedication	12,991,869	13,154,407	-	13,154,407
Community Benefits	590,000	590,000	590,000	-
Future Services	6,220,517	12,486,687	6,381,920	6,104,767
Future Services Signs & Barricades	404,174	456,841	-	456,841
Future Services Trees	415,226	400,626	-	400,626
Total Development Related Reserve Funds	\$ 30,507,442	\$ 31,482,040	\$ 7,013,995	\$ 24,468,045

B) Vehicle and Equipment Reserve Funds				
Vehicle Replacements - Fire	2,052,744	1,860,228	-	1,860,228
Vehicle Replacements - RPM & PR	4,126,335	2,144,508	-	2,144,508
Vehicle Replacements - Tyandaga	347,940	324,058	-	324,058
Total Vehicle and Equipment Reserve Funds	\$ 6,527,020	\$ 4,328,795	\$ -	\$ 4,328,795

*A portion of the committed balance represents borrowing between Development Charge Reserve Funds for capital projects. The current outstanding amount borrowed is disclosed in the commitment however repayment is expected to take place over a number of years.

City of Burlington

Reserve Funds and Reserves

As At March 31, 2017 with Comparatives from December 31, 2016

C) Transit Related Reserve Funds	Uncommitted Balance	BALANCE	COMMITMENTS	UNCOMMITTED
	As at Dec 31, 2016			BALANCE
Transit Inter-Regional/Capital	215,431	5,817	-	5,817
Transit Capital	534,473	14,434	-	14,434
Provincial Gas Tax	1,395,003	2,011,032	-	2,011,032
Federal Gas Tax - Transit Dedicated	340,460	467,316	-	467,316
Transit Shelters	1,262	1,262	-	1,262
Total Transit Related Reserve Funds	\$ 2,486,629	\$ 2,499,861	\$ -	\$ 2,499,861

D) Other Capital Reserve Funds				
Burlington Hydro Proceeds	20,760,715	19,815,371	1,153,158	18,662,213
Capital Purposes	3,865,842	10,888,084	7,700,000	3,188,084
Infrastructure Renewal	1,239,535	3,138,871	2,000,000	1,138,871
Information Technology Renewal	830,413	680,413	-	680,413
MRBII	20,285	20,285	-	20,285
Federal Gas Tax	2,760,599	2,760,600	-	2,760,600
Public Art Reserve Fund	589,877	650,777	20,900	629,877
Railway Crossing	-	3,515,758	3,515,758	-
Joseph Brant Memorial Hospital	-	23,284,111	23,284,111	-
Strategic Land Acquisition	2,052,897	4,075,187	510,665	3,564,522
Total Other Capital Reserve Funds	\$ 32,120,164	\$ 68,829,459	\$ 38,184,593	\$ 30,644,866

City of Burlington

Reserve Funds and Reserves

As At March 31, 2017 with Comparatives from December 31, 2016

2. OPERATING RELATED RESERVE FUNDS AND RESERVES

A) Stabilization Reserves and Reserve Funds	Uncommitted Balance	BALANCE	COMMITMENTS	UNCOMMITTED
	As at Dec 31, 2016			BALANCE
Contingency	3,972,317	10,649,753	4,901,416	5,748,337
Severe Weather	3,274,815	3,274,815	-	3,274,815
Tax Rate Stabilization	3,328,204	6,300,648	2,766,278	3,534,370
Building Permit Stabilization	3,190,672	3,190,672	-	3,190,672
Planning Fee Stabilization	1,750,510	1,750,510	-	1,750,510
Engineering Fee Stabilization	200,793	200,793	-	200,793
Commodity Stabilization Reserve Fund	35,486	185,486	-	185,486
Total Stabilization Reserve Funds	\$ 15,752,798	\$ 25,552,677	\$ 7,667,694	\$ 17,884,983

B) Corporate Reserve Funds				
Employee Accident	3,051,287	4,878,419	1,805,132	3,073,287
Benefits	1,737,970	1,714,970	-	1,714,970
Total Corporate Reserve Funds	\$ 4,789,257	\$ 6,593,389	\$ 1,805,132	\$ 4,788,257

C) Corporate Reserves				
Election Expense	-	469,031	469,031	-
Insurance	-	5,191,037	5,191,037	-
Early Retirement	2,846	2,846	-	2,846
Emergency Plan	113,672	132,172	-	132,172
Future Expense	712,370	664,870	-	664,870
Total Corporate Reserves	\$ 828,889	\$ 6,459,956	\$ 5,660,067	\$ 799,889

City of Burlington

Reserve Funds and Reserves

As At March 31, 2017 with Comparatives from December 31, 2016

3. LOCAL BOARDS AND PROGRAM SPECIFIC RESERVE FUNDS AND RESERVES

A) Program Specific Reserve Funds	Uncommitted Balance As at Dec 31, 2016	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Economic Development	41,612	41,612	-	41,612
Downtown & Waterfront Development	-			-
Discovery Landing Reserve Fund	457,601	173,601	-	173,601
Parks & Recreation Infrastructure				-
Paletta Mansion	401,183	326,183	-	326,183
Senior's Centre	483,476	497,816	-	497,816
Tyandaga Facility	334,130	181,130	-	181,130
LaSalle Park Pavilion	559,598	499,598	-	499,598
Burlington Youth Centre	-	40,744	40,744	-
Sports Fields	74,681	74,681	-	74,681
Haber Community Centre	244,395	261,550	-	261,550
Recreation Centre	338,576	70,327	-	70,327
Pools	779,006	826,884	-	826,884
Arenas	328,747	333,807	-	333,807
Culture	142,867	153,705	-	153,705
Randal Reef	-	1,524,155	1,524,155	-
Downtown Streetscape	48,083	48,083	-	48,083
Community Heritage	169,998	269,998	-	269,998
Mundialization Committee	179,805	179,805	-	179,805
Naval Memorial	38,671	38,671	-	38,671
LaSalle Marina	-	435,042	435,042	-
Policy Initiatives	2,619,541	3,219,541	2,570,991	648,551
Culture Initiatives	104,254	154,253	-	154,253
Energy Initiatives	14,608	14,608	-	14,608
Community Investment	100,020	140,563	-	140,563
Forestry Reserve Fund	11,795	261,795	-	261,795
Total Program Specific Reserve Funds	\$ 7,472,647	\$ 9,768,152	\$ 4,570,931	\$ 5,197,222

City of Burlington

Reserve Funds and Reserves

As At March 31, 2017 with Comparatives from December 31, 2016

B) Local Boards Reserve Funds	Uncommitted Balance As at Dec 31, 2016	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Parking District	7,620,023	7,522,330	-	7,522,330
Downtown BIA	200,343	200,343	-	200,343
BEDC Operations	320,989	320,989	-	320,989
BEDC Marketing	276,671	276,671	-	276,671
Library Board	1,762,289	1,978,229	-	1,978,229
Tourism Burlington	83,044	83,044	-	83,044
Museums Board - Joseph Brant General	33,156	33,156	-	33,156
Museums Board - Joseph Brant Project	152,276	152,276	-	152,276
Museums Board - Ireland House General	7,967	7,967	-	7,967
Museums Board - Ireland House Project	114,395	114,395	-	114,395
Museum Board - Joseph Brant Transformation Project	872,512	872,512	-	872,512
PAC	61,488	71,766	10,279	61,488
PAC - CPRF	543,342	513,130	-	513,130
PAC Donations	7,479	12,758	5,279	7,479
Total Local Boards Reserve Funds	\$ 12,055,973	\$ 12,159,567	\$ 15,558	\$ 12,144,009

C) Program Specific Reserves				
Crime Prevention	26,810	26,810	-	26,810
Burlington International Games	63,907	63,907	-	63,907
Total Program Specific Reserves	\$ 90,716	\$ 90,716	\$ -	\$ 90,716

Total Reserve Funds	\$ 107,149,612	\$ 149,974,187	\$ 53,766,486	\$ 96,207,701
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Total Reserves	\$ 5,481,922	\$ 17,790,425	\$ 11,151,483	\$ 6,638,942
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Total Reserve Funds and Reserves	\$ 112,631,534	\$ 167,764,612	\$ 64,917,969	\$ 102,846,643
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City of Burlington
2017 BUDGET MONITORING
 FOR THE PERIOD ENDING MARCH 31, 2017

Services	2017								
	Actuals YTD			Variance YTD		Fav/ Unfav	Net Approved Budget	Projected Year-End	Projected Year-End Surplus /
	\$	Calendarization	%	\$	%				
Office of the Mayor	112,457	121,546	23%	9,090	7%		478,553	478,553	-
Office of Councillors	253,458	281,407	24%	27,949	10%		1,071,250	1,071,250	-
Office of Mayor & Council	\$ 365,914	\$ 402,953	47%	\$ 37,039	9%		\$ 1,549,803	\$ 1,549,803	\$ -
Building Code Permit &Inspection	(14,292)	(135,602)	1%	(121,310)	89%	U	(1,169,584)	(1,169,584)	-
Development Review Service	(232,343)	505,661	-12%	738,004	146%	F	1,875,924	1,208,924	667,000
Parks & Open Space Design and Development	199,028	224,851	28%	25,823	11%		709,206	709,206	-
Facilities & Buildings Design and Construction	214,111	179,168	30%	(34,942)	-20%		714,377	714,377	-
Planning Policy Service	20,742	306,496	3%	285,753	93%	F	682,900	407,900	275,000
Design & Build	\$ 187,246	\$ 1,080,574	50%	\$ 893,328	83%		\$ 2,812,823	\$ 1,870,823	\$ 942,000
Cultural Service	306,823	306,670	23%	(153)	0%		1,360,223	1,360,223	-
Organized Sport Support	113,132	229,372	3%	116,240	51%	F	3,997,498	3,937,498	60,000
Recreation Service	(30,635)	24,733	-1%	55,368	224%		5,427,973	5,371,873	56,100
Leisure Services	\$ 389,320	\$ 560,775	25%	\$ 171,455	31%		\$ 10,785,693	\$ 10,669,593	\$ 116,100
Council & Citizen Committee Service	512,347	517,062	34%	4,714	1%		1,523,576	1,523,576	-
Service Burlington	115,264	146,108	20%	30,844	21%		579,028	579,028	-
Customer Relations and Citizen Representation	\$ 627,611	\$ 663,169	54%	\$ 35,558	5%		\$ 2,102,604	\$ 2,102,604	\$ -
Cemetery Service	16,118	(7,922)	34%	(24,040)	303%		46,747	58,247	(11,500)
Parks and Open Space Maintenance	787,106	640,923	16%	(146,183)	-23%	U	4,846,812	4,934,141	(87,329)
Roadway Maintenance Service	1,318,247	1,228,841	18%	(89,406)	-7%		7,208,242	7,247,019	(38,777)
Surface Water Drainage Service	43,782	184,099	3%	140,317	76%	F	1,641,400	1,511,683	129,717
Tree Management Service	366,469	448,990	9%	82,521	18%		4,046,287	4,009,184	37,103
Environment & Energy Service	105,710	103,424	29%	(2,286)	-2%		361,677	361,677	-
Winter Maintenance Service	2,254,093	3,633,150	45%	1,379,058	38%	F	4,960,515	3,834,726	1,125,789
Maintenance	\$ 4,891,525	\$ 6,231,506	155%	\$ 1,339,981	22%		\$ 23,111,680	\$ 21,956,677	\$ 1,155,003
Animal Control Service	70,276	82,450	13%	12,174	15%		540,612	540,612	-
Bylaw Enforcement Service	72,279	104,043	16%	31,764	31%		453,987	453,987	-
Emergency Management Service	51,611	61,202	33%	9,591	16%		156,973	156,973	-
Fire Communications	(614,034)	(650,891)	-61%	(36,857)	6%		1,004,729	1,004,729	-
Fire Prevention & Education	238,281	239,013	24%	732	0%		1,010,300	1,010,300	-
Fire Protection Service	5,899,921	5,890,486	23%	(9,434)	0%		26,185,004	26,185,004	-
Public Safety	\$ 5,718,335	\$ 5,726,304	47%	\$ 7,969	0%		\$ 29,351,605	\$ 29,351,605	\$ -
Roads & Structure Design & Construction	247,935	276,322	17%	28,387	10%		1,463,627	1,463,627	-
Parking Service	(586,054)	(578,757)	79%	7,296	-1%		(743,810)	(743,810)	-
Traffic Operations Management Service	612,572	712,578	20%	100,007	14%	F	3,082,779	2,846,229	236,550
Transit Service	1,647,204	1,598,370	16%	(48,834)	-3%		10,494,095	10,674,095	(180,000)
Transportation (Network) Planning	73,073	107,784	17%	34,711	32%		436,677	436,677	-
Roads & Transportation	\$ 1,994,730	\$ 2,116,297	148%	\$ 121,567	6%		\$ 14,733,368	\$ 14,676,818	\$ 56,550
Asset Management Service	160,620	180,303	23%	19,683	11%		707,704	707,704	-
Internal Audit Service	74,754	83,621	23%	8,867	11%		331,145	331,145	-
Communications Service	299,277	343,888	21%	44,611	13%		1,399,722	1,399,722	-
Corporate Management Service	227,681	351,456	12%	123,775	35%	F	1,843,274	1,585,274	258,000
Financial Management Service	923,190	919,881	29%	(3,309)	0%		3,208,546	3,209,246	(700)
Fleet Management Service	79,324	(29,639)	-18%	(108,964)	368%	U	(430,272)	(208,812)	(221,460)
Geographic Information & Mapping	124,018	130,811	24%	6,793	5%		517,389	517,389	-
Human Resources Service	480,960	497,123	19%	16,164	3%		2,541,063	2,541,063	-
Information Technology Service	1,716,731	1,703,554	29%	(13,177)	-1%		6,018,367	6,018,367	-
Corporate Legal Service	339,971	357,681	22%	17,710	5%		1,543,884	1,523,884	20,000
Internal Support & Admin	\$ 4,426,525	\$ 4,538,678	183%	\$ 112,152	2%		\$ 17,680,822	\$ 17,624,982	\$ 55,840
Total City Services	\$ 18,601,207	\$ 21,320,256	708%	\$ 2,719,049	13%		\$ 102,128,398	\$ 99,802,905	\$ 2,325,493
Special Partners and Board	4,426,252	4,426,252	196%	0	0%		14,172,624	14,172,624	-
Corporate Expenditures	36,435,467	36,217,373	1047%	(218,094)	-1%	U	48,909,075	48,909,075	-
Corporate Revenues	(75,520,426)	(75,334,149)	209%	186,277	0%	F	(165,210,097)	(165,210,097)	-
TOTAL	\$ (16,057,499)	\$ (13,370,267)		\$ 2,687,233			\$ -	\$ (2,325,493)	\$ 2,325,493

City of Burlington
2017 BUDGET MONITORING
 FOR THE PERIOD ENDING MARCH 31, 2017

2017								
Description	Actuals YTD		Variance YTD			Net Approved Budget	Projected Y-End	Projected Y-End Variance
	\$	%	\$	%	Fav/ Unfav			
By Cost Element Category:								
Human Resources	24,291,851	22.4%	1,163,240	4.5%	F	108,290,859	107,298,528	992,331
Operating/Minor Capital Equip.	3,370,658	22.2%	580,701	14.6%	F	15,178,732	15,004,136	174,596
Purchased Services	4,529,739	20.6%	394,200	8.2%	F	21,962,004	21,595,793	366,211
Corp. Expenditures/Provisions	49,201,346	56.1%	850,087	1.7%	F	87,656,465	87,688,545	(32,080)
Internal Charges & Settlements	814,948	15.9%	213,003	21.5%	F	5,123,124	4,910,694	212,430
TOTAL EXPENDITURES	\$ 82,208,542	34.5%	\$ 3,201,230	3.7%	F	\$ 238,211,184	\$ 236,497,696	\$ 1,713,488
Controllable Revenues	(11,436,207)	31.7%	780,084	-7.4%	F	(36,036,523)	(36,824,658)	788,135
General Revenues & Recoveries	(86,829,834)	42.9%	(1,294,082)	1.5%	U	(202,174,661)	(201,998,531)	(176,130)
TOTAL REVENUES	\$ (98,266,041)	41.3%	\$ (513,998)	0.5%	U	\$ (238,211,184)	\$ (238,823,189)	\$ 612,005
NET OPERATING BUDGET	\$ (16,057,499)		\$ 2,687,233		F	\$ -	\$ (2,325,493)	\$ 2,325,493