

City of Burlington

SECURITIES POSITION AND PERFORMANCE

| | Period Ended | | | | |
|----------------------------------|-----------------------|---|-----------------------|------------------------------|----------------------|
| | June 30, 2017 | | June 30, 2016 | | Variance |
| | Actual | Budget (where applicable) | Actual | Budget (where applicable) | |
| Net bank position | \$ 14,633,382 | | \$ 4,592,057 | | \$ 10,041,325 |
| Special interest account* | 20,000,000 | | - | | 20,000,000 |
| Short term investments | 75,000,000 | | 74,000,000 | | 1,000,000 |
| Long term investments | 201,029,831 | | 199,943,037 | | 1,086,794 |
| Total City funds invested | \$ 310,663,213 | | \$ 278,535,094 | | \$ 32,128,119 |
| Total Investment Income | \$ 5,157,979 | 5,300,000 (Current Fund Only) | \$ 4,986,199 | 5,300,000 | \$ 171,780 |

* Special interest investment account was created to set aside 2017 funding committed to the Joseph Brant Hospital expansion.

City of Burlington

PROPERTY TAX COLLECTION

COMPARISON OF THE SECOND QUARTER OF 2017 WITH 2016

| | Period ended | | | | Variance |
|---|---------------|----------------------------|---------------|----------------------------|--------------|
| | June 30, 2017 | | June 30, 2016 | | |
| | Amount | Percent of Current Levy | Amount | Percent of Current Levy | |
| Total Levy | \$394,747,851 | 100.00% | \$381,541,298 | 100.00% | \$13,206,553 |
| Collections | \$275,699,395 | 69.84% | \$265,067,590 | 69.47% | \$10,631,805 |
| Current year's arrears | \$119,048,456 | 30.16% | \$116,473,708 | 30.53% | \$2,574,748 |
| Prior years' arrears | 5,753,413 | 1.46% | 5,696,196 | 1.49% | \$57,217 |
| Total arrears | \$124,801,868 | 31.62% | \$122,169,904 | 32.02% | \$2,631,964 |
| | | Annual Budget | | Annual Budget | |
| Penalties and interest earned on taxes | \$ 1,143,997 | 2,100,000 | \$ 1,070,470 | 2,000,000 | \$ 73,527 |

City of Burlington

| DEBT AND FINANCIAL OBLIGATION LIMIT | |
|--|-----------------------|
| as at June 2017 | |
| <u>Calculation of Net Debt Charges (2015 FIR)</u> | |
| Gross Debt Charges | \$ 13,022,336 |
| Long Term Commitments | 3,842,299 |
| NET DEBT CHARGES | \$ 16,864,635 |
| <u>Calculation of Annual Repayment Limit (2015 FIR)</u> | |
| 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 |
| <u>2017 UPDATED ANNUAL REPAYMENT LIMIT</u> | |
| 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 |
| City's Debt Charges as a Percentage of Net Revenues Fund Revenues | 10.0% |

*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 June 30, 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 | 24,320 | - | 24,320 |
| Library | 35,435 | 11,022 | 42,075 | (31,053) |
| Transit | 1,096,282 | 782,494 | - | 782,494 |
| Transportation* | 1,638,369 | 3,202,816 | 1,252,034 | 1,950,782 |
| Storm Drainage* | 6,539,867 | 2,217,133 | (2,305,325) | 4,522,459 |
| Fire Protection* | (1,052,053) | 18,004 | 1,053,291 | (1,035,287) |
| Parks & Recreation | 1,619,933 | 51,732 | - | 51,732 |
| Park Dedication | 12,991,869 | 13,596,422 | - | 13,596,422 |
| Community Benefits | 590,000 | 690,000 | 690,000 | - |
| Future Services | 6,220,517 | 12,689,005 | 6,456,722 | 6,232,283 |
| Future Services Signs & Barricades | 404,174 | 456,841 | - | 456,841 |
| Future Services Trees | 415,226 | 401,496 | - | 401,496 |
| Total Development Related Reserve Funds | \$ 30,507,442 | \$ 34,141,286 | \$ 7,188,797 | \$ 26,952,489 |
| B) Vehicle and Equipment Reserve Funds | | | | |
| Vehicle Replacements - Fire | 2,052,744 | 1,460,228 | - | 1,460,228 |
| 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 | \$ 3,928,795 | \$ - | \$ 3,928,795 |

*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 June 30, 2017 with Comparatives from December 31, 2016

| C) Transit Related Reserve Funds | Uncommitted Balance As at Dec 31, 2016 | BALANCE | COMMITMENTS | UNCOMMITTED BALANCE |
|--|---|---------------------|-------------|------------------------|
| Transit Inter-Regional/Capital | 215,431 | 5,817 | - | 5,817 |
| Transit Capital | 534,473 | 13,931 | - | 13,931 |
| Provincial Gas Tax | 1,395,003 | 411,671 | - | 411,671 |
| Federal Gas Tax - Transit Dedicated | 340,460 | 928,103 | - | 928,103 |
| Transit Shelters | 1,262 | 1,262 | - | 1,262 |
| Total Transit Related Reserve Funds | \$ 2,486,629 | \$ 1,360,783 | \$ - | \$ 1,360,783 |

| D) Other Capital Reserve Funds | | | | |
|--|----------------------|----------------------|----------------------|----------------------|
| Burlington Hydro Proceeds | 20,760,715 | 15,996,036 | 1,153,158 | 14,842,878 |
| Capital Purposes | 3,865,842 | 9,391,934 | 8,424,197 | 967,737 |
| Infrastructure Renewal | 1,239,535 | 3,851,104 | 2,000,000 | 1,851,104 |
| Information Technology Renewal | 830,413 | 680,413 | - | 680,413 |
| MRBII | 20,285 | 10,804 | - | 10,804 |
| Federal Gas Tax | 2,760,599 | 2,845,770 | - | 2,845,770 |
| Public Art Reserve Fund | 589,877 | 650,777 | 20,900 | 629,877 |
| Railway Crossing | - | 3,515,758 | 3,515,758 | - |
| Joseph Brant Memorial Hospital | - | 19,296,039 | 19,296,039 | - |
| Strategic Land Acquisition | 2,052,897 | 3,849,063 | 510,665 | 3,338,398 |
| Total Other Capital Reserve Funds | \$ 32,120,164 | \$ 60,087,699 | \$ 34,920,717 | \$ 25,166,982 |

City of Burlington Reserve Funds and Reserves

As At June 30, 2017 with Comparatives from December 31, 2016

2. OPERATING RELATED RESERVE FUNDS AND RESERVES

| A) Stabilization Reserves and Reserve Funds | Uncommitted Balance As at Dec 31, 2016 | BALANCE | COMMITMENTS | UNCOMMITTED BALANCE |
|---|---|----------------------|---------------------|------------------------|
| Contingency | 3,972,317 | 10,394,005 | 4,790,653 | 5,603,352 |
| Severe Weather | 3,274,815 | 3,274,815 | - | 3,274,815 |
| Tax Rate Stabilization | 3,328,204 | 6,233,910 | 2,713,073 | 3,520,837 |
| 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 | \$ 25,230,191 | \$ 7,503,726 | \$ 17,726,466 |

| B) Corporate Reserve Funds | | | | |
|--------------------------------------|---------------------|---------------------|---------------------|---------------------|
| Employee Accident | 3,051,287 | 5,700,397 | 1,805,132 | 3,895,265 |
| Benefits | 1,737,970 | 1,707,835 | - | 1,707,835 |
| Total Corporate Reserve Funds | \$ 4,789,257 | \$ 7,408,232 | \$ 1,805,132 | \$ 5,603,100 |

| 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 June 30, 2017 with Comparatives from December 31, 2016

3. LOCAL BOARDS AND PROGRAM SPECIFIC RESERVE FUNDS AND RESERVES

| A) Program Specific Reserve Funds | Uncommitted Balance | BALANCE | COMMITMENTS | UNCOMMITTED |
|---|---------------------|---------------------|---------------------|---------------------|
| | As at Dec 31, 2016 | | | BALANCE |
| Economic Development | 41,612 | 41,612 | - | 41,612 |
| Discovery Landing Reserve Fund | | | | - |
| Waterfront Centre | 457,601 | 173,601 | - | 173,601 |
| Paletta Mansion | 401,183 | 326,183 | - | 326,183 |
| Senior's Centre | 483,476 | 501,508 | - | 501,508 |
| Tyandaga Facility | 334,130 | 182,380 | - | 182,380 |
| 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 | 278,545 | - | 278,545 |
| Recreation Centre | 338,576 | 104,351 | - | 104,351 |
| Pools | 779,006 | 857,710 | - | 857,710 |
| Arenas | 328,747 | 338,725 | - | 338,725 |
| Culture | 142,867 | 152,926 | 50,000 | 102,926 |
| Randal Reef | - | 1,094,155 | 1,094,155 | - |
| 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 | 250,000 | 11,795 |
| Total Program Specific Reserve Funds | \$ 7,472,647 | \$ 9,429,077 | \$ 4,440,931 | \$ 4,988,147 |

City of Burlington Reserve Funds and Reserves

As At June 30, 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 | 7,749,637 | 1,296,095 | 6,453,542 |
| 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 | 147,697 | - | 147,697 |
| Museums Board - Ireland House General | 7,967 | 7,967 | - | 7,967 |
| Museums Board - Ireland House Project | 114,395 | 109,816 | - | 109,816 |
| 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 | 559,559 | - | 559,559 |
| PAC Donations | 7,479 | 12,758 | 5,279 | 7,479 |
| Total Local Boards Reserve Funds | \$ 12,055,973 | \$ 12,424,144 | \$ 1,311,653 | \$ 11,112,491 |
| 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 | \$ 142,926,203 | \$ 51,690,302 | \$ 91,235,901 |
| Total Reserves | \$ 5,481,922 | \$ 17,634,678 | \$ 11,140,720 | \$ 6,493,957 |
| Total Reserve Funds and Reserves | \$ 112,631,534 | \$ 160,560,881 | \$ 62,831,023 | \$ 97,729,858 |