

City of Burlington

SECURITIES POSITION AND PERFORMANCE

Period Ended

	March 31, 2018		March 31, 2017		Variance
	Actual	Budget (where applicable)	Actual	Budget (where applicable)	
Net bank position	\$ 10,035,993		\$ 13,811,437		\$ (3,775,444)
Short term investments	50,000,000		60,000,000		(10,000,000)
Long term investments	191,675,010		201,953,492		(10,278,482)
Total City funds invested	\$ 251,711,003		\$ 275,764,929		\$ (24,053,926)
Total Investment Income	\$ 2,551,395	5,300,000 (Current Fund Only)	\$ 2,507,826	5,300,000	\$ 43,569

City of Burlington

PROPERTY TAX COLLECTION
COMPARISON OF THE FIRST QUARTER OF 2018 WITH 2017

	Period ended				Variance
	Mar 31, 2018		Mar 31, 2017		
	Amount	Percent of Current Levy	Amount	Percent of Current Levy	
Total Levy	\$197,811,300	100.00%	\$191,174,811	100.00%	\$6,636,488
Collections	\$109,984,667	55.60%	\$107,165,615	56.06%	\$2,819,052
Current year's arrears	\$87,826,633	44.40%	\$84,009,197	43.94%	\$3,817,436
Prior years' arrears	\$7,739,123	3.91%	\$7,573,148	3.96%	\$165,975
Total arrears	\$95,565,756	48.31%	\$91,582,345	47.92%	\$3,983,411
		Annual Budget		Annual Budget	
Penalties and interest earned on taxes	\$478,670	\$2,100,000	\$466,636	\$2,100,000	\$12,035

Appendix D

**City of Burlington
DEBT AND FINANCIAL OBLIGATION
as at March 2018**

Calculation of Net Debt Charges (2016 FIR)

Gross Debt Charges	\$ 14,152,922
Long Term Commitments	\$ 3,043,339
NET DEBT CHARGES	<u>\$ 17,196,261</u>

Calculation of Annual Repayment Limit (2016 FIR)

Total Revenue Fund Revenues	\$ 241,712,527
EXCLUDED REVENUE AMOUNTS:	
Government Grants	\$ 2,178,630
Deferred Revenue Earned	\$ 7,493,615
Other Municipalities	\$ 13,631,751
Sale of Land & Capital Assets	\$ -
Deferred Revenues Earned	\$ 6,264,693
Donated Tangible capital assets	\$ -
Government Business Enterprise Equity	\$ 1,349,447
Total Exclusions	<u>\$ 30,918,136</u>
NET REVENUE FIND REVENUES	\$ 210,794,391
25% of Net Revenue Fund Revenues	\$ 52,698,598
Less Net Debt Charges	\$ (17,196,261)

ANNUAL REPAYMENT LIMIT AT JAN 01/17	\$ 35,502,337
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2017 UPDATED ANNUAL REPAYMENT LIMIT

2016 Annual Repayment Limit	\$ 35,502,337
Net Adjustments	
Change in Debt Charges	\$ (4,928,502)
Change Long Term Commitments	\$ (4,295,000)
Total NET ADJUSTMENT	<u>\$ (9,223,502)</u>

2017 Adjusted Annual Repayment Limit	\$ 26,278,835
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City's Debt Charges as a Percentage of Net Revenues Fund Revenues	12.5%
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City of Burlington Reserve Funds and Reserves

As At December 31, 2017 with Comparatives from March 31, 2018

1. CAPITAL RELATED RESERVE FUNDS AND RESERVES

A) Development Related Reserve and Reserve Funds	Uncommitted Balance As at Dec 31, 2017	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Growth Studies	59,402	83,613	-	83,613
Library	(14,774)	28,685	26,752	1,933
Transit	991,960	1,072,749	-	1,072,749
Transportation*	6,839,687	7,461,395	635,025	6,826,370
Storm Drainage*	5,859,746	2,161,903	(1,673,617)	3,835,520
Fire Protection*	(1,036,829)	26,515	1,038,592	(1,012,076)
Parks & Recreation	665,348	728,348	-	728,348
Park Dedication	17,460,438	13,060,442	-	13,060,442
Community Benefits	16,754	706,754	690,000	16,754
Future Services	6,365,529	13,073,914	7,048,385	6,025,529
Future Services Signs & Barricades	467,320	467,320	-	467,320
Future Services Trees	365,381	175,381	-	175,381
Total Development Related Reserve Funds	\$ 38,039,965	\$ 39,047,019	\$ 7,765,137	\$ 31,281,883

B) Vehicle and Equipment Reserve Funds				
Vehicle Replacements - Fire	1,521,148	1,506,608	-	1,506,608
Vehicle Replacements - RPM & PR	2,207,430	2,668,314	-	2,668,314
Vehicle Replacements - Tyandaga	332,541	239,141	-	239,141
Total Vehicle and Equipment Reserve Funds	\$ 4,061,119	\$ 4,414,063	\$ -	\$ 4,414,063

*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 December 31, 2017 with Comparatives from March 31, 2018

C) Transit Related Reserve Funds	Uncommitted Balance As at Dec 31, 2017	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Transit Inter-Regional/Capital	5,970	153	-	153
Transit Capital	181,249	4,623	-	4,623
Provincial Gas Tax	607,133	1,743,163	-	1,743,163
Federal Gas Tax - Transit Dedicated	1,055,016	813,205	-	813,205
Transit Shelters	1,295	1,295	-	1,295
Total Transit Related Reserve Funds	\$ 1,850,664	\$ 2,562,439	\$ -	\$ 2,562,439

D) Other Capital Reserve Funds	Uncommitted Balance As at Dec 31, 2017	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Burlington Hydro Proceeds	14,406,242	16,858,048	4,953,158	11,904,890
Capital Purposes	1,767,349	3,852,943	3,086,891	766,052
Infrastructure Renewal	2,576,545	4,529,488	2,000,000	2,529,488
Information Technology Renewal	764,365	636,865	-	636,865
MRBII	79,327	-	-	-
Federal Gas Tax	4,572,721	3,201,312	-	3,201,312
Public Art Reserve Fund	554,557	625,457	20,900	604,557
Railway Crossing	-	4,594,704	4,594,704	-
Joseph Brant Memorial Hospital	-	24,609,065	24,609,065	-
Strategic Plan	736,562	686,562	-	686,562
Strategic Land Acquisition	1,633,590	4,362,734	2,289,144	2,073,590
Total Other Capital Reserve Funds	\$ 27,091,259	\$ 63,957,179	\$ 41,553,862	\$ 22,403,316

City of Burlington Reserve Funds and Reserves

As At December 31, 2017 with Comparatives from March 31, 2018

2. OPERATING RELATED RESERVE FUNDS AND RESERVES

A) Stabilization Reserves and Reserve Funds	Uncommitted Balance As at Dec 31, 2017	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Contingency	5,033,285	13,437,129	6,536,198	6,900,932
Severe Weather	3,810,543	3,810,543	-	3,810,543
Tax Rate Stabilization	4,112,553	6,506,791	2,529,238	3,977,552
Building Permit Stabilization	3,624,815	3,624,815	-	3,624,815
Planning Fee Stabilization	3,278,551	3,278,551	-	3,278,551
Engineering Fee Stabilization	812,578	812,578	-	812,578
Commodity Stabilization Reserve Fund	190,341	190,341	-	190,341
Total Stabilization Reserve Funds	\$ 20,862,666	\$ 31,660,748	\$ 9,065,436	\$ 22,595,312

B) Corporate Reserve Funds				
Employee Accident	3,471,795	5,267,439	1,932,910	3,334,529
Benefits	1,813,038	1,797,147	-	1,797,147
Total Corporate Reserve Funds	\$ 5,284,833	\$ 7,064,586	\$ 1,932,910	\$ 5,131,676

C) Corporate Reserves				
Election Expense	-	628,532	628,532	-
Insurance	-	5,473,100	5,473,100	-
Early Retirement	2,846	2,846	-	2,846
Emergency Plan	140,934	140,934	-	140,934
Tree Planting	17,280	17,280	-	17,280
Future Expense	735,830	735,840	-	735,840
Total Corporate Reserves	\$ 896,890	\$ 6,998,532	\$ 6,101,632	\$ 896,900

City of Burlington Reserve Funds and Reserves

As At December 31, 2017 with Comparatives from March 31, 2018

3. LOCAL BOARDS AND PROGRAM SPECIFIC RESERVE FUNDS AND RESERVES

A) Program Specific Reserve Funds	Uncommitted Balance As at Dec 31, 2017	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Economic Development	42,702	42,702	-	42,702
Parks & Recreation Infrastructure				
Waterfront Centre	364,795	364,795	-	364,795
Paletta Mansion	457,670	432,769	-	432,769
Senior's Centre	531,428	465,733	-	465,733
Tyandaga Facility	203,028	107,106	-	107,106
LaSalle Park Pavilion	428,983	418,983	-	418,983
Burlington Youth Centre	-	31,597	31,597	-
Sports Fields	101,343	101,343	-	101,343
Haber Community Centre	320,757	320,818	-	320,818
Recreation Centre	137,813	124,203	-	124,203
Pools	930,941	324,588	-	324,588
Arenas	407,655	413,291	-	413,291
Culture	71,970	132,626	50,000	82,626
Randal Reef	-	1,352,798	1,352,798	-
Downtown Streetscape	49,341	49,341	-	49,341
Community Heritage	273,096	273,096	-	273,096
Mundialization Committee	188,765	188,765	-	188,765
Naval Memorial	39,683	39,683	-	39,683
LaSalle Marina	-	446,456	446,456	-
Policy Initiatives	1,449,561	3,216,101	1,666,540	1,549,561
Culture Initiatives	108,291	208,292	50,000	158,292
Energy Initiatives	43,882	43,882	-	43,882
Community Investment	170,255	170,255	-	170,255
Forestry Reserve Fund	18,649	268,649	250,000	18,649
Total Program Specific Reserve Funds	\$ 6,340,611	\$ 9,537,872	\$ 3,847,391	\$ 5,690,481

City of Burlington Reserve Funds and Reserves

As At December 31, 2017 with Comparatives from March 31, 2018

B) Local Boards Reserve Funds	Uncommitted Balance As at Dec 31, 2017	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Parking District	7,773,128	7,462,905	-	7,462,905
Downtown BIA	230,216	230,216	-	230,216
BEDC Operations	375,083	375,084	-	375,084
BEDC Marketing	228,232	228,232	-	228,232
Library Board	2,192,170	1,837,095	-	1,837,095
Tourism Burlington	85,218	85,218	-	85,218
Museums Board - Joseph Brant General	109,250	109,250	-	109,250
Museums Board - Joseph Brant Project	151,563	151,563	-	151,563
Museums Board - Ireland House General	100,035	100,035	-	100,035
Museums Board - Ireland House Project	112,690	112,690	-	112,690
Museum Board - Joseph Brant Transformation Project	895,352	895,352	-	895,352
PAC	144,268	99,547	10,279	89,268
PAC - CPRF	626,404	655,947	-	655,947
PAC Donations	7,813	13,092	5,279	7,813
Total Local Boards Reserve Funds	\$ 13,031,423	\$ 12,356,226	\$ 15,558	\$ 12,340,668
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	\$ 111,512,499	\$ 156,456,249	\$ 56,954,097	\$ 99,502,153
Total Reserves	\$ 6,037,646	\$ 21,233,132	\$ 13,327,830	\$ 7,905,302
Total Reserve Funds and Reserves	\$ 117,550,145	\$ 177,689,381	\$ 70,281,926	\$ 107,407,455

**CITY OF BURLINGTON
2018 BUDGET MONITORING
FOR THE PERIOD ENDING MARCH 31, 2018**

2018									
Services	Actuals YTD			Variance YTD		Fav/ Unfav	Net Approved Budget	Projected Year-End	Projected Year-End Surplus / (Deficit)
	\$	Calendarization	%	\$	%				
Office of the Mayor	127,124	122,469	26%	(4,654)	-4%		483,293	483,293	-
Office of Councillors	260,998	280,489	24%	19,491	7%		1,086,277	1,080,277	6,000
Office of Mayor & Council	\$ 388,121	\$ 402,958	25%	\$ 14,837	4%		\$ 1,569,570	\$ 1,563,570	\$ 6,000
Building Code Permit & Inspection	273,221	17,425	-23%	(255,796)	-1468%	U	(1,204,177)	(1,204,177)	(0)
Development Review Service	450,918	546,668	26%	95,749	18%		1,716,916	1,602,916	114,000
Parks & Open Space Design and Development	216,660	210,813	32%	(5,847)	-3%		684,189	684,189	-
Facilities & Buildings Design and Construction	226,994	238,918	31%	11,924	5%		728,491	723,491	5,000
Planning Policy Service	318,670	310,529	45%	(8,141)	-3%		711,411	711,411	-
Design & Build	\$ 1,486,462	\$ 1,324,353	56%	\$ (162,109)	-12%		\$ 2,636,830	\$ 2,517,830	\$ 119,000
Cultural Service	233,981	228,381	17%	(5,600)	-2%		1,385,658	1,380,658	5,000
Organized Sport Support	71,957	167,436	2%	95,480	57%		4,249,341	4,206,443	42,898
Recreation Service	(135,645)	(17,412)	-2%	118,234	-679%	F	6,188,606	6,063,775	124,831
Leisure Services	\$ 170,292	\$ 378,406	1%	\$ 208,113	55%		\$ 11,823,605	\$ 11,650,876	\$ 172,729
Council & Citizen Committee Service	517,988	522,226	34%	4,238	1%		1,535,071	1,535,071	-
Service Burlington	134,723	137,131	24%	2,408	2%		572,437	552,597	19,840
Customer Relations and Citizen Representation	\$ 652,710	\$ 659,357	31%	\$ 6,646	1%		\$ 2,107,508	\$ 2,087,668	\$ 19,840
Cemetery Service	50,810	11,645	93%	(39,165)	-336%		54,553	78,753	(24,200)
Parks and Open Space Maintenance	708,783	675,121	14%	(33,662)	-5%		5,069,807	5,133,715	(63,908)
Roadway Maintenance Service	3,712,152	4,516,848	35%	804,696	18%	F	10,752,055	10,154,299	597,756
Surface Water Drainage Service	229,975	210,421	14%	(19,554)	-9%		1,663,429	1,689,503	(26,074)
Tree Management Service	432,457	333,676	13%	(98,780)	-30%		3,423,162	3,425,752	(2,590)
Environment & Energy Service	74,727	91,247	20%	16,520	18%		367,480	367,480	-
Maintenance	\$ 5,208,904	\$ 5,838,958	24%	\$ 630,054	11%		\$ 21,330,486	\$ 20,849,502	\$ 480,984
Animal Control Service	89,042	95,717	16%	6,675	7%		553,320	554,431	(1,112)
Bylaw Enforcement Service	149,414	148,461	28%	(953)	-1%		537,401	537,401	-
Emergency Management Service	6,879	33,295	4%	26,416	79%		159,056	133,239	25,817
Fire Communications	351,781	349,803	35%	(1,978)	-1%		1,006,640	1,006,640	-
Fire Prevention & Education	274,416	251,933	25%	(22,484)	-9%		1,111,190	1,131,190	(20,000)
Emergency Response Service	5,948,065	5,944,639	22%	(3,426)	0%		27,426,061	27,426,061	0
Public Safety	\$ 6,819,597	\$ 6,823,848	22%	\$ 4,251	0%		\$ 30,793,667	\$ 30,788,962	\$ 4,705
Roads & Structure Design & Construction	282,310	343,810	21%	61,500	18%		1,349,055	1,279,055	70,000
Parking Service	(473,323)	(437,203)	61%	36,120	-8%		(780,291)	(833,291)	53,000
Traffic Operations Management Service	1,181,442	1,251,932	23%	70,490	6%		5,045,521	4,850,521	195,000
Transit Service	1,352,156	1,776,688	11%	424,532	24%	F	12,495,313	12,039,570	455,743
Transportation (Network) Planning	96,925	107,663	22%	10,738	10%		440,175	428,185	11,990

2018									
Services	Actuals YTD			Variance YTD		Fav/ Unfav	Net Approved Budget	Projected Year-End	Projected Year-End Surplus / (Deficit)
	\$	Calendarization	%	\$	%				
Roads & Transportation	\$ 2,439,509	\$ 3,042,890	13%	\$ 603,381	20%		\$ 18,549,774	\$ 17,764,040	\$ 785,733
Asset Management Service	137,353	176,983	19%	39,631	22%		718,074	678,074	40,000
Internal Audit Service	72,391	84,606	21%	12,215	14%		337,867	337,867	-
Communications Service	379,762	389,016	24%	9,254	2%		1,552,098	1,542,098	10,000
Corporate Management Service	313,062	378,870	16%	65,808	17%		1,988,999	1,963,999	25,000
Financial Management Service	915,737	904,633	28%	(11,104)	-1%		3,254,351	3,283,852	(29,500)
Fleet Management Service	46,796	(98,908)	-9%	(145,705)	147%	U	(511,037)	(391,293)	(119,744)
Geographic Information & Mapping	129,876	132,357	25%	2,482	2%		527,281	527,281	-
Human Resources Service	299,680	425,098	12%	125,418	30%	F	2,567,613	2,518,513	49,100
Information Technology Service	1,856,672	2,029,608	28%	172,936	9%	F	6,533,580	6,416,080	117,500
Corporate Signs	35,799	15,792	58%	(20,007)	-127%		61,862	61,912	(50)
Corporate Legal Service	379,605	358,856	25%	(20,749)	-6%		1,537,167	1,542,667	(5,500)
Internal Support & Admin	\$ 4,566,733	\$ 4,781,120	25%	\$ 230,178	5%		\$ 18,567,856	\$ 18,481,050	\$ 86,806
Total City Services	\$ 21,732,330	\$ 23,251,889	20%	\$ 1,535,351	7%		\$ 107,379,296	\$ 105,703,499	\$ 1,675,797
Special Partners and Board	4,186,337	4,186,337	29%	-	0%		14,476,400	14,476,400	-
Corporate Expenditures	38,401,598	38,352,322	76%	(49,276)	0%		50,694,245	50,772,146	(77,901)
Corporate Revenues	(79,403,782)	(79,328,286)	46%	75,496	0%		(172,549,940)	(172,592,803)	42,863
TOTAL				\$ 1,561,571					\$ 1,640,759

**CITY OF BURLINGTON
2018 BUDGET MONITORING
FOR THE PERIOD ENDING MARCH 31, 2018**

2018								
Description	Actuals YTD		Variance YTD			Net Approved Budget	Projected Y-End	Projected Y-End Variance
	\$	%	\$	%	Fav/ Unfav			
By Cost Element Category:								
Human Resources	25,510,836	22.3%	857,803	3.2%	F	114,444,771	113,630,498	814,273
Operating/Minor Capital Equip.	3,427,127	22.3%	539,904	13.5%	F	15,372,082	15,013,870	358,212
Purchased Services	4,433,239	20.1%	454,186	9.2%	F	22,091,096	21,885,797	205,299
Corp. Expenditures/Provisions	50,178,675	55.8%	79,769	0.2%	F	89,916,976	89,867,404	49,573
Internal Charges & Settlements	1,001,069	19.6%	1,043-	-0.1%	U	5,112,775	5,102,875	9,900
TOTAL EXPENDITURES	\$ 84,550,946	34.2%	\$ 1,930,618	2.2%	F	\$ 246,937,700	\$ 245,500,444	\$ 1,437,256
Controllable Revenues	9,488,829-	25.6%	363,952-	3.8%	U	37,127,078-	37,266,972-	139,894
General Revenues & Recoveries	90,145,634-	43.0%	5,095-	0.0%	U	209,810,622-	209,874,230-	63,609
TOTAL REVENUES	\$ (99,634,463)	40.3%	\$ (369,046)	0.4%	U	\$ (246,937,700)	\$ (247,141,202)	\$ 203,503
NET OPERATING BUDGET			\$ 1,561,571		F			\$ 1,640,759