

City of Burlington

SECURITIES POSITION AND PERFORMANCE

Period Ended

	December 31, 2018		December 31, 2017		Variance
	Actual	Budget <small>(where applicable)</small>	Actual	Budget <small>(where applicable)</small>	
Net bank position	\$ 11,378,247		\$ 9,513,783		\$ 1,864,464
Short term investments	60,000,000		52,000,000		8,000,000
Long term investments	177,177,158		197,038,604		(19,861,446)
Total City funds invested	\$ 248,555,405		\$ 258,552,387		\$ (9,996,982)
Total Investment Income	\$ 10,330,365	5,300,000 <small>(Current Fund Only)</small>	\$ 10,349,293	5,300,000	\$ (18,928)

City of Burlington

PROPERTY TAX COLLECTION

COMPARISON OF THE FOURTH QUARTER OF 2018 WITH 2017

Period ended

Dec 31, 2018

Dec 31, 2017

	Dec 31, 2018		Dec 31, 2017		Variance
	Amount	Percent of Current Levy	Amount	Percent of Current Levy	
Total Levy	\$410,469,718	100.0%	\$396,710,621	100.0%	\$13,759,098
Current Year Collections	\$402,078,669	98.0%	\$387,904,362	97.8%	\$14,174,307
Current Year Arrears	\$8,391,049	2.0%	\$8,806,258	2.2%	(\$415,209)
	Amount	Percent of Total Arrears	Amount	Percent of Total Arrears	Variance
Total Arrears*	\$10,949,374	100.0%	\$11,497,112	100.0%	(\$547,738)
Prior Years Arrears	\$2,558,325	23.4%	\$2,690,854	23.4%	(\$132,529)
Current Year Arrears	\$8,391,049	76.6%	\$8,806,258	76.6%	(\$415,209)
	Amount	Annual Budget	Amount	Annual Budget	Variance
Penalties and interest earned on taxes	\$2,174,575	\$2,100,000	\$2,147,873	\$2,100,000	\$26,702

*Arrears amounts include outstanding taxes not yet due

Appendix D

**City of Burlington
DEBT AND FINANCIAL OBLIGATION
as at December 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 FUND 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	\$ (5,944,279)
Change Long Term Commitments	\$ 1,750,000
Total NET ADJUSTMENT	<u>\$ (4,194,279)</u>

2017 Adjusted Annual Repayment Limit	\$ 31,308,058
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City's Debt Charges as a Percentage of Net Revenues Fund Revenues	10.1%
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City of Burlington Reserve Funds and Reserves

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

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	117,563	-	117,563
Library	(14,774)	57,467	-	57,467
Transit	991,960	1,266,058	64,301	1,201,757
Transportation*	6,839,687	19,205,239	9,170,295	10,034,944
Storm Drainage*	5,859,746	7,190,885	2,303,268	4,887,617
Fire Protection*	(1,036,829)	15,371	1,024,811	(1,009,440)
Parks & Recreation	665,348	4,103,922	2,846,695	1,257,227
Park Dedication	17,460,438	17,399,794	2,337,730	15,062,064
Public Benefits	16,754	725,718	725,718	-
Future Services	6,365,529	13,316,492	7,016,143	6,300,349
Future Services Signs & Barricades	467,320	481,887	-	481,887
Future Services Trees	365,381	195,253	-	195,253
Total Development Related Reserve Funds	\$ 38,039,965	\$ 64,075,649	\$ 25,488,961	\$ 38,586,688

B) Vehicle and Equipment Reserve Funds				
Vehicle Replacements - Fire	1,521,148	1,592,665	-	1,592,665
Vehicle Replacements - RPM & PR	2,207,430	2,803,472	-	2,803,472
Vehicle Replacements - Tyandaga	332,541	319,049	-	319,049
Total Vehicle and Equipment Reserve Funds	\$ 4,061,119	\$ 4,715,186	\$ -	\$ 4,715,186

*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, 2018 with Comparatives from December 31, 2017

C) Transit Related Reserve Funds	Uncommitted Balance As at Dec 31, 2017	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Transit Inter-Regional/Capital	5,970	157	-	157
Transit Capital	181,249	117,099	-	117,099
Provincial Gas Tax	607,133	2,514,195	691,735	1,822,461
Federal Gas Tax - Transit Dedicated	1,055,016	1,316,250	346,400	969,850
Transit Shelters	1,295	1,330	-	1,330
Total Transit Related Reserve Funds	\$ 1,850,664	\$ 3,949,030	\$ 1,038,135	\$ 2,910,896

D) Other Capital Reserve Funds				
Burlington Hydro Proceeds	14,406,242	13,628,222	5,153,158	8,475,064
Capital Purposes	1,767,349	7,551,923	2,710,000	4,841,923
Infrastructure Renewal	2,576,545	8,627,546	2,000,000	6,627,546
Information Technology Renewal	764,365	1,197,500	-	1,197,500
MRBII	79,327	0	-	0
Federal Gas Tax	4,572,721	4,643,866	1,113,434	3,530,432
Public Art Reserve Fund	554,557	647,507	20,900	626,607
Railway Crossing	-	4,909,290	4,909,290	-
Joseph Brant Memorial Hospital	-	8,537,926	8,537,926	-
Strategic Plan	736,562	848,611	141,063	707,548
Strategic Land Acquisition	1,633,590	6,975,530	(157,671)	7,133,200
Total Other Capital Reserve Funds	\$ 27,091,259	\$ 57,567,921	\$ 24,428,101	\$ 33,139,820

**** 2018 balances for Development Charges, Park Dedication and Federal and Provincial Gas Tax Reserve Funds include unspent funds returned to the reserve funds from capital projects.**

City of Burlington Reserve Funds and Reserves

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

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	8,553,109	2,280,550	6,272,559
Severe Weather	3,810,543	3,912,790	-	3,912,790
Tax Rate Stabilization	4,112,553	5,362,556	1,187,941	4,174,615
Building Permit Stabilization	3,624,815	2,773,637	-	2,773,637
Planning Fee Stabilization	3,278,551	3,706,352	-	3,706,352
Engineering Fee Stabilization	812,578	664,949	-	664,949
Commodity Stabilization Reserve Fund	190,341	195,449	-	195,449
Total Stabilization Reserve Funds	\$ 20,862,666	\$ 25,168,842	\$ 3,468,491	\$ 21,700,351

B) Corporate Reserve Funds				
Employee Accident	3,471,795	5,922,522	2,003,149	3,919,373
Benefits	1,813,038	2,106,052	-	2,106,052
Total Corporate Reserve Funds	\$ 5,284,833	\$ 8,028,574	\$ 2,003,149	\$ 6,025,425

C) Corporate Reserves				
Election Expense	-	164,500	164,500	-
Insurance	-	3,118,105	3,118,105	-
Early Retirement	2,846	2,846	-	2,846
Emergency Plan	140,934	140,934	-	140,934
Tree Planting	17,280	27,280	10,000	17,280
Future Expense	735,830	838,920	-	838,920
Total Corporate Reserves	\$ 896,890	\$ 4,292,585	\$ 3,292,605	\$ 999,979

City of Burlington Reserve Funds and Reserves

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

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	43,848	-	43,848
Parks & Recreation Infrastructure				
Waterfront Centre	364,795	397,192	-	397,192
Paletta Mansion	457,670	586,619	-	586,619
Senior's Centre	531,428	502,195	-	502,195
Tyandaga Facility	203,028	128,826	-	128,826
LaSalle Park Pavilion	428,983	414,847	-	414,847
Burlington Youth Centre	-	27,349	27,349	-
Sports Fields	101,343	136,737	-	136,737
Haber Community Centre	320,757	398,338	-	398,338
Recreation Centre	137,813	203,252	-	203,252
Pools	930,941	425,026	-	425,026
Arenas	407,655	433,885	-	433,885
Culture	71,970	138,190	-	138,190
Randal Reef	-	950,242	950,242	-
Downtown Streetscape	49,341	50,665	-	50,665
Community Heritage	273,096	265,410	-	265,410
Mundialization Committee	188,765	197,551	-	197,551
Naval Memorial	39,683	40,748	-	40,748
LaSalle Marina	-	455,396	455,396	-
Policy Initiatives	1,449,561	2,596,109	1,506,391	1,089,717
Culture Initiatives	108,291	169,415	50,000	119,415
Energy Initiatives	43,882	60,116	10,020	50,096
Community Investment	170,255	194,223	-	194,223
Sims Square Reserve Fund	-	800,411	-	800,411
Forestry Reserve Fund	18,649	580,011	550,000	30,011
Total Program Specific Reserve Funds	\$ 6,340,611	\$ 10,196,600	\$ 3,549,398	\$ 6,647,202

City of Burlington Reserve Funds and Reserves

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

B) Local Boards Reserve Funds	Uncommitted Balance As at Dec 31, 2017	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Parking District	7,773,128	9,259,235	-	9,259,235
Downtown BIA	230,216	290,105	-	290,105
BEDC Operations	375,083	295,383	-	295,383
BEDC Marketing	228,232	217,410	-	217,410
BEDC Innovation Centre	-	162,147	-	162,147
Library Board	2,192,170	1,885,309	-	1,885,309
Tourism Burlington	85,218	87,505	-	87,505
Museums Board - Joseph Brant General	109,250	131,651	-	131,651
Museums Board - Joseph Brant Project	151,563	155,630	-	155,630
Museums Board - Ireland House General	100,035	175,799	-	175,799
Museums Board - Ireland House Project	112,690	93,321	-	93,321
Museum Board - Joseph Brant Transformation Project	895,352	919,377	-	919,377
PAC	144,268	622,979	10,279	612,700
PAC - CPRF	626,404	701,321	-	701,321
PAC Donations	7,813	13,443	5,279	8,164
Total Local Boards Reserve Funds	\$ 13,031,423	\$ 15,010,613	\$ 15,558	\$ 14,995,055
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	\$ 179,433,588	\$ 56,985,525	\$ 122,448,063
Total Reserves	\$ 6,037,646	\$ 13,662,128	\$ 6,298,873	\$ 7,363,255
Total Reserve Funds and Reserves	\$ 117,550,145	\$ 193,095,716	\$ 63,284,398	\$ 129,811,318