

City of Burlington

SECURITIES POSITION AND PERFORMANCE

Period Ended

	June 30, 2019		June 30, 2018		
	Actual	Budget (where applicable)	Actual	Budget (where applicable)	Variance
Net bank position	\$ 49,406,103		\$ 30,900,318		\$ 18,505,785
Short term investments	60,000,000		75,000,000		(15,000,000)
Long term investments	208,791,937		214,900,578		(6,108,641)
Total City funds invested	\$ 318,198,040		\$ 320,800,896		\$ (2,602,856)
Total Investment Income	\$ 5,248,254	5,300,000	\$ 5,757,118	5,300,000	\$ (508,864)
		(Current Fund Only)			

City of Burlington

INVESTMENT PORTFOLIO

as at June 30, 2019

	PORTFOLIO HOLDINGS (\$000's)	CURRENT YIELD (Weighted Average on cost)
Long Term (at cost)		
Government of Canada	\$ 23,816	2.09%
Province of Ontario	40,568	2.99%
Region of Halton	16,104	4.02%
Other provinces	58,419	2.80%
Other municipalities	50,368	2.94%
Major banks	19,517	2.44%
Total Bonds	\$ 208,792	2.82%
Short Term		
Money market	\$ 60,000	2.60%
Cash in bank	49,406	2.30%
Total Investments	\$ 318,198	2.73%

City of Burlington

PROPERTY TAX COLLECTION

COMPARISON OF THE SECOND QUARTER OF 2019 WITH 2018

	Period ended				
	Jun 30, 2019		Jun 30, 2018		Variance
	Amount	Percent of Current Levy	Amount	Percent of Current Levy	
Total Levy	\$419,621,291	100.0%	\$408,639,203	100.0%	\$10,982,088
Current Year Collections	\$289,760,024	69.1%	\$283,034,298	69.3%	\$6,725,726
Current Year Arrears	\$129,861,266	30.9%	\$125,604,905	30.7%	\$4,256,361

	Amount	Percent of Total Arrears	Amount	Percent of Total Arrears	Variance
Total Arrears*	\$135,809,206	100.00%	\$131,182,333	100.00%	\$4,626,873
Prior Years Arrears	\$5,947,939	4.38%	\$5,577,427	4.25%	\$370,512
Current Year Arrears	\$129,861,266	95.62%	\$125,604,905	95.75%	\$4,256,361

	Amount	Annual Budget	Amount	Annual Budget	Variance
Penalties and interest earned on taxes	\$1,199,984	\$2,100,000	\$1,179,586	\$2,100,000	\$20,399

*Arrears amounts include outstanding taxes not yet due

City of Burlington
DEBT AND FINANCIAL OBLIGATION
as at June 2019

Calculation of Net Debt Charges (2017 FIR)

Gross Debt Charges	\$ 15,889,350
Long Term Commitments	1,008,261
NET DEBT CHARGES	\$ 16,897,611

Calculation of Annual Repayment Limit (2016 FIR)

Total Revenue Fund Revenues	\$ 258,030,198
EXCLUDED REVENUE AMOUNTS:	
Government Grants	1,850,102
Deferred Revenue Earned	9,208,693
Other Municipalities	11,876,094
Sale of Land & Capital Assets	-
Deferred Revenues Earned	7,491,582
Donated Tangible capital assets	-
Government Business Enterprise Equity	2,234,982
Total Exclusions	\$ 32,661,453
NET REVENUE FUND REVENUES	\$ 225,368,745
25% of Net Revenue Fund Revenues	56,342,186
Less Net Debt Charges	(16,897,611)

ANNUAL REPAYMENT LIMIT AT JAN 01/18	\$ 39,444,575
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2018 UPDATED ANNUAL REPAYMENT LIMIT

2018 Annual Repayment Limit	\$ 39,444,575
Net Adjustments	
Change in Debt Charges	(3,975,145)
Gross Debt Charges 2018 (2017 FIR)	\$ 15,775,038
Debt Charges (2018 Issue)	\$ (1,947,330)
Debt Charges (2019 Issue)	\$ (93,880)
Debt Approved Not Issued (2019)	\$ (2,048,247)
Change Long Term Commitments	(2,334,127)
Total NET ADJUSTMENT	\$ (6,309,272)

2018 Adjusted Annual Repayment Limit	\$ 33,135,303
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City's Debt Charges as a Percentage of Net Revenues Fund Revenues	10.3%
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City of Burlington

Reserve Funds and Reserves

As At June 30, 2019 with Comparatives from December 31, 2018

1. CAPITAL RELATED RESERVE FUNDS AND RESERVES

A) Development Related Reserve and Reserve Funds	Uncommitted Balance As at Dec 31, 2018	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Growth Studies	117,563	34,505	-	34,505
Library	57,467	17,793	-	17,793
Transit	1,201,757	812,163	-	812,163
Transportation*	10,034,944	8,336,008	0	8,336,008
Storm Drainage*	4,887,617	2,707,236	(1,024,811)	3,732,047
Fire Protection*	(1,009,440)	(32,413)	1,024,811	(1,057,224)
Parks & Recreation	1,257,227	118,219	-	118,219
Park Dedication	15,062,064	9,112,850	-	9,112,850
Public Benefits	-	430,718	430,718	-
Future Services	6,125,352	10,928,846	6,413,493	4,515,352
Future Services Signs & Barricades	481,887	481,887	-	481,887
Future Services Trees	195,253	134,973	-	134,973
Total Development Related Reserve Funds	\$ 38,411,691	\$ 33,082,784	\$ 6,844,211	\$ 26,238,573

B) Vehicle and Equipment Reserve Funds				
Vehicle Replacements - Fire	1,592,665	792,351	-	792,351
Vehicle Replacements - RPM & PR	2,803,472	2,321,391	-	2,321,391
Vehicle Replacements - Tyandaga	319,049	234,649	-	234,649
Total Vehicle and Equipment Reserve Funds	\$ 4,715,186	\$ 3,348,391	\$ -	\$ 3,348,391

*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, 2019 with Comparatives from December 31, 2018

C) Transit Related Reserve Funds	Uncommitted Balance As at Dec 31, 2018	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Transit Inter-Regional/Capital	157	157	-	157
Transit Capital	117,099	117,099	-	117,099
Provincial Gas Tax	1,822,461	935,364	-	935,364
Federal Gas Tax - Transit Dedicated	969,850	243,454	-	243,454
Transit Shelters	1,330	1,330	-	1,330
Total Transit Related Reserve Funds	\$ 2,910,896	\$ 1,297,404	\$ -	\$ 1,297,404

D) Other Capital Reserve Funds				
Burlington Hydro Proceeds	8,475,064	10,125,136	5,153,158	4,971,978
Capital Purposes	4,841,923	1,404,781	10,000	1,394,781
Infrastructure Renewal	6,627,546	6,346,321	-	6,346,321
Information Technology Renewal	1,197,500	818,545	-	818,545
MRBII	0	0	-	0
Federal Gas Tax	3,530,432	3,567,777	-	3,567,777
Public Art Reserve Fund	626,607	600,698	20,900	579,798
Railway Crossing	-	7,809,290	7,809,290	-
Joseph Brant Memorial Hospital	-	7,646,126	7,646,126	-
Strategic Plan	707,548	848,611	141,063	707,548
Strategic Land Acquisition	7,133,200	7,188,508	(384,693)	7,573,200
Total Other Capital Reserve Funds	\$ 33,139,820	\$ 46,355,793	\$ 20,395,844	\$ 25,959,949

City of Burlington

Reserve Funds and Reserves

As At June 30, 2019 with Comparatives from December 31, 2018

2. OPERATING RELATED RESERVE FUNDS AND RESERVES

A) Stabilization Reserves and Reserve Funds	Uncommitted Balance	BALANCE	COMMITMENTS	UNCOMMITTED
	As at Dec 31, 2018			BALANCE
Contingency	6,272,559	10,334,683	2,107,547	8,227,135
Severe Weather	3,912,790	3,912,790	-	3,912,790
Tax Rate Stabilization	4,191,959	6,448,532	2,776,597	3,671,935
Building Permit Stabilization	2,773,637	2,773,637	-	2,773,637
Planning Fee Stabilization	3,706,352	3,706,352	200,000	3,506,352
Engineering Fee Stabilization	664,949	664,949	-	664,949
Commodity Stabilization Reserve Fund	195,449	195,449	-	195,449
Total Stabilization Reserve Funds	\$ 21,717,696	\$ 28,036,392	\$ 5,084,144	\$ 22,952,248

B) Corporate Reserve Funds				
Employee Accident	3,919,373	7,118,666	2,003,149	5,115,517
Benefits	2,106,052	2,478,466	-	2,478,466
Total Corporate Reserve Funds	\$ 6,025,425	\$ 9,597,132	\$ 2,003,149	\$ 7,593,983

C) Corporate Reserves				
Election Expense	-	324,500	324,500	-
Insurance	-	6,618,105	6,618,105	-
Early Retirement	2,846	2,846	-	2,846
Emergency Plan	140,934	134,434	-	134,434
Ontario Cannabis Legalization Implementation	-	206,928	-	206,928
Tree Planting	17,280	17,280	-	17,280
Future Expense	838,920	825,220	-	825,220
Total Corporate Reserves	\$ 999,979	\$ 8,129,313	\$ 6,942,605	\$ 1,186,707

City of Burlington

Reserve Funds and Reserves

As At June 30, 2019 with Comparatives from December 31, 2018

3. LOCAL BOARDS AND PROGRAM SPECIFIC RESERVE FUNDS AND RESERVES

A) Program Specific Reserve Funds	Uncommitted Balance As at Dec 31, 2018	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Economic Development	43,848	43,848	-	43,848
Parks & Recreation Infrastructure				
Waterfront Centre	397,192	98,154	-	98,154
Paletta Mansion	586,619	433,619	-	433,619
Senior's Centre	502,195	468,278	-	468,278
Tyandaga Facility	128,826	63,826	-	63,826
LaSalle Park Pavilion	414,847	404,847	-	404,847
Burlington Youth Centre	-	21,073	21,073	-
Sports Fields	136,737	152,838	-	152,838
Haber Community Centre	398,338	402,338	-	402,338
Recreation Centre	203,252	144,483	-	144,483
Pools	425,026	386,698	-	386,698
Arenas	433,885	441,411	-	441,411
Culture	138,190	152,817	-	152,817
Randal Reef	-	1,220,242	1,220,242	-
Downtown Streetscape	50,665	50,665	-	50,665
Community Heritage	265,410	265,410	-	265,410
Mundialization Committee	197,551	199,484	-	199,484
Naval Memorial	40,748	40,748	-	40,748
LaSalle Marina	-	455,396	455,396	-
Policy Initiatives	1,089,717	2,696,109	2,406,391	289,717
Culture Initiatives	119,415	169,415	50,000	119,415
Energy Initiatives	50,096	60,116	10,020	50,096
Community Investment	194,223	194,223	-	194,223
Sims Square Reserve Fund	800,411	800,411	-	800,411
Forestry Reserve Fund	30,011	580,011	565,000	15,011
Total Program Specific Reserve Funds	\$ 6,647,202	\$ 9,946,460	\$ 4,728,122	\$ 5,218,338

City of Burlington

Reserve Funds and Reserves

As At June 30, 2019 with Comparatives from December 31, 2018

B) Local Boards Reserve Funds	Uncommitted Balance As at Dec 31, 2018	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Parking District	9,259,235	8,810,941	-	8,810,941
Downtown BIA	290,105	338,105	-	338,105
BEDC Operations	295,383	295,383	-	295,383
BEDC Strategic Initiatives	217,410	217,410	-	217,410
BEDC Innovation Centre	162,147	162,147	-	162,147
Library Board	1,885,309	2,090,763	-	2,090,763
Tourism Burlington	87,505	87,505	-	87,505
Museums Board - Joseph Brant General	131,651	138,648	-	138,648
Museums Board - Joseph Brant Project	155,630	155,630	-	155,630
Museums Board - Ireland House General	175,799	202,636	-	202,636
Museums Board - Ireland House Project	93,321	87,368	-	87,368
Museum Board - Joseph Brant Transformation Project	919,377	919,377	-	919,377
PAC	612,700	576,434	10,279	566,155
PAC - CPRF	701,321	776,504	-	776,504
PAC Donations	8,164	13,443	5,279	8,164
Total Local Boards Reserve Funds	\$ 14,995,055	\$ 14,872,293	\$ 15,558	\$ 14,856,735

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	\$ 122,290,411	\$ 136,201,966	\$ 36,532,764	\$ 99,238,484
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Total Reserves	\$ 7,363,255	\$ 18,554,712	\$ 9,480,871	\$ 9,504,559
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Total Reserve Funds and Reserves	\$ 129,653,666	\$ 154,756,678	\$ 46,013,634	\$ 108,743,043
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