

City of Burlington

SECURITIES POSITION AND PERFORMANCE

Period Ended

	December 31, 2019		December 31, 2018		Variance
	Actual	Budget <small>(where applicable)</small>	Actual	Budget <small>(where applicable)</small>	
Net bank position	\$ 14,573,309		\$ 11,378,247		\$ 3,195,062
Short term investments	58,000,000		60,000,000		(2,000,000)
Long term investments	183,123,020		177,177,158		5,945,862
Total City funds invested	<u>\$ 255,696,329</u>		<u>\$ 248,555,405</u>		<u>\$ 7,140,924</u>
Total Investment Income	<u>\$ 11,443,608</u>	5,300,000	<u>\$ 10,330,365</u>	5,300,000	<u>\$ 1,113,243</u>
		(Current Fund Only)			

City of Burlington

INVESTMENT PORTFOLIO		
as at September 30, 2019		
	PORTFOLIO HOLDINGS ((\$000's))	CURRENT YIELD (Weighted Average on cost)
Long Term (at cost)		
Government of Canada	\$ 26,888	2.08%
Province of Ontario	27,553	3.11%
Region of Halton	15,605	3.84%
Other provinces	51,149	2.69%
Other municipalities	46,240	2.95%
Major banks	15,688	2.28%
Total Bonds	\$ 183,123	2.84%
Short Term		
Money market	\$ 58,000	2.60%
Cash in bank	14,573	2.30%
Total Investments	\$ 255,696	2.72%

City of Burlington

PROPERTY TAX COLLECTION					
COMPARISON OF THE FOURTH QUARTER OF 2019 WITH 2018					
Period ended	Dec 31, 2019		Dec 31, 2018		
	<u>Amount</u>	<u>Percent of Current Levy</u>	<u>Amount</u>	<u>Percent of Current Levy</u>	<u>Variance</u>
Total Levy	\$422,965,913	100.0%	\$410,469,718	100.0%	\$12,496,195
Current Year Collections	\$413,415,958	97.7%	\$402,078,669	98.0%	\$11,337,289
Current Year Arrears	\$9,549,955	2.3%	\$8,391,049	2.0%	\$1,158,906
	<u>Amount</u>	<u>Percent of Total Arrears</u>	<u>Amount</u>	<u>Percent of Total Arrears</u>	<u>Variance</u>
Total Arrears*	\$12,285,286	100.0%	\$10,949,374	100.0%	\$1,335,912
Prior Years Arrears	\$2,735,331	22.3%	\$2,558,325	23.4%	\$177,006
Current Year Arrears	\$9,549,955	77.7%	\$8,391,049	76.6%	\$1,158,906
	<u>Amount</u>	<u>Annual Budget</u>	<u>Amount</u>	<u>Annual Budget</u>	<u>Variance</u>
Penalties and interest earned on taxes	\$2,284,452	\$2,100,000	\$2,174,575	\$2,100,000	\$109,877

*Arrears amounts include outstanding taxes not yet due

City of Burlington
DEBT AND FINANCIAL OBLIGATION
as at December 2019

Calculation of Net Debt Charges (2017 FIR)

Gross Debt Charges		\$ 15,889,350
Long Term Commitments		1,008,261
Lease & Liabilities (2017)	\$ 778,261	
Joseph Brant Hospital Annual Cash Commitment (2017)	\$ -	
Randle Reef (2017)	\$ 230,000	
NET DEBT CHARGES		\$ 16,897,611

Calculation of Annual Repayment Limit (2017 FIR)

Total Revenue Fund Revenues	\$ 258,030,198	
Contributed Capital Assets	\$ -	
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		(3,975,223)
Gross Debt Charges 2018 (2017 FIR)	\$ 15,775,038	
Debt Charges (2018 Issue)	\$ (1,947,330)	
Debt Charges (2019 Issue)	\$ (93,957)	
Debt Approved Not Issued (2019)	\$ (2,048,247)	
Change Long Term Commitments		(2,334,127)
Lease & Liabilities (2019)	\$ 778,261	
Joseph Brant Hospital Annual Cash Commitment (2019)	\$ 2,334,127	
Randle Reef (2019)	\$ 230,000	
Total NET ADJUSTMENT		\$ (6,309,350)

2018 Adjusted Annual Repayment Limit	\$ 33,135,226
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City's Debt Charges as a Percentage of Net Revenues Fund Revenues	10.3%
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Note: City Debt Charges excluding Long Term Commitments (hospital, randle reef) is approximately 9.2%

City of Burlington Reserve Funds and Reserves

As At December 31, 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	38,391	-	38,391
Library	57,467	42,721	17,738	24,983
Transit	1,201,757	1,011,896	86,382	925,514
Transportation*	10,034,944	16,953,970	6,371,065	10,582,905
Storm Drainage*	4,887,617	6,319,392	2,167,620	4,151,772
Fire Protection*	(1,009,440)	1,141	1,019,811	(1,018,670)
Parks & Recreation	1,257,227	4,238,247	4,017,133	221,115
Park Dedication	15,062,064	16,636,186	7,314,645	9,321,541
Public Benefits	-	517,051	517,051	-
Future Services	6,125,352	11,464,886	6,202,094	5,262,792
Future Services Signs & Barricades	481,887	494,754	-	494,754
Future Services Trees	195,253	155,455	-	155,455
Total Development Related Reserve Funds	\$ 38,411,691	\$ 57,874,090	\$ 27,713,538	\$ 30,160,552

B) Vehicle and Equipment Reserve Funds				
Vehicle Replacements - Fire	1,592,665	829,294	-	829,294
Vehicle Replacements - RPM & PR	2,803,472	3,677,935	-	3,677,935
Vehicle Replacements - Tyandaga	319,049	317,467	-	317,467
Total Vehicle and Equipment Reserve Funds	\$ 4,715,186	\$ 4,824,696	\$ -	\$ 4,824,696

*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, 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	11,832	-	11,832
Transit Capital	117,099	199,511	-	199,511
Provincial Gas Tax	1,822,461	2,286,228	1,220,023	1,066,204
Federal Gas Tax - Transit Dedicated	969,850	593,171	333,624	259,547
Transit Shelters	1,330	1,366	-	1,366
Total Transit Related Reserve Funds	\$ 2,910,896	\$ 3,092,107	\$ 1,553,647	\$ 1,538,460

D) Other Capital Reserve Funds				
Burlington Hydro Proceeds	8,475,064	13,811,948	5,153,158	8,658,790
Capital Purposes	4,841,923	3,924,836	10,000	3,914,836
Infrastructure Renewal	6,627,546	7,396,695	-	7,396,695
Information Technology Renewal	1,197,500	986,266	-	986,266
Federal Gas Tax	3,530,432	9,923,667	5,453,235	4,470,432
Public Art Reserve Fund	626,607	620,201	20,900	599,301
Railway Crossing	-	7,979,812	7,979,812	-
Joseph Brant Hospital	-	7,870,066	7,870,066	-
Strategic Plan	707,548	842,203	293,325	548,877
Strategic Land Acquisition	7,133,200	7,374,898	1,003,007	6,371,891
Total Other Capital Reserve Funds	\$ 33,139,820	\$ 60,730,592	\$ 27,783,504	\$ 32,947,088

City of Burlington Reserve Funds and Reserves

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

2. OPERATING RELATED RESERVE FUNDS AND RESERVES

A) Stabilization Reserves and Reserve Funds	Uncommitted Balance As at Dec 31, 2018	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Contingency	6,272,559	10,098,877	2,078,185	8,020,692
Severe Weather	3,912,790	4,017,264	-	4,017,264
Tax Rate Stabilization	4,191,959	5,883,489	2,491,319	3,392,170
Building Permit Stabilization	2,773,637	3,322,564	-	3,322,564
Planning Fee Stabilization	3,706,352	3,001,066	150,360	2,850,706
Engineering Fee Stabilization	664,949	539,939	-	539,939
Commodity Stabilization Reserve Fund	195,449	200,667	-	200,667
Total Stabilization Reserve Funds	\$ 21,717,696	\$ 27,063,867	\$ 4,719,864	\$ 22,344,003

B) Corporate Reserve Funds				
Employee Accident	3,919,373	6,727,959	2,003,149	4,724,809
Benefits	2,106,052	2,490,024	-	2,490,024
Total Corporate Reserve Funds	\$ 6,025,425	\$ 9,217,983	\$ 2,003,149	\$ 7,214,834

C) Corporate Reserves				
Election Expense	-	324,500	324,500	-
Insurance	-	4,049,998	4,049,998	-
Early Retirement	2,846	2,846	-	2,846
Emergency Plan	140,934	133,539	-	133,539
Ontario Cannabis Legalization Implementation	-	254,372	-	254,372
Tree Planting	17,280	34,138	-	34,138
Future Expense	838,920	896,259	-	896,259
Total Corporate Reserves	\$ 999,979	\$ 5,695,652	\$ 4,374,498	\$ 1,321,154

City of Burlington Reserve Funds and Reserves

As At December 31, 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	45,018	-	45,018
Parks & Recreation Infrastructure				
Waterfront Centre	397,192	347,253	-	347,253
Paletta Mansion	586,619	599,451	-	599,451
Senior's Centre	502,195	496,481	-	496,481
Tyandaga Facility	128,826	68,385	-	68,385
LaSalle Park Pavilion	414,847	397,005	-	397,005
Burlington Youth Centre	-	16,949	16,949	-
Sports Fields	136,737	178,898	-	178,898
Haber Community Centre	398,338	447,500	-	447,500
Recreation Centre	203,252	215,425	-	215,425
Pools	425,026	510,301	-	510,301
Arenas	433,885	322,945	-	322,945
Culture	138,190	118,618	-	118,618
Randal Reef	-	1,249,231	1,249,231	-
Downtown Streetscape	50,665	52,018	-	52,018
Community Heritage	265,410	263,351	-	263,351
Mundialization Committee	197,551	161,639	-	161,639
Naval Memorial	40,748	41,836	-	41,836
LaSalle Marina	-	467,554	467,554	-
Policy Initiatives	1,089,717	1,983,791	1,633,957	349,835
Culture Initiatives	119,415	173,940	50,000	123,940
Energy Initiatives	50,096	78,492	31,118	47,374
Community Investment	194,223	221,193	-	221,193
Sims Square Reserve Fund	800,411	978,717	-	978,717
Forestry Reserve Fund	30,011	81,852	58,031	23,821
Total Program Specific Reserve Funds	\$ 6,647,202	\$ 9,517,844	\$ 3,506,840	\$ 6,011,003

City of Burlington Reserve Funds and Reserves

As At December 31, 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	9,819,598	-	9,819,598
Downtown BIA	290,105	288,231	-	288,231
BEDC Operations	295,383	394,073	-	394,073
BEDC Strategic Initiatives	217,410	280,414	-	280,414
BEDC Innovation Centre	162,147	133,341	-	133,341
Library Board	1,885,309	2,266,080	-	2,266,080
Tourism Burlington	87,505	89,841	-	89,841
Museums Board - Joseph Brant General	131,651	203,991	-	203,991
Museums Board - Joseph Brant Project	155,630	159,785	-	159,785
Museums Board - Ireland House General	175,799	191,218	-	191,218
Museums Board - Ireland House Project	93,321	89,779	-	89,779
Museum Board - Joseph Brant Transformation Project	919,377	-	-	-
PAC	612,700	1,005,576	10,279	995,297
PAC - CPRF	701,321	797,273	-	797,273
PAC Donations	8,164	13,802	5,279	8,523
Total Local Boards Reserve Funds	\$ 14,995,055	\$ 15,733,001	\$ 15,558	\$ 15,717,443

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	\$ 177,955,302	\$ 64,700,864	\$ 112,737,386
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Total Reserves	\$ 7,363,255	\$ 15,885,246	\$ 6,969,735	\$ 9,432,563
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Total Reserve Funds and Reserves	\$ 129,653,666	\$ 193,840,548	\$ 71,670,599	\$ 122,169,949
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