

City of Burlington

SECURITIES POSITION AND PERFORMANCE

Period Ended

	March 31, 2020		March 31, 2019		Variance
	Actual	Budget (where applicable)	Actual	Budget (where applicable)	
Net bank position	\$ 35,950,738		\$ 52,789,613		\$ (16,838,875)
Short term investments	63,000,000		60,000,000		3,000,000
Long term investments	176,950,515		171,515,925		5,434,590
Total City funds invested	\$ 275,901,253		\$ 284,305,538		\$ (8,404,285)
Total Investment Income	\$ 3,955,567	5,300,000	\$ 2,192,446	5,300,000	\$ 1,763,121
		(Current Fund Only)			

City of Burlington

INVESTMENT PORTFOLIO		
as at March 31, 2020		
	PORTFOLIO HOLDINGS (\$000's)	CURRENT YIELD (Weighted Average on cost)
Long Term (at cost)		
Government of Canada	\$ 22,270	2.11%
Province of Ontario	32,240	3.04%
Region of Halton	15,605	3.84%
Other provinces	48,400	2.71%
Other municipalities	45,416	2.89%
Major banks	13,020	2.41%
Total Bonds	\$ 176,951	2.85%
Short Term		
Money market	\$ 63,000	2.54%
Cash in bank	35,951	0.80%
Total Investments	\$ 275,902	2.35%

City of Burlington

PROPERTY TAX COLLECTION					
COMPARISON OF THE FIRST QUARTER OF 2020 WITH 2019					
	Period ended				Variance
	Mar 31, 2020		Mar 31, 2019		
	Amount	Percent of Current Levy	Amount	Percent of Current Levy	
Total Levy	\$211,237,143	100.0%	\$204,808,657	100.0%	\$6,428,486
Current Year Collections	\$117,576,123	55.7%	\$113,675,548	55.5%	\$3,900,575
Current Year Arrears	\$93,661,020	44.3%	\$91,133,109	44.5%	\$2,527,911
	Amount	Percent of Total Arrears	Amount	Percent of Total Arrears	Variance
Total Arrears*	\$101,971,778	100.00%	\$98,662,209	100.00%	\$3,309,569
Prior Years Arrears	\$8,310,758	8.2%	\$7,529,100	7.6%	\$781,658
Current Year Arrears	\$93,661,020	91.8%	\$91,133,109	92.4%	\$2,527,911
	Amount	Annual Budget	Amount	Annual Budget	Variance
Penalties and interest earned on taxes	\$505,049	\$2,125,000	\$450,349	\$2,100,000	\$54,700

*Arrears amounts include outstanding taxes not yet due

Appendix D

City of Burlington
DEBT AND FINANCIAL OBLIGATION
as at March 2020

Calculation of Net Debt Charges (2018 FIR)

Gross Debt Charges	\$ 16,091,876
Long Term Commitments	14,131,879
NET DEBT CHARGES	\$ 30,223,755

Calculation of Annual Repayment Limit (2018 FIR)

Total Revenue Fund Revenues	\$ 282,896,924
EXCLUDED REVENUE AMOUNTS:	
Government Grants	4,120,368
Deferred Revenue Earned	10,199,972
Other Municipalities	20,829,434
Sale of Land & Capital Assets	-
Deferred Revenues Earned	7,621,252
Donated Tangible capital assets	-
Government Business Enterprise Equity	2,516,582
Other	1,185,622
Total Exclusions	\$ 46,473,230
NET REVENUE FUND REVENUES	\$ 236,423,694
25% of Net Revenue Fund Revenues	59,105,924
Less Net Debt Charges	(30,223,755)

ANNUAL REPAYMENT LIMIT AT JAN 01/19	\$ 28,882,169
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2018 UPDATED ANNUAL REPAYMENT LIMIT

2018 Annual Repayment Limit	\$ 28,882,169
Net Adjustments	
Change in Debt Charges	(4,855,743)
Change Long Term Commitments	10,131,816
Total NET ADJUSTMENT	\$ 5,276,073

2018 Adjusted Annual Repayment Limit	\$ 34,158,242
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City's Debt Charges as a Percentage of Net Revenues Fund Revenues	10.6%
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Note: City Debt Charges excluding Long Term Commitments (hospital, randle reef) is approximately 9.5%

Appendix E

City of Burlington Reserve Funds and Reserves

As At March 31, 2020 with Comparatives from December 31, 2019

1. CAPITAL RELATED RESERVE FUNDS AND RESERVES

A) Development Related Reserve and Reserve Funds	Uncommitted Balance As at Dec 31, 2019	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Growth Studies	38,391	(74,014)	-	(74,014)
Library	24,983	7,175	-	7,175
Transit	925,514	789,872	-	789,872
Transportation	10,582,905	5,927,693	-	5,927,693
Storm Drainage*	4,151,772	2,136,299	(1,019,811)	3,156,110
Fire Protection*	(1,018,670)	(42,802)	1,019,811	(1,062,612)
Parks & Recreation	221,115	130,211	-	130,211
Park Dedication	9,321,541	3,884,396	-	3,884,396
Public Benefits	-	250,216	250,216	0
Future Services	5,262,792	10,781,991	5,529,198	5,252,792
Future Services Signs & Barricades	494,754	494,754	-	494,754
Future Services Trees	155,455	102,683	-	102,683
Total Development Related Reserve Funds	\$ 30,160,552	\$ 24,388,473	\$ 5,779,414	\$ 18,609,059

B) Vehicle and Equipment Reserve Funds				
Vehicle Replacements - Fire	829,294	1,612,555	-	1,612,555
Vehicle Replacements - RPM & PR	3,677,935	1,920,570	-	1,920,570
Vehicle Replacements - Tyandaga	317,467	201,500	-	201,500
Total Vehicle and Equipment Reserve Funds	\$ 4,824,696	\$ 3,734,625	\$ -	\$ 3,734,625

*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 March 31, 2020 with Comparatives from December 31, 2019

C) Transit Related Reserve Funds	Uncommitted Balance As at Dec 31, 2019	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Transit Inter-Regional/Capital	11,832	11,832	-	11,832
Transit Capital	199,511	199,511	-	199,511
Provincial Gas Tax*	1,066,204	(258,156)	-	(258,156)
Federal Gas Tax - Transit Dedicated	259,547	1,443,811	-	1,443,811
Transit Shelters	1,366	1,366	-	1,366
Total Transit Related Reserve Funds	\$ 1,538,460	\$ 1,398,364	\$ -	\$ 1,398,364

D) Other Capital Reserve Funds				
Burlington Hydro Proceeds	8,658,790	12,480,458	4,075,000	8,405,458
Capital Purposes	3,914,836	3,681,716	10,000	3,671,716
Infrastructure Renewal	7,396,695	4,457,498	-	4,457,498
Information Technology Renewal	986,266	906,067	-	906,067
Federal Gas Tax	4,470,432	1,866,159	-	1,866,159
Public Art Reserve Fund	599,301	670,201	20,900	649,301
Railway Crossing	-	8,479,812	8,479,812	-
Joseph Brant Hospital	-	10,970,066	10,970,066	-
Strategic Plan	548,877	842,203	293,325	548,877
Strategic Land Acquisition	6,371,891	7,814,898	1,003,007	6,811,891
Total Other Capital Reserve Funds	\$ 32,947,088	\$ 52,169,079	\$ 24,852,111	\$ 27,316,967

*The Provincial Gas Tax Funding announcement for 2020 was delayed until March 12, 2020. The City received it's funding package on March 23, 2020 and the signed agreement was returned to the Province on April 7, 2020. Payment is expected in Q2.

City of Burlington Reserve Funds and Reserves

As At March 31, 2020 with Comparatives from December 31, 2019

2. OPERATING RELATED RESERVE FUNDS AND RESERVES

A) Stabilization Reserves and Reserve Funds	Uncommitted Balance As at Dec 31, 2019	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Contingency	8,020,692	12,086,489	2,062,273	10,024,216
Severe Weather	4,017,264	4,017,264	-	4,017,264
Tax Rate Stabilization	3,392,170	4,510,523	1,164,720	3,345,803
Building Permit Stabilization	3,322,564	3,322,564	-	3,322,564
Planning Fee Stabilization	2,850,706	3,001,066	150,360	2,850,706
Engineering Fee Stabilization	539,939	539,939	-	539,939
Commodity Stabilization Reserve Fund	200,667	200,667	-	200,667
Total Stabilization Reserve Funds	\$ 22,344,003	\$ 27,678,512	\$ 3,377,353	\$ 24,301,159

B) Corporate Reserve Funds				
Employee Accident	4,724,809	6,512,870	2,003,149	4,509,721
Benefits	2,803,935	2,788,545	-	2,788,545
Total Corporate Reserve Funds	\$ 7,528,745	\$ 9,301,415	\$ 2,003,149	\$ 7,298,265

C) Corporate Reserves				
Election Expense	-	484,500	484,500	-
Insurance	-	7,599,998	7,599,998	-
Early Retirement	2,846	2,846	-	2,846
Emergency Plan	133,539	133,539	-	133,539
Ontario Cannabis Legalization Implementation	254,372	254,372	-	254,372
Tree Planting	34,138	17,280	-	17,280
Future Expense	896,259	896,259	-	896,259
Total Corporate Reserves	\$ 1,321,154	\$ 9,388,794	\$ 8,084,498	\$ 1,304,296

City of Burlington Reserve Funds and Reserves

As At March 31, 2020 with Comparatives from December 31, 2019

3. LOCAL BOARDS AND PROGRAM SPECIFIC RESERVE FUNDS AND RESERVES

A) Program Specific Reserve Funds	Uncommitted Balance As at Dec 31, 2019	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Economic Development	45,018	45,018	-	45,018
Parks & Recreation Infrastructure				
Waterfront Centre	347,253	347,253	-	347,253
Paletta Mansion	599,451	574,451	-	574,451
Senior's Centre	496,816	364,459	-	364,459
Tyandaga Facility	68,385	68,405	-	68,405
LaSalle Park Pavilion	397,005	377,005	-	377,005
Burlington Youth Centre	-	16,949	16,949	-
Sports Fields	178,437	153,270	-	153,270
Haber Community Centre	447,500	427,500	-	427,500
Recreation Centre	230,180	157,535	-	157,535
Pools	524,022	254,223	-	254,223
Arenas	433,056	437,862	-	437,862
Culture	119,180	106,808	-	106,808
Randle Reef	-	1,249,231	1,249,231	-
Downtown Streetscape	52,018	1,353	-	1,353
Community Heritage	263,351	263,351	-	263,351
Mundialization Committee	161,639	161,639	-	161,639
Naval Memorial	41,836	41,836	-	41,836
LaSalle Marina	-	467,554	467,554	-
Policy Initiatives	349,835	2,083,791	1,633,957	449,835
Culture Initiatives	123,940	223,940	50,000	173,940
Energy Initiatives	47,374	78,492	31,118	47,374
Community Investment	221,193	221,193	-	221,193
Sims Square Reserve Fund	978,717	729,138	-	729,138
Forestry Reserve Fund	23,821	81,852	58,031	23,821
Total Program Specific Reserve Funds	\$ 6,150,027	\$ 8,934,109	\$ 3,506,840	\$ 5,427,269

City of Burlington Reserve Funds and Reserves

As At March 31, 2020 with Comparatives from December 31, 2019

B) Local Boards Reserve Funds	Uncommitted Balance	BALANCE	COMMITMENTS	UNCOMMITTED
	As at Dec 31, 2019			BALANCE
Parking District	9,819,588	9,566,345	-	9,566,345
Downtown BIA	288,231	288,231	-	288,231
BEDC Operations	394,073	394,073	-	394,073
BEDC Strategic Initiatives	280,414	280,414	-	280,414
BEDC Innovation Centre	133,341	133,341	-	133,341
Library Board	2,266,080	2,011,080	-	2,011,080
Tourism Burlington	89,841	89,841	-	89,841
Museums Board - Joseph Brant General	203,991	203,991	-	203,991
Museums Board - Joseph Brant Project	159,785	159,785	-	159,785
Museums Board - Ireland House General	191,218	191,218	-	191,218
Museums Board - Ireland House Project	89,779	89,779	-	89,779
PAC	995,297	938,576	10,279	928,297
PAC - CPRF	797,273	821,414	-	821,414
PAC Donations	8,523	13,802	5,279	8,523
Total Local Boards Reserve Funds	\$ 15,717,433	\$ 15,181,889	\$ 15,558	\$ 15,166,331
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	\$ 113,190,310	\$ 130,699,976	\$ 37,221,937	\$ 93,227,823
Total Reserves	\$ 9,432,563	\$ 21,565,999	\$ 10,396,987	\$ 11,419,228
Total Reserve Funds and Reserves	\$ 122,622,873	\$ 152,265,975	\$ 47,618,924	\$ 104,647,051

CITY OF BURLINGTON
2020 BUDGET MONITORING
FOR THE PERIOD ENDING MARCH 31, 2020

Appendix F

2020								
Services	Actuals YTD		Variance YTD		Fav/ Unfav	Net Approved Budget	Projected Year-End	Projected Year-End Surplus / (Deficit)
	\$	%	\$	%				
Building Code Permit & Inspection	\$ 245,401	-18%	\$ (235,435)	-2362%	U	\$ (1,370,182)	\$ (1,370,182)	\$ 0
Development Review Service	515,761	24%	39,439	7%		2,141,118	2,063,935	77,182
Business Economic Development Cor	347,998	25%	-	0%		1,391,990	1,391,990	-
A City that Grows	\$ 1,109,160	51%	\$ (195,995)	-21.5%	U	\$ 2,162,926	\$ 2,085,743	\$ 77,182
Roadway Maintenance Service	\$ 3,065,831	26%	\$ 1,633,986	35%	F	\$ 11,808,718	\$ 10,681,670	\$ 1,127,048
Parking Service	(48,324)	5%	(178,194)	79%	U	(881,477)	(521,477)	(360,000)
Roads & Structure Design & Construction	483,504	32%	(142,702)	-42%	U	1,493,888	1,706,483	(212,595)
Traffic Operations Management Service	1,168,401	24%	(74,168)	-7%		4,890,740	4,688,051	202,689
Transportation (Network) Planning	112,518	23%	4,849	4%		484,565	484,565	-
Conventional Transit	2,328,922	16%	418,462	15%	F	14,395,153	15,025,290	(630,136)
Specialized Transit	378,130	20%	46,839	11%		1,878,081	1,703,543	174,538
A City that Moves	\$ 7,488,983	22%	\$ 1,709,072	18.6%		\$ 34,069,667	\$ 33,768,125	\$ 301,542
Parks and Open Space Maintenance	\$ 918,315	16%	\$ (238,504)	-35%	U	\$ 5,704,204	\$ 5,182,628	\$ 521,576
Tree Management Service	598,530	15%	53,739	8%		3,925,202	3,806,847	118,355
Organized Sport Support	164,430	3%	216,263	57%	F	4,834,461	4,925,818	(91,356)
Recreation Service	1,352,841	21%	27,710	2%		6,472,866	6,911,842	(438,976)
Parks & Open Space Design and Development	223,893	32%	(8,088)	-4%		690,528	685,528	5,000
Surface Water Drainage Service	247,873	14%	(24,728)	-11%		1,812,748	1,785,080	27,667
Environment & Energy Service	116,752	21%	16,976	13%		549,807	450,074	99,733
Cemetery Service	47,650	46%	(25,779)	-118%		102,581	108,955	(6,374)
A Healthier and Greener City	\$ 3,670,283	15%	\$ 17,589	0.5%		\$ 24,092,396	\$ 23,856,772	\$ 235,624
Cultural Service	\$ 319,271	25%	\$ 548	0%		\$ 1,265,006	\$ 1,304,341	\$ (39,335)
Communications Service	453,295	27%	(18,195)	-4%		1,693,701	1,717,601	(23,900)
Burlington Performing Arts Center	269,531	26%	-	0%		1,028,123	1,028,123	-
Library Services	2,994,209	27%	-	0%		11,121,348	11,121,348	-
Museum Services	227,903	31%	-	0%		725,431	725,431	-
Art Gallery of Burlington	247,292	25%	-	0%		989,168	989,168	-
Tourism Services	49	0%	(0)	0%		406,549	406,549	-
An Engaging City	\$ 4,511,549	26%	\$ (17,647)	-0.4%		\$ 17,229,326	\$ 17,292,561	\$ (63,235)
Animal Control Service	\$ 130,284	21%	\$ (29,284)	-29%		\$ 615,659	\$ 645,659	\$ (30,000)
Bylaw Enforcement Service	298,046	35%	(81,683)	-38%		859,896	1,133,384	(273,488)
Emergency Management Service	35,841	20%	467	1%		177,644	177,644	-
Fire Communications	420,426	45%	16,156	4%		935,566	938,235	(2,668)
Fire Prevention & Education	272,783	25%	(5,551)	-2%		1,105,263	1,085,734	19,529

CITY OF BURLINGTON
2020 BUDGET MONITORING
FOR THE PERIOD ENDING MARCH 31, 2020

Appendix F

2020								
Services	Actuals YTD		Variance YTD		Fav/ Unfav	Net Approved Budget	Projected Year-End	Projected Year-End Surplus / (Deficit)
	\$	%	\$	%				
Emergency Response Service	6,665,741	23%	25,431	0%		28,921,385	28,770,365	151,020
Halton Court Services	-	0%	-			(746,097)	(746,097)	-
A Safe City	\$ 7,823,120	25%	\$ (74,463)	-1.0%		\$ 31,869,316	\$ 32,004,924	\$ (135,608)
Corporate Management Service	\$ 399,996	26%	\$ 10,654	3%		\$ 1,547,739	\$ 1,536,339	\$ 11,400
Internal Audit Service	(878)	0%	52,669	102%		210,320	124,400	85,920
Mayor and Council	405,809	23%	7,203	2%		1,729,173	1,717,773	11,400
Council & Citizen Committee Service	499,514	28%	44,744	8%		1,801,717	1,735,016	66,701
Corporate Legal Service	346,961	20%	47,520	12%		1,696,381	1,591,380	105,001
Good Governance	\$ 1,651,402	24%	\$ 162,790	9.0%	F	\$ 6,985,329	\$ 6,704,907	\$ 280,422
Facilities & Buildings Design and Construction	\$ 227,896	31%	\$ 5,668	2%		\$ 729,583	\$ 729,583	\$ -
Human Resources Service	316,843	12%	121,042	28%	F	2,709,707	2,602,093	107,615
Asset Management Service	184,238	25%	(3,603)	-2%		746,650	741,650	5,000
Service Burlington	253,007	26%	(42,925)	-20%		981,312	1,013,277	(31,965)
Financial Management Service	981,899	27%	(15,079)	-2%		3,584,899	3,591,901	(7,001)
Information Technology Service	1,608,787	21%	110,435	6%	F	7,747,743	7,705,293	42,450
Geographic Information & Mapping	164,333	26%	(11,572)	-8%		628,904	622,904	6,000
Corporate Signs	60,912	102%	7,435	11%		59,783	58,837	946
Fleet Management Service	202,865	-47%	(235,161)	728%	U	(429,012)	(41,980)	(387,032)
Enabling Services	\$ 4,000,780	24%	\$ (63,759)	-1.6%		\$ 16,759,569	\$ 17,023,557	\$ (263,988)
City Services	\$ 30,255,277	23%	\$ 1,537,587	4.8%	F	\$ 133,168,529	\$ 132,736,589	\$ 431,940
Total Corporate Expenditures	\$ 42,973,112	80%	\$ (213,480)	-0.5%	U	\$ 53,894,800	\$ 54,145,685	\$ (250,885)
Total Corporate Revenues	\$ (87,809,094)	47%	\$ 17,492	0.0%		\$ (187,063,329)	\$ (186,613,329)	\$ (450,000)
TOTAL			\$ 1,341,599		F			\$ (268,945)

CITY OF BURLINGTON
2020 BUDGET MONITORING
FOR THE PERIOD ENDING MARCH 31, 2020

Appendix G

2020								
Description	Actuals YTD		Variance YTD			Net Approved Budget	Projected Y-End	Projected Y-End Variance
	\$	%	\$	%	Fav/ Unfav			
By Cost Element Category:								
Human Resources	\$ 27,446,976	22.2%	\$ 911,880	3.2%	F	\$ 123,661,524	\$ 119,106,241	\$ 4,555,283
Operating/Minor Capital Equip.	3,269,491	20.8%	723,756	18.1%	F	15,729,154	14,313,523	1,415,631
Purchased Services	4,156,973	17.5%	880,113	17.5%	F	23,761,286	23,136,232	625,054
Corp. Expenditures/Provisions	52,038,473	56.1%	14,152	0.0%	F	92,814,806	92,806,856	7,950
Internal Charges & Settlements	583,024	12.8%	266,274	31.4%	F	4,553,632	4,146,083	407,549
TOTAL EXPENDITURES	\$ 87,494,937	33.6%	2,796,175	3.1%	F	\$ 260,520,402	\$ 253,508,935	\$ 7,011,467
Controllable Revenues	(6,701,225)	18.5%	(982,354)	12.8%	U	(36,201,159)	(28,921,393)	(7,279,766)
General Revenues & Recoveries	(95,374,417)	42.5%	(472,222)	0.5%	U	(224,319,242)	(224,318,596)	(646)
TOTAL REVENUES	\$ (102,075,642)	39.2%	\$ (1,454,576)	1.4%	U	\$ (260,520,402)	\$ (253,239,989)	\$ (7,280,412)
NET OPERATING BUDGET			\$ 1,341,599		F			\$ (268,945)