

City of Burlington

SECURITIES POSITION AND PERFORMANCE COMPARISON OF THE FIRST HALF OF 2016 WITH 2015

	Period Ended				
	June 30, 2016		June 30, 2015		Variance
	Actual	Budget (where applicable)	Actual	Budget (where applicable)	
Net bank position	\$ 4,592,057		\$ 11,233,963		\$ (6,641,906)
Short term investments	74,000,000		72,000,000		2,000,000
Long term investments	199,943,037		190,211,823		9,731,214
Total City funds invested	<u>\$ 278,535,094</u>		<u>\$ 273,445,786</u>		<u>\$ 5,089,308</u>
Total Investment Income	<u>\$ 4,986,199</u>	5,300,000	<u>\$ 5,195,950</u>	5,100,000	<u>\$ (209,751)</u>
	(Current Fund Only)				

City of Burlington

INVESTMENT PORTFOLIO

as at June 30, 2016

	PORTFOLIO HOLDINGS (\$000's)	CURRENT YIELD (Weighted Average on cost)
Long Term (at cost)		
Government of Canada	\$ 23,600	2.36%
Province of Ontario	33,077	3.92%
Region of Halton	23,372	3.71%
Other provinces	59,862	3.40%
Other municipalities	43,845	3.68%
Major banks	16,187	2.85%
Total Bonds	\$ 199,943	3.46%
Short Term		
Money market	\$ 74,000	1.47%
Cash in bank	4,592	0.95%
Total Investments	\$ 278,535	2.72%

City of Burlington

PROPERTY TAX COLLECTION COMPARISON OF THE FIRST QUARTER OF 2016 WITH 2015

	Period ended				
	Jun 30, 2016		Jun 30, 2015		
	Amount	Percent of Current Levy	Amount	Percent of Current Levy	Variance
Total Current Levy	\$ 381,541,298	100.00%	\$ 370,647,376	100.00%	\$ 10,893,922
Collections	265,067,590	69.47%	258,057,110	69.62%	7,010,480
Current year's arrears	\$ 116,473,708	30.53%	\$ 112,590,266	30.38%	\$ 3,883,442
Prior years' arrears	5,696,196	1.49%	6,208,887	1.68%	(512,691)
Total arrears	<u>\$ 122,169,904</u>	<u>32.02%</u>	<u>\$ 118,799,153</u>	<u>32.06%</u>	<u>\$ 3,370,751</u>
	Annual Budget		Annual Budget		
Penalties and interest earned on taxes	<u>\$ 1,070,470</u>	<u>\$ 2,000,000</u>	<u>\$ 1,166,970</u>	<u>\$ 2,000,000</u>	<u>\$ (96,500)</u>

City of Burlington

DEBT AND FINANCIAL OBLIGATION LIMIT	
as at June 2016	
<u>Calculation of Net Debt Charges (2014 FIR)</u>	
Gross Debt Charges	\$ 12,818,978
Long Term Commitments	5,806,503
NET DEBT CHARGES	\$ 18,625,481
<u>Calculation of Annual Repayment Limit (2014 FIR)</u>	
Total Revenue Fund Revenues	\$ 231,338,555
EXCLUDED REVENUE AMOUNTS:	
Government Grants	1,443,794
Deferred Revenue Earned	8,031,222
Other Municipalities	5,955,800
Sale of Land & Capital Assets	-
Deferred Revenues Earned	9,864,091
Donated Tangible capital assets	14,500
Government Business Enterprise Equity	4,055,393
Total Exclusions	\$ 29,364,800
NET REVENUE FUND REVENUES	\$ 201,973,755
25% of Net Revenue Fund Revenues	50,493,439
Less Net Debt Charges	(18,625,481)
ANNUAL REPAYMENT LIMIT AT JAN 01/15	\$ 31,867,958
<u>2016 UPDATED ANNUAL REPAYMENT LIMIT</u>	
2015 Annual Repayment Limit	\$ 31,867,958
Net Adjustments	
Change in Debt Charges	(7,903,528)
Change Long Term Commitments	3,004,204
Total NET ADJUSTMENT	\$ (4,899,324)
2016 Adjusted Annual Repayment Limit	\$ 26,968,634
City's Debt Charges as a Percentage of Net Revenues Fund Revenues	
	11.6%

City of Burlington

Reserve Funds and Reserves

As At June 30, 2016 with Comparatives from December 31, 2015

1. CAPITAL RELATED RESERVE FUNDS AND RESERVES

A) Development Related Reserve and Reserve Funds	Uncommitted Balance As at Dec 31, 2015	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Growth Studies	(17,754)	(4,574)	-	(4,574)
Library	-	12,943	-	12,943
Transit	1,207,282	1,040,725	-	1,040,725
Transportation*	2,718,235	2,250,875	1,830,896	419,979
Storm Drainage*	7,011,641	3,388,017	(2,884,187)	6,272,204
Fire Protection*	(1,053,100)	13,550	1,053,291	(1,039,741)
Parks & Recreation	969,117	1,274,802	-	1,274,802
Park Dedication	12,788,092	13,396,793	512,088	12,884,705
Special Developer Agreements	-	590,000	590,000	-
Future Services	7,864,101	7,737,809	2,038,699	5,699,111
Future Services Signs & Barricades	393,260	393,260	-	393,260
Future Services Trees	376,281	389,976	-	389,976
Total Development Related Reserve Funds**	32,257,156	30,484,176	3,140,787	27,343,390

B) Vehicle and Equipment Reserve Funds				
Vehicle Replacements - Fire	2,410,285	2,023,454	26,868	1,996,585
Vehicle Replacements - RPM & PR	3,454,593	3,777,443	-	3,777,443
Vehicle Replacements - Tyandaga	398,105	338,544	-	338,544
Total Vehicle and Equipment Reserve Funds	6,262,983	6,139,441	26,868	6,112,572

*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, 2016 with Comparatives from December 31, 2015

C) Transit Related Reserve Funds	Uncommitted Balance As at Dec 31, 2015	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Transit Inter-Regional/Capital	274,614	209,614	-	209,614
Transit Capital	1,054,065	792,757	-	792,757
Provincial Gas Tax	164,468	644,042	-	644,042
Federal Gas Tax - Transit Dedicated	133,288	309,694	-	309,694
Transit Shelters	1,228	1,228	-	1,228
Total Transit Related Reserve Funds	1,627,662	1,957,335	-	1,957,335

D) Other Capital Reserve Funds				
Burlington Hydro Proceeds	22,089,322	19,031,758	1,228,225	17,803,533
Capital Purposes	8,861,384	9,243,581	5,377,563	3,866,018
Infrastructure Renewal	2,557,795	2,985,451	2,000,000	985,451
MRBII	19,737	19,737	-	19,737
Federal Gas Tax	3,858,415	2,358,416	-	2,358,416
Public Art Reserve Fund	683,654	584,554	10,900	573,654
Railway Crossing	-	2,447,795	2,447,795	-
Joseph Brant Memorial Hospital	-	19,835,339	19,835,339	-
Strategic Land Acquisition	767,753	3,540,044	1,582,290	1,957,753
Total Other Capital Reserve Funds	38,838,061	60,046,674	32,482,112	27,564,562

City of Burlington

Reserve Funds and Reserves

As At June 30, 2016 with Comparatives from December 31, 2015

2. OPERATING RELATED RESERVE FUNDS AND RESERVES

A) Stabilization Reserves and Reserve Funds	Uncommitted Balance	BALANCE	COMMITMENTS	UNCOMMITTED
	As at Dec 31, 2015			BALANCE
Contingency	3,264,930	7,691,796	2,947,692	4,744,104
Severe Weather	2,936,380	3,186,380	-	3,186,380
Tax Rate Stabilization	5,116,571	6,945,119	1,664,384	5,280,735
Building Permit Stabilization	2,986,315	2,986,315	-	2,986,315
Planning Fee Stabilization	1,811,844	1,811,844	-	1,811,844
Engineering Fee Stabilization	285,943	285,943	-	285,943
Commodity Stabilization Reserve Fund	-	35,000	-	35,000
Total Stabilization Reserve Funds	16,401,984	22,942,398	4,612,075	18,330,322

B) Corporate Reserve Funds				
Employee Accident	2,581,964	5,291,638	1,715,488	3,576,149
Benefits	1,212,517	1,678,670	-	1,678,670
Total Corporate Reserve Funds	3,794,481	6,970,308	1,715,488	5,254,820

C) Corporate Reserves				
Election Expense	-	313,531	313,531	-
Insurance	-	4,424,722	4,424,722	-
Early Retirement	2,846	2,846	-	2,846
Emergency Plan	95,172	113,672	-	113,672
Future Expense	694,616	681,979	-	681,979
Total Corporate Reserves	792,635	5,536,750	4,738,252	798,498

City of Burlington

Reserve Funds and Reserves

As At June 30, 2016 with Comparatives from December 31, 2015

3. LOCAL BOARDS AND PROGRAM SPECIFIC RESERVE FUNDS AND RESERVES

A) Program Specific Reserve Funds	Uncommitted Balance As at Dec 31, 2015	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Economic Development	40,489	40,489	-	40,489
Downtown & Waterfront Development	(817)	-	-	-
Discovery Landing Reserve Fund	983,557	535,557	-	535,557
Parks & Recreation Infrastructure				-
Paletta Mansion	322,787	252,787	-	252,787
Senior's Centre	433,226	451,030	-	451,030
Tyandaga Facility	291,510	181,510	-	181,510
LaSalle Park Pavilion	682,579	617,579	-	617,579
Burlington Youth Centre	-	39,617	39,617	-
Sports Fields	50,507	50,509	-	50,509
Haber Community Centre	169,613	203,645	-	203,645
Recreation Centre	342,779	284,624	-	284,624
Pools	614,554	662,437	-	662,437
Arenas	298,196	304,750	-	304,750
Culture	132,709	141,086	-	141,086
Randal Reef	-	1,259,207	1,259,207	-
Downtown Streetscape	46,784	46,784	-	46,784
Community Heritage	162,706	262,706	100,000	162,706
Mundialization Committee	170,303	170,303	-	170,303
Naval Memorial	37,626	37,626	-	37,626
LaSalle Marina	-	425,240	425,240	-
Policy Initiatives	101,440	701,440	-	701,440
Culture Initiatives	101,438	101,438	-	101,438
Energy Initiatives	7,158	7,158	-	7,158
Information Technology Reserve Fund	750,000	800,000	-	800,000
Community Investment	35,828	35,828	-	35,828
Emerald Ash Borer Reserve Fund	-	850,000	-	850,000
Total Program Specific Reserve Funds	5,774,974	8,463,350	1,824,063	6,639,287

City of Burlington

Reserve Funds and Reserves

As At June 30, 2016 with Comparatives from December 31, 2015

B) Local Boards Reserve Funds	Uncommitted Balance As at Dec 31, 2015	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Parking District	6,498,508	6,712,904	100,000	6,612,904
Downtown BIA	94,933	104,933	-	104,933
BEDC Operations	234,216	234,216	-	234,216
BEDC Marketing	177,477	161,302	-	161,302
Library Board	1,020,800	1,452,093	-	1,452,093
Tourism Burlington	80,801	80,801	-	80,801
Museums Board - Joseph Brant General	32,261	32,261	-	32,261
Museums Board - Joseph Brant Project	152,677	152,677	-	152,677
Museums Board - Ireland House General	7,752	7,752	-	7,752
Museums Board - Ireland House Project	116,206	111,306	-	111,306
Museum Board - Joseph Brant Transformation Project	1,278,950	1,278,950	-	1,278,950
PAC	362,339	347,618	10,279	337,339
PAC - CPRF	406,818	475,088	-	475,088
PAC Donations	17,134	22,413	5,279	17,134
Total Local Boards Reserve Funds	10,480,873	11,174,315	115,558	11,058,757

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	112,173,246	139,896,201	40,379,260	99,516,941
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Total Reserves	4,148,281	13,909,262	8,275,944	5,633,318
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Total Reserve Funds and Reserves	116,321,527	153,805,464	48,655,204	105,150,259
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