

City of Burlington

SECURITIES POSITION AND PERFORMANCE

Period Ended

	March 31, 2021		March 31, 2020		Variance
	Actual	Budget <small>(where applicable)</small>	Actual	Budget <small>(where applicable)</small>	
Net bank position	\$ 52,436,667		\$ 35,950,738		\$ 16,485,929
Short term investments	32,000,000		63,000,000		(31,000,000)
Long term investments	230,015,476		176,950,515		53,064,961
Total City funds invested	<u>\$ 314,452,143</u>		<u>\$ 275,901,253</u>		<u>\$ 38,550,890</u>
Total Investment Income	<u>\$ 108,987</u>	5,300,000	<u>\$ 2,192,446</u>	5,300,000	<u>\$ (2,083,459)</u>
		(Current Fund Only)			

City of Burlington

INVESTMENT PORTFOLIO		
as at March 31, 2021		
	PORTFOLIO HOLDINGS (\$000's)	CURRENT YIELD (Weighted Average on cost)
Long Term (at cost)		
Government of Canada	\$ 25,849	2.02%
Province of Ontario	50,114	2.60%
Region of Halton	14,607	3.96%
Other provinces	78,935	2.30%
Other municipalities	49,086	2.65%
Major banks	11,425	2.02%
Total Bonds	\$ 230,016	2.54%
Short Term		
Money market	\$ 32,000	1.00%
Cash in bank	52,436	0.80%
Total Investments	\$ 314,452	2.04%

City of Burlington

PROPERTY TAX COLLECTION					
COMPARISON OF THE FIRST QUARTER OF 2021 WITH 2020					
	Period ended				Variance
	Mar 31, 2021		Mar 31, 2020		
	Amount	Percent of Current Levy	Amount	Percent of Current Levy	
Total Levy	\$216,529,662	100.0%	\$211,237,143	100.0%	\$5,292,520
Current Year Collections	\$122,371,573	56.5%	\$117,576,123	55.7%	\$4,795,450
Current Year Arrears	\$94,158,090	43.5%	\$93,661,020	44.3%	\$497,070
	Amount	Percent of Total Arrears	Amount	Percent of Total Arrears	Variance
Total Arrears*	\$103,283,187	100.0%	\$101,971,778	100.0%	\$1,311,409
Prior Years Arrears	\$9,125,097	8.8%	\$8,310,758	8.2%	\$814,339
Current Year Arrears	\$94,158,090	91.2%	\$93,661,020	91.8%	\$497,070
	Amount	Annual Budget	Amount	Annual Budget	Variance
Penalties and interest earned on taxes	\$584,078	\$2,150,000	\$505,049	\$2,125,000	\$79,029

*Arrears amounts include outstanding taxes not yet due

City of Burlington
DEBT AND FINANCIAL OBLIGATION
as at MARCH 2021

Calculation of Net Debt Charges (2019 FIR)

Gross Debt Charges	\$ 17,180,542
Long Term Commitments	2,240,149
NET DEBT CHARGES	\$ 19,420,691

Calculation of Annual Repayment Limit (2019 FIR)

Total Revenue Fund Revenues	\$ 292,560,188
EXCLUDED REVENUE AMOUNTS:	
Government Grants	4,973,806
Deferred Revenue Earned	9,107,991
Other Municipalities	17,309,142
Sale of Land & Capital Assets	(187,653)
Deferred Revenues Earned	13,648,871
Donated Tangible capital assets	1,078,597
Government Business Enterprise Equity	3,048,418
Other	2,634,757
Total Exclusions	\$ 51,613,929
NET REVENUE FUND REVENUES	\$ 240,946,259
25% of Net Revenue Fund Revenues	60,236,565
Less Net Debt Charges	(19,420,691)

ANNUAL REPAYMENT LIMIT AT JAN 01/19	\$ 40,815,874
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2021 UPDATED ANNUAL REPAYMENT LIMIT

2019 Annual Repayment Limit	\$ 40,815,874
Net Adjustments	
Change in Debt Charges	(1,560,422)
Change Long Term Commitments	(2,287,086)
Total NET ADJUSTMENT	\$ (3,847,508)

2021 Adjusted Annual Repayment Limit	\$ 36,968,366
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City's Debt Charges as a Percentage of Net Revenues Fund Revenues	9.66%
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Note: City Debt Charges excluding Long Term Commitments (hospital, randle reef) is approximately 8.6%

City of Burlington
Reserve Funds and Reserves

As At March 31, 2021 with Comparatives from December 31, 2020

1. CAPITAL RELATED RESERVE FUNDS AND RESERVES

A) Development Related Reserve and Reserve Funds	Uncommitted Balance As at Dec 31, 2020	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Growth Studies*	(98,886)	75,292	350,000	(274,708)
Library	47,534	65,390	10,219	55,171
Transit	749,683	680,362	-	680,362
Transportation*	10,975,205	9,788,355	(1,399,589)	11,187,945
Storm Drainage	3,728,857	2,085,028	-	2,085,028
Fire Protection*	(1,002,887)	72,100	1,049,589	(977,489)
Parks & Recreation	719,343	335,431	-	335,431
Park Dedication	3,873,681	3,535,766	-	3,535,766
Public Benefits	-	1,071,138	1,071,138	-
Future Services	5,484,402	14,469,177	6,338,396	8,130,780
Future Services Signs & Barricades	507,963	507,963	-	507,963
Future Services Trees	136,529	136,529	-	136,529
Development Charge Exemption	49,575	211,123	-	211,123
Total Development Related Reserve Funds	\$ 25,170,999	\$ 33,033,654	\$ 7,419,753	\$ 25,613,901

B) Vehicle and Equipment Reserve Funds				
Vehicle Replacements - Fire	1,682,675	1,487,929	-	1,487,929
Vehicle Replacements - RPM & PR	1,995,307	942,386	-	942,386
Vehicle Replacements - Transit	394,523	312,609	-	312,609
Vehicle Replacements - Tyandaga	286,872	255,572	-	255,572
Total Vehicle and Equipment Reserve Funds	\$ 4,359,377	\$ 2,998,496	\$ -	\$ 2,998,496

*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, 2021 with Comparatives from December 31, 2020

C) Transit Related Reserve Funds	Uncommitted Balance	BALANCE	COMMITMENTS	UNCOMMITTED
	As at Dec 31, 2020			BALANCE
Provincial Gas Tax	2,587,844	324,364	-	324,364
Federal Gas Tax - Transit Dedicated	1,466,550	1,022,418	-	1,022,418
Total Transit Related Reserve Funds	\$ 4,054,394	\$ 1,346,782	\$ -	\$ 1,346,782

D) Other Capital Reserve Funds				
Burlington Hydro Proceeds	7,492,114	10,380,132	4,075,000	6,305,132
Capital Purposes	5,816,078	5,044,708	10,000	5,034,708
Infrastructure Renewal	12,955,413	13,111,519	-	13,111,519
Information Technology Renewal	979,404	851,843	-	851,843
Federal Gas Tax	2,655,645	1,809,030	-	1,809,030
Public Art Reserve Fund	761,201	778,601	20,900	757,701
Railway Crossing	-	12,899,541	12,899,541	-
Joseph Brant Hospital	-	10,287,448	10,287,448	-
Strategic Plan	538,782	832,107	293,325	538,782
Strategic Land Acquisition	7,113,074	8,209,591	776,517	7,433,074
Total Other Capital Reserve Funds	\$ 38,311,711	\$ 64,204,520	\$ 28,362,732	\$ 35,841,788

City of Burlington
Reserve Funds and Reserves

As At March 31, 2021 with Comparatives from December 31, 2020

2. OPERATING RELATED RESERVE FUNDS AND RESERVES

A) Stabilization Reserves and Reserve Funds	Uncommitted Balance	BALANCE	COMMITMENTS	UNCOMMITTED
	As at Dec 31, 2020			BALANCE
Contingency	9,541,861	13,893,506	4,594,951	9,298,554
Severe Weather	4,724,521	4,724,521	-	4,724,521
Tax Rate Stabilization	4,421,707	14,434,507	9,820,800	4,613,707
Building Permit Stabilization	2,409,172	2,409,172	-	2,409,172
Planning Fee Stabilization	2,787,702	2,787,702	-	2,787,702
Engineering Fee Stabilization	405,321	405,321	-	405,321
Commodity Stabilization Reserve Fund	887,796	887,796	-	887,796
Total Stabilization Reserve Funds	\$ 25,178,079	\$ 39,542,524	\$ 14,415,752	\$ 25,126,773

B) Corporate Reserve Funds				
Employee Accident	5,471,093	7,740,886	2,135,581	5,605,305
Benefits	4,159,487	4,153,984	-	4,153,984
Election	-	650,968	650,968	-
Emergency	156,095	156,095	-	156,095
Total Corporate Reserve Funds	\$ 9,786,675	\$ 12,701,934	\$ 2,786,549	\$ 9,915,385

C) Corporate Reserves				
Insurance	-	7,904,277	7,904,277	-
Ontario Cannabis Legalization Implementation	254,372	254,372	-	254,372
Total Corporate Reserves	\$ 254,372	\$ 8,158,649	\$ 7,904,277	\$ 254,372

City of Burlington
Reserve Funds and Reserves

As At March 31, 2021 with Comparatives from December 31, 2020

3. LOCAL BOARDS AND PROGRAM SPECIFIC RESERVE FUNDS AND RESERVES

A) Program Specific Reserve Funds	Uncommitted Balance	BALANCE	COMMITMENTS	UNCOMMITTED
	As at Dec 31, 2020			BALANCE
Parks & Recreation Infrastructure				
Waterfront Centre	127,988	66,827	-	66,827
Paletta Mansion	666,610	586,110	-	586,110
Senior's Centre	376,907	317,591	-	317,591
Tyandaga Facility	292,841	229,004	-	229,004
LaSalle Park Pavilion	387,338	354,838	-	354,838
Sports Fields	163,890	139,132	-	139,132
Haber Community Centre	508,089	508,089	-	508,089
Recreation Centre	162,173	114,324	-	114,324
Pools	268,721	218,333	-	218,333
Arenas	446,474	446,675	-	446,675
Culture	146,789	155,905	-	155,905
Youth Initiatives	82,161	82,161	-	82,161
Randle Reef	-	846,844	846,844	-
Community Heritage	270,382	270,382	-	270,382
Mundialization Committee	182,928	182,928	-	182,928
Naval Memorial	42,953	42,953	-	42,953
Policy Initiatives	405,976	1,579,195	1,432,164	147,031
Culture Initiatives	142,319	267,319	50,000	217,319
Energy Initiatives	75,720	106,839	31,118	75,720
Community Investment	279,130	279,130	-	279,130
Sims Square	721,427	721,427	-	721,427
Forestry	329,534	351,839	322,305	29,534
Parking District	200,000	200,000	-	200,000
Parking Renewal	2,648,540	2,448,540	-	2,448,540
Parking Growth	7,003,419	6,903,419	-	6,903,419
Fire Dispatch	649,944	649,944	-	649,944
Fire Suppression	45,601	45,601	-	45,601
Tree Planting Initiatives	145,592	145,592	-	145,592
Itabashi Garden	-	-	-	-
Green Initiatives	277,168	277,168	-	277,168
Art Gallery of Burlington	110,997	110,997	-	110,997
Total Program Specific Reserve Funds	\$ 17,161,609	\$ 18,649,105	\$ 2,682,431	\$ 15,966,674

City of Burlington
Reserve Funds and Reserves

As At March 31, 2021 with Comparatives from December 31, 2020

B) Local Boards Reserve Funds	Uncommitted Balance	BALANCE	COMMITMENTS	UNCOMMITTED
	As at Dec 31, 2020			BALANCE
Downtown BIA	311,127	311,127	-	311,127
BEDC Operations	406,412	406,412	-	406,412
BEDC Strategic Initiatives	287,900	287,900	-	287,900
BEDC Innovation Centre	146,901	146,901	-	146,901
Library Capital	2,715,997	2,110,997	-	2,110,997
Library Operating	126,138	126,138	-	126,138
Tourism Burlington	244,503	264,070	19,567	244,503
Museums Board - Joseph Brant Operating	210,306	210,306	-	210,306
Museums Board - Joseph Brant Capital	164,052	164,052	-	164,052
Museums Board - Ireland House Operating	310,306	310,306	-	310,306
Museums Board - Ireland House Capital	92,176	92,176	-	92,176
PAC	1,205,307	1,215,586	10,279	1,205,307
PAC - CPRF	945,042	872,542	-	872,542
PAC Donations	8,891	14,170	5,279	8,891
Total Local Boards Reserve Funds	\$ 7,175,058	\$ 6,532,683	\$ 35,124	\$ 6,497,558

C) Program Specific Reserves				
Fire Extermination	37,718	37,718	-	37,718
Total Program Specific Reserves	\$ 37,718	\$ 37,718	\$ -	\$ 37,718

Total Reserve Funds	\$ 121,656,042	\$ 165,116,191	\$ 50,036,251	\$ 114,008,802
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Total Reserves	\$ 9,833,951	\$ 22,089,873	\$ 13,570,367	\$ 9,590,644
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Total Reserve Funds and Reserves	\$ 131,489,993	\$ 187,206,064	\$ 63,606,618	\$ 123,599,446
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