

City of Burlington

SECURITIES POSITION AND PERFORMANCE

Period Ended

	December 31, 2022		December 31, 2021		Variance
	Actual	Budget <small>(where applicable)</small>	Actual	Budget <small>(where applicable)</small>	
Net bank position	\$ 18,011,317		\$ 38,321,743		\$ (20,310,426)
Short term investments	6,000,000		25,000,000		(19,000,000)
Long term investments	273,536,754		246,852,814		26,683,940
Total City funds invested	\$ 297,548,071		\$ 310,174,557		\$ (12,626,486)
Total Investment Income	\$ 9,224,684	5,300,000 <small>(Current Fund Only)</small>	\$ 9,077,610	5,300,000	\$ 147,074

City of Burlington

PROPERTY TAX COLLECTION					
COMPARISON OF THE FOURTH QUARTER OF 2022 WITH 2021					
	Period ended				Variance
	Dec 31, 2022		Dec 31, 2021		
	Amount	Percent of Current Levy	Amount	Percent of Current Levy	
Total Levy	\$457,423,746	100.0%	\$443,888,364	100.0%	\$13,535,382
Current Year Collections	\$447,447,695	97.8%	\$435,536,067	98.1%	\$11,911,628
Current Year Arrears	\$9,976,051	2.2%	\$8,352,298	1.9%	\$1,623,754
	Amount	Percent of Total Arrears	Amount	Percent of Total Arrears	Variance
Total Arrears*	\$13,240,021	100.0%	\$11,580,906	100.0%	\$1,659,115
Prior Years Arrears	\$3,263,969	24.7%	\$3,228,608	27.9%	\$35,361
Current Year Arrears	\$9,976,051	75.3%	\$8,352,298	72.1%	\$1,623,754
	Amount	Annual Budget	Amount	Annual Budget	Variance
Penalties and interest earned on taxes	\$2,364,653	\$2,175,000	\$2,422,557	\$2,150,000	(\$57,904)

*Arrears amounts include outstanding taxes not yet due

City of Burlington
Debt and Financial Obligation
As at December 2022

Calculation of Net Debt Charges (2020 FIR)

Gross Debt Charges		\$ 15,944,358
Long Term Commitments		2,149,160
Lease & Liabilities (2020)	\$ 1,919,160	
Joseph Brant Hospital Annual Cash Commitment (2020)	\$ -	
Randle Reef (2020)	\$ 230,000	
NET DEBT CHARGES		\$ 18,093,518

Calculation of Annual Repayment Limit (2020 FIR)

Total Revenue Fund Revenues	\$ 281,182,375	
Contributed Capital Assets	\$ -	
Total Revenue Fund Revenues		\$ 281,182,375

EXCLUDED REVENUE AMOUNTS:

Government Grants		16,893,577
Ontario Grants	\$ 14,084,645	
Canada Grants	\$ 2,808,932	
Deferred Revenue Earned		8,738,711
Provincial Gas Tax	\$ 495,169	
Canada Gas Tax	\$ 8,243,542	
Other Municipalities		20,228,945
Sale of Land & Capital Assets		(197,527)
Deferred Revenues Earned		7,166,240
Development Charges	\$ 2,857,456	
Recreation Land	\$ 4,141,308	
Other	\$ 167,476	
Donated Tangible capital assets		844,962
Government Business Enterprise Equity		1,401,890
Other		1,975,742
Total Exclusions		\$ 57,052,540

NET REVENUE FUND REVENUES		\$ 224,129,835
25% of Net Revenue Fund Revenues		56,032,459
Less Net Debt Charges		(18,093,518)

ANNUAL REPAYMENT LIMIT AT JAN 01/21	\$ 37,938,941
--------------------------------------------	----------------------

2022 UPDATED ANNUAL REPAYMENT LIMIT

2020 Annual Repayment Limit		\$ 37,938,941
Net Adjustments		
Change in Debt Charges		(10,862,258)
Gross Debt Charges 2022	\$ 15,877,940	
Debt Charges (2022 Issue)	\$ (214,082)	
Debt Charges Approved Not Issued	\$ (10,714,594)	
Change Long Term Commitments		(1,621,710)
Lease & Liabilities	\$ 1,779,475	
Joseph Brant Hospital Annual Cash Commitment	\$ 1,761,395	
Randle Reef	\$ 230,000	
Total NET ADJUSTMENT		\$ (12,483,968)

2022 Adjusted Annual Repayment Limit	\$ 25,454,972
---------------------------------------------	----------------------

City's Debt Charges as a Percentage of Net Revenues Fund Revenues	13.64%
--------------------------------------------------------------------------	---------------

Note: City Debt Charges excluding Long Term Commitments (hospital, randle reef) is approximately 12.75%

City of Burlington Reserve Funds and Reserves

As at December 31, 2022 with Comparatives from December 31, 2021

1. CAPITAL RELATED RESERVE FUNDS AND RESERVES

A) Development Related Reserve and Reserve Funds	Uncommitted Balance As at Dec 31, 2021	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Growth Studies*	(304,220)	208,845	482,275	(273,431)
Library	73,543	149,169	-	149,169
Transit	817,730	1,030,439	195,083	835,357
Transportation*	17,811,657	23,461,061	4,532,685	18,928,376
Storm Drainage	2,764,872	7,158,715	4,973,124	2,185,591
Fire Protection*	(973,990)	13,725	859,488	(845,763)
Parks & Recreation	582,393	2,222,556	1,854,887	367,670
Park Dedication	4,929,729	11,176,424	6,876,736	4,299,688
Community Benefits Charges	-	1,103,114	1,103,114	0
Future Services	3,673,586	11,210,916	5,825,676	5,385,240
Future Services Signs & Barricades	511,747	543,250	-	543,250
Future Services Trees	77,323	28,369	-	28,369
Development Charge Exemption	603	603	-	603
Total Development Related Reserve Funds	\$ 29,964,971	\$ 58,307,186	\$ 26,703,068	\$ 31,604,118

B) Vehicle and Equipment Reserve Funds				
Vehicle Replacements - Fire	1,541,614	1,231,603	-	1,231,603
Vehicle Replacements - RPM & PR	964,357	1,802,914	-	1,802,914
Vehicle Replacements - Transit	321,203	769,076	-	769,076
Vehicle Replacements - Tyandaga	343,651	318,981	-	318,981
Total Vehicle and Equipment Reserve Funds	\$ 3,170,825	\$ 4,122,573	\$ -	\$ 4,122,573

*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, 2022 with Comparatives from December 31, 2021

C) Transit Related Reserve Funds	Uncommitted Balance As at Dec 31, 2021	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Provincial Gas Tax	3,095,766	4,621,229	2,386,705	2,234,524
Federal Gas Tax - Transit Dedicated	1,031,688	2,817,413	1,868,600	948,813
Total Transit Related Reserve Funds	\$ 4,127,454	\$ 7,438,642	\$ 4,255,305	\$ 3,183,337

D) Other Capital Reserve Funds	Uncommitted Balance As at Dec 31, 2021	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Burlington Hydro Proceeds	5,391,556	3,308,701	-	3,308,701
Capital Purposes	3,788,673	5,914,384	10,000	5,904,384
Infrastructure Renewal	15,590,683	8,167,052	-	8,167,052
Information Technology Renewal	913,423	401,238	-	401,238
Federal Gas Tax	6,609,800	12,262,321	11,268,503	993,818
Public Art Reserve Fund	776,669	837,831	-	837,831
Railway Crossing	-	15,253,856	15,253,856	-
Joseph Brant Hospital	-	5,752,318	5,752,318	-
Strategic Plan	26,945	303,977	166,378	137,599
Strategic Land Acquisition	7,762,455	8,580,256	7,626,342	953,914
Total Other Capital Reserve Funds	\$ 40,860,203	\$ 60,781,936	\$ 40,077,397	\$ 20,704,538

2. OPERATING RELATED RESERVE FUNDS AND RESERVES

A) Stabilization Reserves and Reserve Funds	Uncommitted Balance As at Dec 31, 2021	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Contingency	9,154,723	15,581,710	4,704,519	10,877,191
Severe Weather	5,339,363	5,241,890	-	5,241,890
Tax Rate Stabilization	4,299,405	3,053,655	1,055,669	1,997,986
Building Permit Stabilization	2,894,113	5,201,986	-	5,201,986
Planning Fee Stabilization	3,175,719	3,470,464	-	3,470,464
Engineering Fee Stabilization	272,289	370,717	-	370,717
Commodity Stabilization Reserve Fund	1,109,376	933,921	-	933,921
Total Stabilization Reserve Funds	\$ 26,244,988	\$ 33,854,343	\$ 5,760,188	\$ 28,094,155

B) Corporate Reserve Funds	Uncommitted Balance As at Dec 31, 2021	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Employee Accident	5,600,642	8,286,325	2,307,730	5,978,595
Benefits	4,407,908	4,594,829	-	4,594,829
Election	-	236,604	236,604	-
Emergency	180,639	158,610	-	158,610
Total Corporate Reserve Funds	\$ 10,189,188	\$ 13,276,367	\$ 2,544,333	\$ 10,732,034

C) Corporate Reserves	Uncommitted Balance As at Dec 31, 2021	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Insurance	(3,029)	5,251,431	5,251,431	-
Ontario Cannabis Legalization Implementation	83,726	58,556	-	58,556
Total Corporate Reserves	\$ 80,697	\$ 5,309,987	\$ 5,251,431	\$ 58,556

City of Burlington

Reserve Funds and Reserves

As at December 31, 2022 with Comparatives from December 31, 2021

3. LOCAL BOARDS AND PROGRAM SPECIFIC RESERVE FUNDS AND RESERVES

A) Program Specific Reserve Funds	Uncommitted Balance As at Dec 31, 2021	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Parks & Recreation Infrastructure				
Waterfront Centre	178,850	286,287	-	286,287
Paletta Mansion	702,389	788,351	-	788,351
Senior's Centre	328,793	357,534	-	357,534
Tyandaga Facility	307,002	355,830	-	355,830
LaSalle Park Pavilion	431,319	502,385	-	502,385
Sports Fields	160,081	178,949	-	178,949
Haber Community Centre	589,266	652,178	-	652,178
Recreation Centre	141,271	160,791	-	160,791
Pools	259,686	352,555	-	352,555
Arenas	465,731	372,940	-	372,940
Culture	165,512	154,369	-	154,369
Youth Initiatives	84,158	86,202	-	86,202
Randle Reef	-	-	-	-
Community Heritage	275,358	282,046	-	282,046
Mundialization Committee	200,808	215,829	-	215,829
Naval Memorial	43,997	45,066	-	45,066
Policy Initiatives	184,253	932,753	772,627	160,126
Culture Initiatives	126,226	185,949	-	185,949
Energy Initiatives	114,983	185,697	51,118	134,579
Community Investment	285,915	305,407	-	305,407
Sims Square	812,813	709,707	-	709,707
Forestry	38,086	181,881	137,315	44,566
Parking District	204,862	209,837	-	209,837
Parking Renewal	2,619,523	2,792,544	-	2,792,544
Parking Growth	7,072,441	7,142,974	-	7,142,974
Fire Dispatch	677,644	663,328	-	663,328
Fire Suppression	46,709	63,028	-	63,028
Tree Planting Initiatives	429,154	689,603	-	689,603
Green Initiatives	283,905	290,800	15,000	275,800
Council Special Initiatives	-	48,995	-	48,995
Municipal Accomodation Tax-City	-	176,348	-	176,348
Municipal Accomodation Tax-Tourism	-	176,348	-	176,348
Total Program Specific Reserve Funds	\$ 17,230,736	\$ 19,546,513	\$ 976,060	\$ 18,570,453

City of Burlington Reserve Funds and Reserves

As at December 31, 2022 with Comparatives from December 31, 2021

B) Local Boards Reserve Funds	Uncommitted Balance As at Dec 31, 2021	BALANCE	COMMITMENTS	UNCOMMITTED BALANCE
Downtown BIA	442,679	453,449	-	453,449
BEDC Operations	588,016	602,470	-	602,470
BEDC Strategic Initiatives	294,900	302,149	-	302,149
BEDC Innovation Centre	150,473	320,273	-	320,273
Library Capital	3,129,165	3,900,009	-	3,900,009
Library Operating	326,457	334,415	-	334,415
Tourism Burlington	250,924	277,139	19,567	257,573
Museums Board - Joseph Brant Operating	288,049	352,328	-	352,328
Museums Board - Joseph Brant Capital	168,040	172,171	-	172,171
Museums Board - Ireland House Operating	390,480	457,277	-	457,277
Museums Board - Ireland House Capital	98,149	96,673	-	96,673
Art Gallery of Burlington	113,696	5,576	-	5,576
PAC	1,796,802	2,586,217	10,279	2,575,938
PAC - CPRF	846,767	885,917	-	885,917
PAC Donations	9,236	14,872	5,279	9,593
Total Local Boards Reserve Funds	\$ 8,893,834	\$ 10,760,932	\$ 35,124	\$ 10,725,808
C) Program Specific Reserves				
Fire Extrication	37,718	37,718	-	37,718
Total Program Specific Reserves	\$ 37,718	\$ 37,718	\$ -	\$ 37,718
Total Reserve Funds	\$ 131,527,476	\$ 192,506,783	\$ 75,646,957	\$ 116,859,825
Total Reserves	\$ 9,273,138	\$ 20,929,414	\$ 9,955,950	\$ 10,973,464
Total Reserve Funds and Reserves	\$ 140,800,614	\$ 213,436,197	\$ 85,602,907	\$ 127,833,290