

## City of Burlington

### SECURITIES POSITION AND PERFORMANCE

Period Ended

	June 30, 2024		June 30, 2023		
	Actual	Budget (where applicable)	Actual	Budget (where applicable)	Variance
Net bank position	\$ 79,396,505		\$ 58,400,909		\$ 20,995,596
Short term investments	76,000,000		41,000,000		35,000,000
Long term investments	324,022,232		298,556,438		25,465,794
<b>Total City funds invested</b>	<b>\$ 479,418,737</b>		<b>\$ 397,957,347</b>		<b>\$ 81,461,390</b>
<b>Total Investment Income</b>	<b>\$ 5,130,173</b>	<b>5,300,000</b> (Current Fund Only)	<b>\$ 3,955,060</b>	<b>5,300,000</b>	<b>\$ 1,175,113</b>

## City of Burlington

<b>INVESTMENT PORTFOLIO</b>		
as at June 30, 2024		
	<b>PORTFOLIO HOLDINGS</b>	<b>CURRENT YIELD</b>
	<b>(\$000's)</b>	<b>(Weighted Average on cost)</b>
<b>Long Term (at cost)</b>		
Government of Canada	\$ 49,613	2.27%
Province of Ontario	55,738	2.66%
Region of Halton	14,224	3.47%
Other provinces	108,427	2.49%
Other municipalities	63,538	2.78%
Major banks	32,482	3.46%
<b>Total Bonds</b>	<b>\$ 324,022</b>	<b>2.64%</b>
<b>Short Term</b>		
Money market	\$ 76,000	5.34%
Cash in bank	79,397	5.19%
<b>Total Investments</b>	<b>\$ 479,419</b>	<b>3.51%</b>

**City of Burlington**

<b>PROPERTY TAX COLLECTION</b> <b>COMPARISION OF THE SECOND QUARTER OF 2024 WITH 2023</b>					
	Period ended				
	Jun 30, 2024		Jun 30, 2023		
	Amount	Percent of Current Levy	Amount	Percent of Current Levy	Variance
Total Levy	\$523,351,603	100.0%	\$489,648,280	100.0%	\$33,703,322
Current Year Collections	\$352,185,103	67.3%	\$328,944,821	67.2%	\$23,240,283
Current Year Arrears	\$171,168,524	32.7%	\$160,703,459	32.8%	\$10,465,065

	Amount	Percent of Total Arrears	Amount	Percent of Total Arrears	Variance
Total Arrears*	\$181,053,353	100.0%	\$168,172,191	100.0%	\$12,881,162
Prior Years Arrears	\$9,884,829	5.5%	\$7,468,732	4.4%	\$2,416,097
Current Year Arrears	\$171,168,524	94.5%	\$160,703,459	95.6%	\$10,465,065

	Amount	Annual Budget	Amount	Annual Budget	Variance
Penalties and interest earned on taxes	\$1,749,947	\$2,250,000	\$1,456,292	\$2,175,000	\$293,655

\* Arrears amounts include outstanding taxes not yet due

**City of Burlington**  
**DEBT AND FINANCIAL OBLIGATION**  
**as at June 2024**

**Calculation of Net Debt Charges (2022 FIR)**

Gross Debt Charges		\$ 16,025,182
Long Term Commitments		1,934,808
Lease & Liabilities (2022)	\$ 1,934,808	
Joseph Brant Hospital Annual Cash Commitment (2022)		
Randle Reef (2022)		
<b>NET DEBT CHARGES</b>		<b>\$ 17,959,990</b>

**Calculation of Annual Repayment Limit (2022 FIR)**

Total Revenue Fund Revenues	\$ 327,701,693	
Contributed Capital Assets	\$ -	
Total Revenue Fund Revenues		<b>\$ 327,701,693</b>
<b>EXCLUDED REVENUE AMOUNTS:</b>		
Government Grants		3,520,463
Ontario Grants	\$ 3,196,877	
Canada Grants	\$ 323,586	
Deferred Revenue Earned		12,623,716
Provincial Gas Tax	\$ 3,700,276	
Canada Gas Tax	\$ 8,923,440	
Other Municipalities		14,621,793
Sale of Land & Capital Assets		21,550,377
Deferred Revenues Earned		6,720,118
Development Charges	\$ 4,389,411	
Recreation Land	\$ 2,330,707	
Other	\$ -	
Donated Tangible capital assets		-
Government Business Enterprise Equity		4,415,000
Other		2,368,235
<b>Total Exclusions</b>		<b>\$ 65,819,702</b>
<b>NET REVENUE FUND REVENUES</b>		<b>\$ 261,881,991</b>
25% of Net Revenue Fund Revenues		65,470,498
Less Net Debt Charges		(17,959,990)

<b>ANNUAL REPAYMENT LIMIT AT JAN 01/24</b>	<b>\$ 47,510,508</b>
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**2024 UPDATED ANNUAL REPAYMENT LIMIT**

2022 Annual Repayment Limit		\$ 47,510,508
<b>Net Adjustments</b>		
Change in Debt Charges		(8,383,104)
Gross Debt Charges 2024	\$ 20,209,144	
Debt Charges (debt issued in 2024)	\$ (370,455)	
Debt Charges Approved Not Issued	\$ (3,828,687)	
Change Long Term Commitments		(2,391,603)
Lease & Liabilities	\$ 2,565,016	
Joseph Brant Hospital Annual Cash Commitment	\$ 1,761,395	
Randle Reef		
<b>Total NET ADJUSTMENT</b>		<b>\$ (10,774,707)</b>

<b>2024 Adjusted Annual Repayment Limit</b>	<b>\$ 36,735,801</b>
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<b>City's Debt Charges as a Percentage of Net Revenues Fund Revenues*</b>	<b>10.97%</b>
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\*City Debt Charges excluding Long Term Commitments (hospital) is approximately 10.3%

# City of Burlington

## Reserve Funds and Reserves

As at June 30, 2024 with Comparatives from December 31, 2023

### 1. CAPITAL RELATED RESERVE FUNDS AND RESERVES

A) Development Related Reserve and Reserve Funds	Uncommitted Balance As at Dec 31, 2023	BALANCE As at Jun 30, 2024	COMMITMENTS As at Jun 30, 2024	UNCOMMITTED As at Jun 30, 2024
Growth Studies*	(256,921)	17,774	257,390	(239,616)
Library	(1,086,063)	717,639	1,417,758	(700,119)
Transit	1,242,949	1,106,523	-	1,106,523
Transportation*	24,041,930	26,279,887	(1,018,321)	27,298,208
Storm Drainage	2,295,206	2,180,611	-	2,180,611
Fire Protection*	(731,365)	130,078	760,931	(630,852)
Parks & Recreation	1,641,135	2,851,274	-	2,851,274
Park Dedication	(5,917,882)	5,918,237	11,015,977	(5,097,740)
Community Benefits Charges	-	3,182,750	3,182,750	-
Future Services	6,029,317	37,917,151	31,932,862	5,984,289
Future Services Signs & Barricades	578,237	578,237	-	578,237
Future Services Trees	73,142	73,142	-	73,142
Development Charge Exemption	603	603	-	603
<b>Total Development Related Reserve Funds</b>	<b>\$ 27,910,288</b>	<b>\$ 80,953,907</b>	<b>\$ 47,549,347</b>	<b>\$ 33,404,560</b>

  

<b>B ) Vehicle and Equipment Reserve Funds</b>				
Vehicle Replacements - Fire	852,544	1,092,499	-	1,092,499
Vehicle Replacements - RPM & PR	552,493	1,280,507	500,000	780,507
Vehicle Replacements - Transit	1,066,533	1,522,175	-	1,522,175
Vehicle Replacements - Tyandaga	276,940	163,440	-	163,440
<b>Total Vehicle and Equipment Reserve Funds</b>	<b>\$ 2,748,510</b>	<b>\$ 4,058,621</b>	<b>\$ 500,000</b>	<b>\$ 3,558,621</b>

\*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, 2024 with Comparatives from December 31, 2023

<b>C) Transit Related Reserve Funds</b>	<b>Uncommitted Balance</b>	<b>BALANCE</b>	<b>COMMITMENTS</b>	<b>UNCOMMITTED</b>
	<b>As at Dec 31, 2023</b>	<b>As at Jun 30, 2024</b>	<b>As at Jun 30, 2024</b>	<b>As at Jun 30, 2024</b>
Provincial Gas Tax	1,638,213	556,035	50,000	506,035
Federal Gas Tax - Transit Dedicated	719,330	(486,670)	-	(486,670)
<b>Total Transit Related Reserve Funds</b>	<b>\$ 2,357,543</b>	<b>\$ 69,365</b>	<b>\$ 50,000</b>	<b>\$ 19,365</b>

<b>D) Other Capital Reserve Funds</b>				
Burlington Hydro Proceeds	(3,467,103)	4,554,056	7,180,888	(2,626,832)
Capital Purposes	7,012,580	5,004,245	10,000	4,994,245
Infrastructure Renewal	11,649,280	10,427,900	-	10,427,900
Information Technology Renewal	546,175	1,536,275	951,745	584,531
Federal Gas Tax	694,206	(3,855,749)	-	(3,855,749)
Public Art Reserve Fund	784,692	809,692	-	809,692
Railway Crossing	-	13,601,638	13,601,638	-
Joseph Brant Hospital	-	7,622,066	7,622,066	-
Strategic Plan	244,828	254,262	9,434	244,828
Strategic Land Acquisition	1,635,107	8,864,036	6,658,929	2,205,107
<b>Total Other Capital Reserve Funds</b>	<b>\$ 19,099,766</b>	<b>\$ 48,818,422</b>	<b>\$ 36,034,699</b>	<b>\$ 12,783,723</b>

## 2. OPERATING RELATED RESERVE FUNDS AND RESERVES

<b>A) Stabilization Reserves and Reserve Funds</b>	<b>Uncommitted Balance</b>	<b>BALANCE</b>	<b>COMMITMENTS</b>	<b>UNCOMMITTED</b>
	<b>As at Dec 31, 2023</b>	<b>As at Jun 30, 2024</b>	<b>As at Jun 30, 2024</b>	<b>As at Jun 30, 2024</b>
Contingency	7,728,398	13,799,332	5,346,390	8,452,941
Severe Weather	5,362,481	5,362,481	-	5,362,481
Tax Rate Stabilization	3,523,045	5,635,310	2,585,265	3,050,045
Building Permit Stabilization	6,355,211	6,303,211	280,000	6,023,211
Planning Fee Stabilization	1,980,842	1,980,842	-	1,980,842
Engineering Fee Stabilization	463,002	463,002	-	463,002
Commodity Stabilization Reserve Fund	959,607	959,607	-	959,607
<b>Total Stabilization Reserve Funds</b>	<b>\$ 26,372,586</b>	<b>\$ 34,503,785</b>	<b>\$ 8,211,655</b>	<b>\$ 26,292,129</b>

<b>B) Corporate Reserve Funds</b>				
Employee Accident	6,584,880	8,849,751	2,307,730	6,542,022
Benefits	3,025,708	4,564,049	1,538,341	3,025,708
Election	-	574,454	574,454	-
Emergency	173,572	173,572	-	173,572
<b>Total Corporate Reserve Funds</b>	<b>\$ 9,784,160</b>	<b>\$ 14,161,827</b>	<b>\$ 4,420,525</b>	<b>\$ 9,741,302</b>

<b>C) Corporate Reserves</b>				
Insurance	-	4,720,597	4,720,597	-
Ontario Cannabis Legalization Implementation	58,556	58,556	-	58,556
<b>Total Corporate Reserves</b>	<b>\$ 58,556</b>	<b>\$ 4,779,153</b>	<b>\$ 4,720,597</b>	<b>\$ 58,556</b>

# City of Burlington

## Reserve Funds and Reserves

As at June 30, 2024 with Comparatives from December 31, 2023

### 3. LOCAL BOARDS AND PROGRAM SPECIFIC RESERVE FUNDS AND RESERVES

A) Program Specific Reserve Funds	Uncommitted Balance As at Dec 31, 2023	BALANCE As at Jun 30, 2024	COMMITMENTS As at Jun 30, 2024	UNCOMMITTED As at Jun 30, 2024
Parks & Recreation Infrastructure				
Waterfront Centre	110,387	160,387	60,000	100,387
Paletta Mansion	915,011	805,011	-	805,011
Senior's Centre	388,667	352,820	-	352,820
Tyandaga Facility	513,231	313,231	-	313,231
LaSalle Park Pavilion	411,355	311,355	-	311,355
Sports Fields	206,942	177,434	-	177,434
Haber Community Centre	572,024	579,024	-	579,024
Recreation Centre	247,500	245,217	-	245,217
Pools	381,195	387,343	-	387,343
Arenas	384,940	396,814	-	396,814
Culture	192,316	184,417	-	184,417
Youth Initiatives	88,344	88,344	-	88,344
Community Heritage	273,510	183,510	-	183,510
Mundialization Committee	223,759	223,759	-	223,759
Naval Memorial	46,185	46,185	-	46,185
Policy Initiatives	42,946	960,475	842,528	117,946
Culture Initiatives	192,239	267,239	165,000	102,239
Energy Initiatives	26,818	162,024	143,051	18,973
Community Investment	281,086	280,322	-	280,322
Sims Square	535,015	335,015	-	335,015
Forestry	47,728	104,244	31,516	72,728
Parking District	232,737	232,737	-	232,737
Parking Renewal	3,804,256	3,684,256	-	3,684,256
Parking Growth	7,234,347	7,059,347	-	7,059,347
Fire Dispatch	521,949	521,949	-	521,949
Fire Suppression	79,785	79,785	-	79,785
Tree Planting Initiatives	1,047,906	1,047,906	-	1,047,906
Green Initiatives	548,025	473,025	87,000	386,025
Itabashi Garden	13,857	13,857	-	13,857
Council Special Initiatives	71,097	71,097	-	71,097
Municipal Accomodation Tax-City	1,095,561	1,195,561	100,000	1,095,561
Municipal Accomodation Tax-Tourism	1,195,561	1,195,561	-	1,195,561
Active Transportation Reserve Fund	506,285	506,285	-	506,285
Innovation & Transformation Reserve Fund	1,012,571	2,012,571	2,000,000	12,571
Municipal Consent Reserve Fund	171,761	171,761	-	171,761
Multi-Year Community Investment Plan RF	1,000,000	1,975,871	-	1,975,871
Federal and Provincial Grants	-	5,289,071	-	5,289,071
<b>Total Program Specific Reserve Funds</b>	<b>\$ 24,616,896</b>	<b>\$ 32,094,810</b>	<b>\$ 3,429,096</b>	<b>\$ 28,665,714</b>

# City of Burlington

## Reserve Funds and Reserves

As at June 30, 2024 with Comparatives from December 31, 2023

<b>B) Local Boards Reserve Funds</b>	<b>Uncommitted Balance</b>	<b>BALANCE</b>	<b>COMMITMENTS</b>	<b>UNCOMMITTED</b>
	<b>As at Dec 31, 2023</b>	<b>As at Jun 30, 2024</b>	<b>As at Jun 30, 2024</b>	<b>As at Jun 30, 2024</b>
Downtown BIA	374,994	374,994	-	374,994
BEDC Operations	842,491	842,491	-	842,491
BEDC Strategic Initiatives	309,745	309,745	-	309,745
BEDC Innovation Centre	326,237	326,237	-	326,237
Library Capital	2,939,735	1,040,735	-	1,040,735
Library Operating	345,414	345,414	-	345,414
Tourism Burlington	264,540	284,107	19,567	264,540
Museums Board - Joseph Brant Operating	433,284	433,284	-	433,284
Museums Board - Joseph Brant Capital	63,787	63,787	-	63,787
Museums Board - Ireland House Operating	508,004	508,004	-	508,004
Museums Board - Ireland House Capital	99,170	99,170	-	99,170
Art Gallery of Burlington	5,698	5,698	-	5,698
PAC	3,522,352	3,467,231	10,279	3,456,952
PAC - CPRF	972,928	978,468	-	978,468
PAC Donations	9,967	15,246	5,279	9,967
<b>Total Local Boards Reserve Funds</b>	<b>\$ 11,018,346</b>	<b>\$ 9,094,611</b>	<b>\$ 35,124</b>	<b>\$ 9,059,487</b>

  

<b>C) Program Specific Reserves</b>				
Fire Extrication	7,460	7,460	-	7,460
<b>Total Program Specific Reserves</b>	<b>\$ 7,460</b>	<b>\$ 7,460</b>	<b>\$ -</b>	<b>\$ 7,460</b>

  

<b>Total Reserve Funds</b>	<b>\$ 116,179,698</b>	<b>\$ 209,956,016</b>	<b>\$ 94,884,056</b>	<b>\$ 115,071,960</b>
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<b>Total Reserves</b>	<b>\$ 7,794,413</b>	<b>\$ 18,585,944</b>	<b>\$ 10,066,988</b>	<b>\$ 8,518,957</b>
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<b>Total Reserve Funds and Reserves</b>	<b>\$ 123,974,111</b>	<b>\$ 228,541,960</b>	<b>\$ 104,951,044</b>	<b>\$ 123,590,917</b>
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