



Subject: 2024 Consolidated Q4 Financial Results

Report Number: FIN 25-009

Department: Finance Department

Submitted by: Renato Pullia, Director of Finance/Treasurer

Meeting Type: Council Meeting

Meeting Date: Monday, April 28, 2025

RECOMMENDATION

THAT report titled FIN 25-009 - 2024 Consolidated Q4 Financial Results be received as information.

BACKGROUND

To provide Council with the January 1, 2024 to December 31, 2024 Town-wide consolidated operating and capital budget results.

DISCUSSION

The attached data summarizes the variances between 2024 actual operating and capital results for the period of January 1, 2024 to December 31, 2024.

Questions or comments relative to the departmental 2024 fourth quarter revenues and expenditures should be referred to the applicable members of the Senior Leadership Team for commentary.

CONSULTATION

All departments through the Q4 variance reports.

FINANCIAL IMPACT/FUNDING SOURCE

The fourth quarter operating results shown in Appendix A currently reflect an overall Town wide 2024 favourable variance of \$2.168M. This is net of a \$114K surplus in Building and a \$45K surplus in Parking, which have been transferred to corresponding reserves. Half of the surplus is noted as deriving from a labour variance, due to gapping throughout the year. Per Council resolution #2024-539, the 2024 Town-wide labour surplus of \$1.25M will be transferred into the Employment Reserve, of which \$417K was approved to be used in the 2025 budget, with \$355K forecasted for the 2026 budget.

The fourth quarter capital results shown in Appendix B currently reflect an overall Town wide 2024 favourable variance of \$197K, with surpluses primarily in Storm and Parks projects and deficits in Fleet, Fire, PW and Facilities. The net capital surplus is retained in the respective capital reserve(s).

We are still working through the year-end audit, and thus some adjustments may still occur, which may reflect an adjusted overall surplus, disposition of which will be recommended in the final year-end report, in accordance with the Reserves Policy and Surplus/Deficit Allocation Policy.

CORPORATE GOALS

How does this report support the corporate goals identified in the Community Strategic Plan?

- ☐ Lifestyle and amenities
- ☒ Customer service, communication and engagement
- ☐ Business attraction, retention and expansion
- ☐ Community growth
- ☐ Connectivity and transportation
- ☐ Not Applicable

Does this report relate to a specific strategic direction or project identified in the Community Strategic Plan? Please indicate section number and/or any priority projects identified in the plan.

Goal – The Town of Tillsonburg will strive for excellence and accountability in government, providing effective and efficient services, information, and opportunities to shape municipal initiatives.


Strategic Direction – N/A

Priority Project – N/A


ATTACHMENTS

1. Appendix A – 2024 Q4 Consolidated Operating Results
2. Appendix B – 2024 Q4 Consolidated Capital Results

Appendix A - Operating

<div>  <div> Financial Plan Operating Plan - Cost Code Summary Town As of December 31, 2024 </div> </div>					
	2024	2024	Actual	%	Note
	YTD Budget	YTD Actuals	Variance	Variance	Reference
10 Gen					
Revenues					
Levy, PILS	21,318,597	21,638,193	319,596	(1%)	
Grants	1,995,938	2,210,976	215,038	(11%)	0
User Charges	7,145,671	8,166,261	1,020,590	(14%)	0
Other Revenue	647,000	832,806	185,806	(29%)	0
Specified Revenue	298,807	37,139	(261,668)	(88%)	0
Contribution from Reserves	776,378	2,052,908	1,276,530	(164%)	0
Total Revenues	32,182,391	34,938,283	2,755,892		
Expenditures					
Labour	13,659,700	12,410,320	1,249,380	9%	0
Purchases	6,332,204	5,262,410	1,069,794	17%	0
Contracted Services	6,839,812	6,806,884	32,928		
Contribution to Reserves	254,170	3,221,597	-2,967,427	1,167%	
Interfunctional Adjustments	528,948	540,878	-11,930	2%	
Debt Principal & Interest	1,625,158	1,585,271	39,887	2%	
Total Expenditures	29,239,992	29,827,360	-587,368		
Total Net Levy	2,942,399	5,110,923	2,168,524		

Appendix B – Capital

 <div> Quarterly Reports - Capital For period ending December 31, 2024 </div>			
	2024	YTD	Budget
	Budget	Actuals	Variance
110 Corporate Services	15,000	14,996	4
130 Fleet	66,200	76,187	-9,987
150 Fire	24,100	41,006	-16,906
210 Engineering		842	-842
220 Public Works	726,600	727,887	-1,287
235 Streetlights	254,200	254,200	0
240 Airport	49,700	49,700	0
260 Storm Sewers	700,700	508,361	192,339
450 Parks	192,400	136,651	55,749
465 Rec - Bldg Mtce	1,053,600	1,075,520	-21,920
500 Devel & Communication Services		0	0
505 Economic Dev		0	0
Total Town	3,082,500	2,885,350	197,150