



Subject: 2025 Consolidated Q4 Financial Results

Report Number: FIN 26-012

Department: Finance Department

Submitted by: Renato Pullia, Director of Finance/Treasurer

Meeting Type: Council Meeting

Meeting Date: Monday, April 13, 2026

RECOMMENDATION

THAT report titled FIN 26-012 2025 Consolidated Q4 Financial Results be received as information.

BACKGROUND

To provide Council with the January 1, 2025 to December 31, 2025 Town-wide consolidated financial results.

DISCUSSION

The attached data summarizes the variances between 2025 actual operating and capital results for the period of January 1, 2025 to December 31, 2025.

Questions or comments relative to the departmental 2025 fourth quarter revenues and expenditures should be referred to the applicable members of the Senior Leadership Team for commentary.

CONSULTATION

All Town departments.

FINANCIAL IMPACT/FUNDING SOURCE

The unaudited **2025 Operating Budget** results currently reflect an overall Town wide 2025 favourable variance of \$1,725,010, as shown in **Appendix A**. This may change, based on additional reconciliations and audit findings.

This current amount includes a \$335,344 transfer from Building Reserve to cover a deficit in the Building operational budget. It also includes a \$57,001 transfer to the Parking Reserve from a surplus in the Parking operations.

Once audited, the final year-end report will also look to transfer the surplus in the Fleet budget of \$162,737 to the Fleet Reserve, along with the labour surplus of \$766,439 to

be transferred to the Employment Reserve (of which \$636,500 has been utilized in the 2026 budget). That will currently leave \$795,834 remaining to be distributed to other Reserves, per the Reserve and the Surplus Allocation Policy.

The consolidated variance is still subject to year-end balancing adjustments, and any other adjustments as staff work through the year-end audit. On completion of the audit, staff will recommend any reserve transfers as part of the year-end final report.

The unaudited **2025 Capital Budget** results currently reflect an overall Town wide 2025 deficit (unfavorable variance) of \$80,702 as shown in **Appendix B**.

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 – 2025 Q4 Consolidated Operating Results
2. Appendix B – 2025 Q4 Consolidated Capital Results

Appendix A – 2025 Q4 Consolidated OPERATING Results

100 Council	(45,612)	 <p>Financial Plan Operating Plan - Cost Code Summary Town As of December 31, 2025</p>																																																																																										
105 Financial Services	399,341																																																																																											
110 Corporate Services	252,419																																																																																											
115 Office of the CAO	59,492																																																																																											
120 Customer Service Centre	11,611																																																																																											
150 Fire	13,531																																																																																											
160 Police	(90,765)																																																																																											
180 Protection	(2,235)																																																																																											
190 Building	-																																																																																											
130 Fleet	162,737																																																																																											
200 OPS Admin	(19,833)																																																																																											
210 Engineering	(53,214)																																																																																											
220 Public Works	156,738																																																																																											
230 Parking	-																																																																																											
240 Airport	33,572																																																																																											
280 Waste Management	8,797																																																																																											
480 Transit Services	(12,056)																																																																																											
300 Cem	4,101																																																																																											
450 Parks	203,964																																																																																											
455 Community Events	12,323																																																																																											
460 Rec - Programs	327,367																																																																																											
465 Rec - Bldg Mtce	143,312																																																																																											
467 Elliott Faibairn Centre	2,454																																																																																											
475 Museum	24,209																																																																																											
500 Devel & Communication Serv	-																																																																																											
505 Economic Dev	14,576																																																																																											
600 Municipal - Taxes	318,665																																																																																											
145 Enterprise Services	(200,484)																																																																																											
2025 Q4 Surplus/(Deficit) - Operating	\$1,725,010	<table border="1"> <thead> <tr> <th></th> <th>2025 Budget</th> <th>2025 Actuals</th> <th>Actual Variance</th> <th>% Variance</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Levy, PILS</td> <td>22,956,143</td> <td>23,277,429</td> <td>321,286</td> <td>(1%)</td> </tr> <tr> <td>Grants</td> <td>2,058,875</td> <td>2,103,893</td> <td>45,018</td> <td>(2%)</td> </tr> <tr> <td>User Charges</td> <td>8,540,085</td> <td>8,573,701</td> <td>33,616</td> <td></td> </tr> <tr> <td>Other Revenue</td> <td>496,889</td> <td>618,396</td> <td>121,507</td> <td>(24%)</td> </tr> <tr> <td>Specified Revenue</td> <td></td> <td>412,327</td> <td>412,327</td> <td></td> </tr> <tr> <td>Contribution from Reserves</td> <td>1,279,030</td> <td>2,936,691</td> <td>1,657,661</td> <td>(130%)</td> </tr> <tr> <td>Total Revenues</td> <td>35,331,022</td> <td>37,922,437</td> <td>2,591,415</td> <td></td> </tr> <tr> <td>Expenditures</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Labour</td> <td>15,207,595</td> <td>14,441,156</td> <td>766,439</td> <td>5%</td> </tr> <tr> <td>Purchases</td> <td>6,590,246</td> <td>5,370,106</td> <td>1,220,140</td> <td>19%</td> </tr> <tr> <td>Contracted Services</td> <td>6,854,504</td> <td>6,630,149</td> <td>224,355</td> <td>3%</td> </tr> <tr> <td>Contribution to Reserves</td> <td>686,730</td> <td>3,805,290</td> <td>(3,118,560)</td> <td>454%</td> </tr> <tr> <td>Interfunctional Adjustments</td> <td>617,842</td> <td>649,852</td> <td>(32,010)</td> <td>5%</td> </tr> <tr> <td>Debt Principal & Interest</td> <td>1,806,859</td> <td>1,733,628</td> <td>73,231</td> <td>4%</td> </tr> <tr> <td>Total Expenditures</td> <td>31,763,776</td> <td>32,630,181</td> <td>(866,405)</td> <td></td> </tr> <tr> <td>Total Net Levy</td> <td>3,567,246</td> <td>5,292,256</td> <td>1,725,010</td> <td></td> </tr> </tbody> </table>		2025 Budget	2025 Actuals	Actual Variance	% Variance	Revenues					Levy, PILS	22,956,143	23,277,429	321,286	(1%)	Grants	2,058,875	2,103,893	45,018	(2%)	User Charges	8,540,085	8,573,701	33,616		Other Revenue	496,889	618,396	121,507	(24%)	Specified Revenue		412,327	412,327		Contribution from Reserves	1,279,030	2,936,691	1,657,661	(130%)	Total Revenues	35,331,022	37,922,437	2,591,415		Expenditures					Labour	15,207,595	14,441,156	766,439	5%	Purchases	6,590,246	5,370,106	1,220,140	19%	Contracted Services	6,854,504	6,630,149	224,355	3%	Contribution to Reserves	686,730	3,805,290	(3,118,560)	454%	Interfunctional Adjustments	617,842	649,852	(32,010)	5%	Debt Principal & Interest	1,806,859	1,733,628	73,231	4%	Total Expenditures	31,763,776	32,630,181	(866,405)		Total Net Levy	3,567,246	5,292,256	1,725,010	
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Appendix B – 2025 Q4 Consolidated CAPITAL Results

		Quarterly Reports - Capital For period ending December 31, 2025	
		2025 Budget	YTD Actuals
110 IT Capital		2,705	(2,705)
130 Fleet		0	
150 Fire		374	(374)
210 Engineering		509	(509)
220 Public Works	1,061,000	1,118,300	(57,300)
235 Streetlights		48,624	(48,624)
240 Airport		0	
260 Storm Sewers	1,146,600	1,092,295	54,305
450 Parks	241,700	267,245	(25,545)
465 Rec - Bldg Mtce	1,256,000	1,255,950	50
505 Economic Dev		(0)	
Total Town	3,705,300	3,786,002	(80,702)