



**Subject: 2025 Q4 Finance Department Results**

**Report Number:** FIN 26-011

Department: Finance Department

Submitted by: Renato Pullia, Director of Finance/Treasurer

Meeting Type: Council Meeting

Meeting Date: Monday, April 13, 2026

**RECOMMENDATION**

Report recommendation contained within the omnibus motion for all Department results reports.

**BACKGROUND**

To provide Council with the January 1, 2025 to December 31, 2025 Finance Department financial results and business plan update.

**DISCUSSION**

**Summary of Operational Results**

**Table 1: 2025 Business Plan**

Project	Community Strategic Plan	Lead	Completion Target	Status
Asset Management Plan update July 1, 2025, deadline	<b>Goal</b> – Tillsonburg residents and businesses will be connected to each other, regional networks, and the world through effective traditional and digital infrastructure	<b>Asset Mgmt Coordinator / Director / Asset Managers / SLT</b>	Q1 2025 – first draft	First draft end of May
	<b>Strategic Direction</b> – Develop a robust, long-term asset mgmt. plan to inform evidence-based decisions on the maintenance, rehabilitation and replacements of municipal infrastructure		Q2 2025 – completion	<b>Completed</b>
	<b>Priority Project – Short Term</b> - Asset Management Plan			
Tangible Capital Asset (TCA) Policy Update	<b>Goal</b> – Customer Service, Communications and Engagement	<b>Director / Asset Mgmt Coordinator / Deputy</b>	Q1 2025	Delayed to Q1 Q2 2026
	<b>Strategic Direction</b> – Excellence & accountability in govt			

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<b>Project</b>	<b>Community Strategic Plan</b>	<b>Lead</b>	<b>Completion Target</b>	<b>Status</b>
	<b>Priority Project – Short Term</b> - Financial sustainability plan	Treasurer / Asset Managers		Tied to data rebuild
Reserve Policy Update	<b>Goal</b> – Customer Service, Communications and Engagement	<b>Director / Deputy Treasurer</b>	Q1 2025	Delayed to Q1 Q2 2026 tied to TCA Policy update
	<b>Strategic Direction</b> – Excellence & accountability in govt			
	<b>Priority Project – Short Term</b> – n/a			
CityWide Budgeting (FMW) Fund Manager implementation – Multi-year Capital Budget Development	<b>Goal</b> – Customer Service, Communications and Engagement	<b>Director / Deputy Treasurer / Budgeting Coordinator</b>	Q2 2025	AMP focus in '25 delaying this to Q2 2026
	<b>Strategic Direction</b> – Excellence and accountability in government			
	<b>Priority Project – Short Term</b> – Multi-year budgeting; Financial sustainability plan			
Debt (Capital Financing) Policy Update	<b>Goal</b> – Customer Service, Communications and Engagement	<b>Director / Deputy Treasurer</b>	Q2 2025	To align with TCA Policy, update and budget for 2027 - to Q2 2026
	<b>Strategic Direction</b> – Excellence & accountability in govt			
	<b>Priority Project – Short Term</b> - Financial sustainability plan			
Surplus/Deficit Allocation Policy Update	<b>Goal</b> – Customer Service, Communications and Engagement	<b>Director / Deputy Treasurer</b>	Q2 2025	Delayed to Q2 2026
	<b>Strategic Direction</b> – Excellence and accountability in government			
	<b>Priority Project – Short Term</b> - Financial sustainability plan			
PSD CityWide Salary Plan Module Implementation	<b>Goal</b> – Customer Service, Communications and Engagement	<b>Budgeting Coordinator / Deputy Treasurer / Director /</b>	Q3 2025	Staffing and training to align with pre-2027 budget; thus Q2 2026
	<b>Strategic Direction</b> – Position Tillsonburg as a leader in the municipal sector.			
	<b>Priority Project</b> – N/A			
	<b>Goal</b> – Customer Service, Communications and Engagement	<b>Revenue Manager /</b>	Q3 2025	Delayed to Q3 2026

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Project	Community Strategic Plan	Lead	Completion Target	Status
Accounts Receivable & Write-Off Policy	<b>Strategic Direction</b> – Excellence and accountability in government	Director / Deputy Treasurer		
	<b>Priority Project – Short Term</b> - Financial sustainability plan			
Caseware software implementation - preparation of financial statements and improving the year-end audit process	<b>Goal</b> – Customer Service, Communications and Engagement	<b>Deputy Treasurer / Director</b>	Q3 2025	Q4 20256 resources aligned in 2026
	<b>Strategic Direction</b> – Excellence and accountability in government			
	<b>Priority Project</b> – N/A			
Bids&Tender Purchasing Platform full implementation – Contracts & Vendor Performance	<b>Goal</b> – Customer Service, Communications and Engagement	<b>Purchasing Coordinator / Director / Corporate Analysts</b>	Q3 2025	Starting in Q1 '26, with completion by Q4 '26
	<b>Strategic Direction</b> – Excellence and accountability in government			
	<b>Priority Project</b> – N/A			
AP Digitalization & new PO Software Implementation	<b>Goal</b> – Customer Service, Communications and Engagement	<b>Purchasing Coordinator / Director / Corporate Analysts</b>	Q3 2025	Being reviewed with new financial system review. Q3-2026
	<b>Strategic Direction</b> – Position Tillsonburg as a leader in the municipal sector.			
	<b>Priority Project – Short Term</b> – n/a			
Citywide Maintenance Manager module implementation (Asset Mgmt Work Order system)	<b>Goal</b> – Customer Service, Communications and Engagement	<b>Asset Mgmt Coordinator /Director / Asset Managers</b>	2025-2026	2025-2027
	<b>Strategic Direction</b> – Excellence and accountability in government		Q1 2027 full transition	Q1 2027 full transition
	<b>Priority Project – Short Term</b> - Financial sustainability plan			

**Table 2: 2025 Additional Information**

<u>Objective</u>	<u>Target Date</u>	<u>Status</u>
2024 Financial Audit	Q3	Completed
2024 Audited Financial Statements	Q3	Completed
2025 Interim Audit	Q4	Scheduled

**CONSULTATION**

Finance Dept staff

**FINANCIAL IMPACT/FUNDING SOURCE**

Q4 results for Finance reflects a surplus of \$399,341, due to timing of interest revenue recognized, grant funding, position vacancies, and other financial flow-throughs.

**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 Finance Department Results

**Appendix A – Q4 Finance Report**

	<b>Financial Plan</b> <b>Operating Plan - Cost Code Summary</b> <b>Financial Services</b> As of December 31, 2025				
		2025	2025	Actual	%
	<b>Budget</b>	<b>Actuals</b>	<b>Variance</b>	Variance	Reference
<b>Revenues</b>					
Grants	1,158,456	1,158,456			
User Charges	111,200	581,907	470,707	(423%)	1
Other Revenue	210,000	470,770	260,770	(124%)	2
Contribution from Reserves	273,600	2,297,518	2,023,918	(740%)	3
<b>Total Revenues</b>	<b>1,753,256</b>	<b>4,508,651</b>	<b>2,755,395</b>		
<b>Expenditures</b>					
Labour	1,270,016	989,095	280,921	22%	4
Purchases	283,724	91,536	192,188	68%	5
Contracted Services	60,500	38,847	21,653	36%	6
Contribution to Reserves	442,956	3,249,544	(2,806,588)	634%	7
Interfunctional Adjustments	(152,320)	(108,092)	(44,228)	29%	8
<b>Total Expenditures</b>	<b>1,904,876</b>	<b>4,260,930</b>	<b>(2,356,054)</b>		
<b>Total Net Levy</b>	<b>(151,620)</b>	<b>247,721</b>	<b>399,341</b>		
<b>Notes</b>					
1. \$19,200 in Solar Revenue ; \$411,600 in WSIB Rebate ; \$21,000 in PD Notice Fees and Mortgage Fees ; \$7,900 in False Alarm Revenue 2. Interest Revenue Over 3. 2024 Year End Surplus of \$2,248,391 4. F/TLabour under due to position vacancies 5. One- Time item expenses under \$209,200 ; Interest and Finance charges over \$14,200 6. Year End Auditing Cost Under \$5,100 ; No spend of \$15,000 for Annual financial system modernization 7. OCIF formula funding contributed to reserves - \$442,956; Bank interest earned relating to Reserve account \$146,545; 2024 YE Surplus \$2,248,391 ; \$411,652 in WSIB Rebate 8. Labour inter-adjustments \$43,480					