

Subject: 2025 Year-End Operating Budget Variance Report - City Wide

Reference:

Date to Council: April 13, 2026
Author: Janice Guthrie
Commission, Finance & City Treasurer
519-255-6100 Ext. 6271
jguthrie@citywindsor.ca

Financial Planning
City Treasurer
Report Date: 3/20/2026
Clerk's File #: AF/14854

To: Mayor and Members of City Council

Recommendation:

1. THAT City Council **RECEIVE FOR INFORMATION** the 2025 Year-End Operating Budget Variance Report; and further,
2. THAT City Council **ACCEPT** the recommendations of the City Treasurer with regards to the finalization of the 2025 Year-End as follows:
 - a. THAT the Operating Budget surplus of \$341,848 **BE TRANSFERRED** to the Budget Stabilization Contingency
 - b. THAT \$4,830,090 in Budget Carry-Forwards **BE APPROVED** as detailed in Appendix C; and further,
3. THAT Council **RECEIVE** the attached Development Charges 2025 Income Statement Schedule as detailed in Appendix D; and further,
4. THAT Council **RECEIVE** the attached Development Charge Reserve Fund Statement – Listing of Credits as detailed in Appendix E; and further,
5. THAT City Council **APPROVE** the following transfers to/(from) the various reserve accounts/funds which is required as part of the 2025 Year-End close:
 - a. (\$677,305) to Fund 231 – WREN SSM IES Reserve
 - b. (\$500,000) to Account 1798 – Commodity Tax Reserve Account
 - c. (125,290) to Account 1746 - TW Amherstburg Bus Route
 - d. (\$57,279) to Account 1781 - Fire - Small Fleet Reserve

- e. (\$32,616) to Account 1799 - Flood Protection Education Program
- f. (\$28,123) to Account 1782 - Fire - Clothing Reserve
- g. (\$19,776) to Account 1756 - Reserve for Tree Planting
- h. (\$18,477) to Account 1797 - Defib Tiered Response Reserve
- i. (\$2,422) to Account 1755 - Reserve for Fire Education
- j. \$3,020 from Account 1763 - Class Reserve - Parks and Recreation
- k. \$20,958 from Account 1790 - Landfill #3 - Perpetual Care (PW Environmental)
- l. \$24,422 from Account 1783 - Non-Union Salary Market Reserve
- m. \$40,963 from Account 1784 - Succession Planning Reserve
- n. \$60,525 from Fund 114-128 - Development Charge Reserves
- o. \$77,988 from Account 1801 - Capital Donation Reserve
- p. \$292,387 from Fund 160 - Capital Expenditure Reserve
- q. \$913,171 from Fund 177 - PC Maintenance/Support Reserve
- r. \$1,300,000 from Account 1741 - Transit Windsor Growth Initiatives
- s. \$1,426,556 from Fund 170 – Pay As You Go (PAYG) Leasing Reserve
- t. \$6,278,931 from Fund 180 – Building Permit Reserve

6. THAT Council **APPROVE** the creation of a new reserve account titled “Homelessness Reserve,” and further
- a. THAT Council **ENDORSE**, as part of the year-end closing process, the transfer of \$1,200,000 in surplus to the Homelessness Funding into the Homelessness Reserve; and,
 - b. THAT the City Treasurer **BE AUTHORIZED** to approve the use of funds from the Homelessness Reserve, as required, to support future homelessness-related needs, and that all reserve activity **BE REPORTED** to Council through future year-end variance reports.

Executive Summary:

N/A

Background:

Annual operating budgets for all City departments are set at or around the beginning of the calendar year. Professional estimates, the current legislative environment, macroeconomic trends (such as currency fluctuations, commodity prices, unemployment figures, inflationary trends, and business investment, etc.) and other local information available at the time are significant inputs to the operating budget. All departments are responsible to monitor revenues and expenditures on an ongoing basis and undertake projections through to the end of the year to ensure they remain at, or as close to, their approved budget as possible. This assists in mitigating all material variances as effectively as possible. As is typical with most forecasts, accuracy tends to increase as the year progresses and more information and data becomes available. In addition to the City’s operating budget, which is primarily funded by the property tax levy, certain expenditures are funded by specific non-property tax levy sources such as

Legislated Building Permit Fees, On/Off Street Parking Operations and the Sewer Surcharge Operating Fund. The discussion section of this report provides additional detail for the year-end variances for all departments. City Council is being requested to approve actions which were taken in order to finalize the 2025 year-end operating results.

Discussion:

Year-End Operating Variance

The 2025 fiscal year has been closed with an operating surplus of \$341,848. This figure includes budget carryovers totalling \$4,830,090, which have been outlined in Appendix C. These budget carry forwards are primarily due to the timing of expenditures and will assist in ensuring that planned City services will have sufficient funding when required. The surplus also includes the use of \$3,228,904, which was drawn from the Budget Stabilization Reserve (BSR). As part of the development of the 2025 Operating budget, \$6.8 million was approved as placeholder funding to be drawn as needed. The lesser amount of \$3.2 million has been detailed below in Table C.

Table A below provides a summary of the 2025 Gross and Net approved operating budgets and year-end variances for City Departments, Agencies, Boards & Committees. The year-end variances have been sorted from largest deficit to largest surplus. Supporting explanations for the departmental variances is included in Appendix A.

Table A: 2025 Corporate Variance Summary

Department	2025 Gross Budget	2025 Net Budget	2025 Year-End Variance	% of Net Budget
Transit Windsor	\$44,175,110	\$14,122,873	(\$6,654,750)	(47.12%)
Fire & Rescue	\$57,652,517	\$55,900,464	(\$987,301)	(1.77%)
Public Works	\$59,733,593	\$28,948,238	(\$683,165)	(2.36%)
Planning & Development	\$5,607,069	\$3,165,146	(\$142,921)	(4.52%)
Legal	\$14,687,473	\$4,820,042	(\$118,645)	(2.46%)
Council Services	\$6,746,611	\$3,757,742	(\$78,740)	(2.10%)
Taxation & Financial Projects	\$4,160,293	\$811,608	(\$70,255)	(8.66%)
Human Resources	\$8,189,967	\$7,374,350	(\$55,661)	(0.75%)
Building Services	\$9,322,899	\$1,292,904	(\$47,671)	(3.69%)
Corporate Security	\$4,334,461	\$1,806,110	(\$9,801)	(0.54%)
Parks, Recreation & Facilities	\$66,579,959	\$43,740,331	(\$7,596)	(0.02%)
Mayor's Office	\$500,846	\$500,846	\$0	0.00%
Communications	\$4,339,149	\$3,131,006	\$0	0.00%
Pollution Control	\$27,444,929	\$0	\$0	0.00%
CAO's Office	\$1,185,623	\$1,185,623	\$425	0.04%
Asset Planning	\$1,687,497	\$722,488	\$605	0.08%
Engineering	\$11,037,737	\$2,776,782	\$1,372	0.05%
Economic Development	\$2,504,830	\$2,330,830	\$2,160	0.09%
Huron Lodge	\$35,182,108	\$10,132,831	\$2,279	0.02%
Financial Accounting	\$3,432,838	\$2,581,680	\$24,448	0.95%
Culture	\$2,161,416	\$1,819,406	\$59,410	3.27%
Employment & Social Services	\$167,272,224	\$8,535,363	\$84,101	0.99%
Information Technology	\$12,110,390	\$9,834,901	\$86,368	0.88%
City Council	\$1,138,319	\$956,328	\$111,617	11.67%
Financial Planning	\$5,249,062	\$3,171,326	\$144,920	4.57%
Housing & Children Services *	\$219,554,255	\$18,271,832	\$440,655	2.41%
Corporate Accounts	\$210,403,004	\$99,604,465	\$6,676,186	6.70%
Sub-Total: City Departments	\$986,394,179	\$331,295,515	(\$1,221,960)	(0.37%)
EWSWA	\$11,639,067	\$11,606,028	\$0	0.00%
Housing Corporation	\$27,748,808	\$18,207,291	\$0	0.00%
Windsor Public Library	\$9,428,960	\$8,561,036	\$0	0.00%
Agencies	\$24,352,906	\$24,252,308	\$459,201	1.89%
Windsor Police Service	\$133,105,161	\$111,034,717	\$1,104,607	0.99%
Sub-Total: ABC's	\$206,274,902	\$173,661,380	\$1,563,808	0.90%
Total: Municipal	\$1,192,669,081	\$504,956,895	\$341,848	0.07%

Operational & Economic Statistics

Appendix B includes a list of relevant operational and economic statistics (extracted from various sources) that have been presented in previous variance reports to Council. The data is provided as background information and is depicted graphically for 2025 year-end, along with each of the preceding nine years for ease of reference and comparison purposes. Administration will continue to monitor and report on these statistics as part of the regular variance reporting to Council.

Budget Carry-Forwards

Appendix C includes a list of the recommended budget carry-forwards, which have been approved for 2025. These are budgeted items, which total \$4,830,090 and that, due to timing, not been expended in 2025. As a result, the budgets for those items have been carried forward into 2026. These expenditure line items are expected to be utilized in support of services in 2026 or beyond. A detailed review has been completed for each carry forward request and it has been determined that the amounts are reasonable.

Development Charge Reserve Income Statements

The final two appendices (**Appendix D & Appendix E**) provide City Council with detailed revenues and expenses for all the development charge reserves in 2025, as required by the Development Charges Act, along with a listing of outstanding development charge credits at year-end.

Other Operating Reserves

On/Off Street Parking

The final transfer to the On/Off Street Parking Reserve was lower than budgeted in 2025, reflecting temporary decreases in daily and monthly parking revenue due to later than planned implementation of the 2025 rate adjustments and lower usage levels, coupled with salary and wage pressures.

Building Permit Reserve

The 2025 contribution to the Building Permit Fee Reserve (BPFR) is \$837,821, consisting of a \$643,148 surplus from Building Permit activity revenue over expenses and \$194,673 in other revenues.

Through this report, Administration seeks to address the levy-funded balance currently held within the BPFR. In 2021, Council approved the closure of the Building Permit Contra Reserve that was created in 2011 to offset the deficit in the BPFR. As part of the closure, \$8 million was transferred to the BPFR and the transfer moved the BPFR into a \$1 million surplus position after several years of deficit.

Of the \$8 million Contra Reserve transfer, \$1.9 million was originally funded by surplus building permit fees collected in 2013, and an additional \$0.3 million was funded from interest revenue earned on those funds between 2013 and 2021. The remaining \$5.8 million of the transfer was supported by the City's levy-funded Pay-As-You-Go Capital Reserve (Fund 169).

Administration recommends returning the \$5.8 million levy-funded portion of the 2021 Contra Reserve contribution along with and \$0.5 million in interest earned on this balance from 2022 to 2025 to its original funding source, the Pay-As-You-Go Capital Reserve (Fund 169).

Following this transfer, and inclusive of the 2025 contribution noted above, the Building Permit Fee Reserve will have a final 2025 unencumbered balance of \$13.5 million.

Additional details can be found in report C41/2026 also presented at this time.

Wastewater Reserve

The year-end contribution to the Wastewater Reserve for 2025 totaled \$4,382,667, consisting of a \$3,055,539 revenue surplus driven primarily by continued growth and the addition of new metered customers, along with a \$1,327,128 expenditure surplus achieved through savings across several areas. While some departments experienced unavoidable cost pressures related to staffing, contracted services, and program activity, these impacts were more than offset by strong results in Pollution Control, including favourable utility performance, reduced material and chemical costs, and higher revenue from service recoveries. Overall, wastewater operations collectively delivered a positive year-end variance, reflecting effective financial management across departments while supporting the City's ongoing service demands. Additional details for all departmental variances are provided in Appendix A.

It is important to note that Council has previously committed \$6.9 million (C62/2025) from the Wastewater Sewer Surcharge Reserve (Fund 153) and the Stormwater Sewer Surcharge Reserve (Fund 234) to support the credits and rebates approved in 2025 to assist in the Programs' transition. An additional \$1.3 million was expected to be added to the reserve balances in 2025 as a result of new properties being added to the program. Further, based upon the proposed 2026 rates and budget approval, a transfer of up to \$5.5 million in reserve funding will likely be required in 2026. While a \$4.4 million surplus was realized in 2025, significant transfers from the reserves continue to be required to maintain service levels and rates as budgeted.

Stormwater Management Reserve

The 2025 year-end position for the Stormwater Program reflects a total deficit of \$800,270, resulting from both revenue and expenditure shortfalls. This variance represents a modest amount when considering the overall stormwater budget of \$53,049,089. The revenue deficit of \$364,240 is primarily due to adjustments made throughout the year to impervious area calculations, which reduced billable amounts. The expenditure deficit of \$436,030 reflects operational cost pressures across multiple areas, including higher utility costs at pumping stations, increased contracted service

requirements, greater material and supply needs, and staffing-related impacts such as overtime and retroactive compensation adjustments. These pressures were partially offset by favourable variances in several areas, including lower program participation in certain rebate programs, salary savings from temporary vacancies, and reduced administrative fees. Overall, the stormwater program experienced cost challenges that exceeded available savings, resulting in a net deficit for the year. Detailed departmental results are provided in Appendix A.

Other Reserve Transfers

Municipal Vacant Home Tax (VHT)

In 2025, the City continued with its Municipal Vacant Home Tax Program (VHT Program) levying a three percent (3%) tax on residential properties that were vacant for more than one hundred and eighty-three (183) days in 2025. The complaint-based program resulted in one hundred and eleven billings (111), generating a total revenue net of related expenses of \$147,260. As VHT revenue was budgeted at \$100,000, the net amount of \$47,260 was transferred to the City's Housing Reserve (Fund 216) to assist with housing-related programs, projects, and initiatives (in accordance with Council direction (CR493/2023)).

Municipal Accommodation Tax (MAT)

In 2025, total revenue net of administrative costs generated from the Municipal Accommodation Tax (MAT) was \$3,888,244, of which, fifty percent (50%) or \$1,944,122, was shared equally between the City of Windsor and Tourism Windsor Essex and Pelee Island (TWEPI). The City's share was transferred to the Tourism Development Infrastructure and Program Reserve (Fund 214) to support tourism-related attraction enhancements.

City's Housing Reserve

For the year-ended December 31, 2025, the Windsor-Essex Community Housing Corporation (CHC), generated a surplus of \$1,083,444 which was transferred to the City's Housing Reserve (Fund 216). The City of Windsor is the Consolidated Municipal Service Manager for Windsor and Essex County ("catchment area") and is responsible for the Social Housing Program requirements and funding for approximately forty (40) providers. This surplus, representing the return of funds previously granted but not used, may be drawn on in future years to address financial requirements that arise, not only with CHC, but any of the forty (40) providers in the catchment area. At December 31, 2025, the balance in the City's Housing Reserve (Fund 216) was \$4,231,206 (net of encumbrances).

Fringe Rate Stabilization Reserve

During the 2025 budget development process, and in an effort to minimize the overall tax levy requirement, it was determined that a measured level of risk could be assumed with respect to the Corporation's fringe benefit budget, supported by the strong balance in the Fringe Rate Stabilization Reserve (Fund 158). As anticipated, this approach resulted in a fringe benefit deficit of \$6,205,723, which was funded through a draw from the Reserve.

Given the magnitude of the deficit, it was further determined that, in addition to the \$1,000,000 transfer from the Fringe Benefit Contingency within the operating budget, the \$2,400,000 Budget Stabilization Contingency would also be allocated to the Reserve to support its replenishment for future years.

After accounting for the \$6,205,723 draw, the Fringe Rate Stabilization Reserve (Fund 158) closed the year with a balance of \$2,686,903. A summary of all inflows and outflows related to this Reserve are provided in the table below.

Description	Amount \$
2025 Opening Balance	5,356,049
Interest Earned	107,443
Departmental Fringe Benefit Recoveries	29,134
Transfer from the Fringe Benefit Contingency (Operating)	1,000,000
Transfer from the Budget Stabilization Contingency Reserve	2,400,000
Transfer to Operating Budget to Cover the 2025 Deficit	(6,205,723)
2025 Closing Balance	2,686,903

Reserve for Tax Appeals

In 2025, Net Tax Additions/Reductions, from the supplementary and omitted billing processes, resulted in a surplus of \$2,621,766. Typically, surpluses are transferred to the Reserve for Tax Appeals (Fund 192). At December 31, 2025, the balance of the Reserve for Tax Appeals was \$20,790,446. Taking into consideration the overall health of balance in the Reserve for Tax Appeals, Administration deferred the transfer of this surplus as a measure to balance the City's year-end financial position.

Transfer To / From Reserves

Throughout the course of the year, costs and/or revenues related to certain initiatives are captured in operating accounts/funds and then transferred at year-end to/from various specific reserves consistent with past practice. The following transfers have occurred, and a summary is provided below in **Table B**.

Table B: 2025 Summary of Transfers (To)/From Reserve Accounts/Funds

RESERVE FUND / ACCOUNT	AMOUNT
Fund 231 - WREN SSM IES Reserve	(\$677,305)
Account 1798-Commodity Tax Reserve Account	(\$500,000)
Account 1746-TW Amherstburg Bus Route	(\$125,290)
Account 1781-Fire - Small Fleet Reserve	(\$57,279)
Account 1799-Flood Protection Education Prg.	(\$32,616)
Account 1782-Fire - Clothing Reserve	(\$28,123)
Account 1756 - Reserve for Tree Planting	(\$19,776)
Account 1797-Defib Tiered Response Reserve	(\$18,477)
Account 1755-Reserve for Fire Education	(\$2,422)
Account 1763-Class Reserve - Parks and Recreation	\$3,020
Account 1790-Landfill #3 - Perpetual Care (PW Environmental)	\$20,958
Account 1783-Non-Union Salary Market Reserve	\$24,422
Account 1784 - Succession Planning Reserve	\$40,963
Fund 114-128 - Development Charge Reserves	\$60,525
Account 1801-Capital Donation Reserve	\$77,988
Fund 160 - Capital Expenditure Reserve	\$292,387
Fund 177-PC Maintenance/Support Reserve	\$913,171
Account 1741-Transit Windsor Growth Initiatives	\$1,300,000
Fund 170 - Pay As You Go (PAYG) Leasing Reserve	\$1,426,556
Fund 180 - Building Permit Reserve	\$6,278,931

One-Time Funding

During the development of the 2025 operating budget, a total of \$6,759,013 in one-time funding was approved to address non-recurring budgetary needs for the fiscal year. These requests were considered and approved during the budget process to prevent ongoing operating costs from being embedded in the base budget, thereby minimizing the required levy increase. Throughout the year, departmental budgets are closely monitored, and access to approved one-time funding is restricted to instances where a

department anticipates ending the year in a deficit position. Whenever possible, departments are encouraged to avoid utilizing these funds to preserve the balance in the reserves from which they are approved. Of the total one-time funding approved in 2025, only \$3,228,904 was drawn from the reserve, representing 48% of the total allocated amount. **Table C** below includes a departmental listing of approved one-time funding vs. the total amounts transferred in 2025.

Table C: 2025 Approved One-Time Funding vs. 2025 Actual Transfers

Department	Approved One-Time Funding	Actual Transferred Funding	Un-transferred	Percentage Used
Asset Planning	\$70,057	\$0	\$70,057	0%
Building	\$10,000	\$0	\$10,000	0%
Communications	\$583,109	\$246,834	\$336,275	42%
Corporate Accounts	\$1,510,200	\$1,510,200	\$0	100%
Economic Development	\$125,000	\$125,000	\$0	100%
Housing & Children	\$1,137,935	\$0	\$1,137,935	0%
Housing Corporation	\$105,489	\$0	\$105,489	0%
Information Technology	\$308,867	\$0	\$308,867	0%
Legal	\$400,000	\$400,000	\$0	100%
Parks, Rec. & Facilities	\$1,164,918	\$0	\$1,164,918	0%
Planning & Development	\$427,888	\$200,000	\$227,888	47%
Public Works	\$149,601	\$79,751	\$69,850	53%
Taxation & Fin. Projects	\$98,830	\$0	\$98,830	0%
Transit Windsor	\$667,119	\$667,119	\$0	100%
Total	\$6,759,013	\$3,228,904	\$3,530,109	48%

Based on the transfers outlined in the table above, a total of \$3,530,109 was retained within the Budget Stabilization Reserve (Fund 139). This strategic decision supports the ongoing financial sustainability of the Reserve, ensuring that adequate resources remain available to address future fiscal pressures, unforeseen expenditures, and potential revenue shortfalls. The balance remaining in the Budget Stabilization Reserve (Fund 139) as at December 31, 2025, was \$6,465,200.

Homelessness Reserve Account

Recommendation 6 to this Report establishes a Homelessness Reserve Account, intended to retain 100% City-funded contributions to support future homelessness-related costs. For 2025, Administration maximized the use of federal and provincial funds for homelessness programs, resulting in a deferral of City funds not spent prior to December 31, 2025, of \$1,200,000. Administration is seeking City Council’s approval to create a new reserve account, endorsement to transfer these, and any future surpluses to the Homelessness Reserve Account. Further, authorization is being requested from City Council to allow the City Treasurer to authorize use of the funds within this Homelessness Reserve Account as needed to address future City homelessness needs. On an annual basis, Administration will report the activity of this account to Council through the year-end operating budget variance report.

Risk Analysis:

The following represents several risks and how such risks were addressed in 2025:

Annually, *Net Tax Additions/Reductions* are difficult to project as taxpayers have the ability to appeal their property assessment value on an annual basis, with the impact of those settlements, reflected in this account. As a reminder to City Council, on January 1, 2019, property assessment was placed on hold due to the pandemic. Property values in Ontario continue to be assessed based upon market conditions which prevailed on or around January 1, 2016. Given that the province-wide reassessment continues to remain on-hold and taking into consideration the overall health of the Reserves for Tax Appeals (Fund 192), Administration deferred the transfer of the surplus in the Net Tax Additions/Reduction for 2025, to balance the City's year-end financial position.

Current macro and micro economic conditions such as changes to local unemployment rates, volatility of energy costs, commodity prices, interest rates and tariffs, as well as supply and demand for products and services are all risk factors that required mitigation. Inflationary increases (the Consumer Price Index) in 2025 averaged 2.1%.

There are a number of strategies that Administration employs to mitigate the impacts of these factors. As it relates to energy costs, Administration pursues initiatives identified through the Energy Management Plan and other capital works that may reduce energy consumption across corporate facilities, thus resulting in lower overall energy costs. With regards to unemployment within the City of Windsor, Administration continues to implement Windsor Work and other economic development strategies to enhance growth within the City of Windsor. With regards to tariffs, Administration has adopted administrative action plans identified in C69/2025, City Wide Tariff Impact and Response, to manage on-going risks related to tariffs. Further, as it relates to purchase of goods and services, Administration leverages the Purchasing By-Law 93-2012 and related policies and procedures to ensure effective procurement of goods and services in a transparent and accountable manner.

Seasonal variability with respect to revenues (e.g. Recreation Fees) and expenses (e.g. winter control), while not avoidable, Administration actively monitors these factors, reports on forecasted impacts of these issues on the City's operating results and identifies and implements strategies to mitigate where possible.

Potential increases in staffing costs due to factors such as sick call replacement, modified duties (particularly in mandated or 24/7 operational areas), WSIB, joint job evaluation or other arbitration decisions, and health benefit usage (Green Shield). Certain costs may be covered by corporate provisions/reserves. Examples of cost mitigation strategies in 2025 include:

- Use of the Fringe Rate Stabilization Reserve (Fund 158) to minimize the impact of fringe benefits on the 2025 Operating Budget. Refer to the discussion under Fringe Rate Stabilization Reserve (Fund 158).

- The Corporate Salary & Wage Provision account captures provisions and accruals related to collective agreements and other personnel matters. This corporate provision includes funding for job evaluation increases, unforeseen WSIB costs, overtime for eligible non-union employees, and a general contingency allowance. The account is intended to mitigate the impact of such unanticipated expenses on departmental operating budgets.

Potential increase to unavoidable expenditures such as emergency repairs and maintenance, related purchases of materials and supplies, legal expenses, streetlight maintenance, etc.

- Transfer from Transit Windsor Growth Initiative Reserve account (1741) of \$1.3 million to partially mitigate the deficit related to temporary labour requirements and maintenance costs, to sustain service delivery at Transit Windsor.
- Transfer from the Self-Insurance Reserve (Fund 142) to fund claims and insurance premiums of \$1.5 million.

The significant use of estimates, historical knowledge, and judgement in developing budgets and projecting actual expenses for the year implies that actual year-end revenues and expenditures may differ significantly from quarterly projections. One way to mitigate this risk and help to offset any unexpected or one-time variances is by way of the annual corporate contingency account.

Climate Change Risks:

Climate Change Mitigation:

Climate Change Mitigation initiatives are budgeted throughout the corporation and any variances form part of the departmental and ABC variance descriptions.

Climate Change Adaptation:

Climate Change Adaptation initiatives are budgeted throughout the corporation and any variances form part of the departmental and ABC variance descriptions.

Financial Matters:

Detailed descriptions to support the departmental year-end variances have been provided in Appendix A.

Consultations:

All City Departments provided comments to augment and clarify the analysis performed by the Financial Planning Department.

David Soave, Manager, Strategic Operating Budget Development & Control

Emilie Dunnigan, Manager, Development Revenue & Financial Administration

Rachel Chesterfield, Manager, Performance Measurement & Bus. Case Development
 Linda Higgins, Manager of Inter-Governmental Subsidies & Financial Administration
 Carrie McCrindle, Manager of Inter-Governmental Subsidies & Financial Administration
 Mark Spizzirri, Senior Manager, Financial Planning (ABC's)
 Michael Dennis, Manager, Strategic Capital Budget Development & Control

Conclusion:

The 2025 year-end close process is complete, and the variance report is being presented to City Council for final direction.

Planning Act Matters:

N/A

Approvals:

Name	Title
Lorie Gregg	Executive Director, Financial Planning, Deputy Treasurer
Tony Ardovini	Executive Director, Financial Planning, Deputy Treasurer
Janice Guthrie	Commissioner, Finance & City Treasurer
Jelena Payne for Ray Mensour	Chief Administrative Officer

Notifications:

Name	Address	Email

Appendices:

- 1 Appendix A - 2025 Operating Budget Variance
- 2 Appendix B - 2025 Operational & Economic Statistics
- 3 Appendix C - 2025 Budget Carry-Forwards
- 5 Appendix D - 2025 Development Charges Reserve Funds Income Statement
- 6 Appendix E - 2025 Statement of Activity - Development Charge Credits