

Report to Infrastructure and Corporate Services Committee

To: Chair and Members
Infrastructure and Corporate Services Committee

From: Anna Lisa Barbon, CPA, CGA, Deputy City Manager, Finance Supports

Subject: 2025 Year-End Operating Budget Monitoring Report

Date: April 20, 2026

Recommendation

That, on the recommendation of the Deputy City Manager, Finance Supports, the following actions be taken with respect to the 2025 Year-End Operating Budget Monitoring Report:

- a) The 2025 Operating Budget Year-End Monitoring Report for the Property Tax Supported Budget, Water Budget, and Wastewater and Treatment Budget **BE RECEIVED** for information. An overview of the corporate positions are outlined below.
 - i) Property Tax Supported Budget surplus of \$18.0 million.
 - ii) Water Rate Supported Budget surplus of \$1.6 million.
 - iii) Wastewater and Treatment Rate Supported Budget surplus of \$4.9 million.It being noted that, after the contributions in recommendations b) and c), the Property Tax, Water, and Wastewater & Treatment Budget surplus will be allocated in accordance with the Council Approved Surplus/Deficit Policy, including an \$11.5 million contribution from the Property Tax Supported Budget surplus to the Operating Budget Contingency Reserve to backfill for the costs of the Temporary Warming Centre Framework and Micro-Modular Shelter Project.
- b) A contribution of \$475,937 to the Social Services Reserve Fund, representing the London Regional Employment Services surplus due to the achievement of contractual performance targets, **BE APPROVED**, it being noted that these funds will be reinvested in the employment services system.
- c) A contribution of \$277,604 to the Affordable Housing Renewal Reserve Fund, representing the net surplus from the 345 Sylvan Street property, **BE APPROVED**, it being noted that these funds will be utilized for future affordable housing lifecycle renewal needs.
- d) The request for RBC Place London to transfer \$300,000 of their \$305,199 year-end operational surplus to their reserves (\$150,000 to the RBC Place London Renewal Reserve Fund and \$150,000 to their Operational Reserve) **BE APPROVED**, it being noted that the remaining \$5,199 surplus will be retained as working capital by RBC Place London (as outlined in the request from RBC Place London in Appendix B).

Note: The reported year-end position is subject to completion of the 2025 financial statement audit.

Executive Summary

This report provides a summary of the 2025 year-end operating results for the Property Tax Supported Budget, the Water Rate Supported Budget and Wastewater and Treatment Rate Supported Budget.

The Property Tax Supported Budget realized a surplus of \$18.0 million. A portion of the surplus, \$0.5 million, as it relates to the London Regional Employment Services, is recommended to be allocated to the Social Services Reserve Fund for future reinvestment in the employment services system. A portion of the surplus, \$0.3 million, as it relates to the 345 Sylvan Street property, is recommended to be allocated to the Affordable Housing Renewal Reserve Fund for future affordable housing lifecycle renewal needs. The remaining surplus is recommended to be

allocated in accordance with the Surplus/Deficit Policy. A portion of the surplus, \$11.5 million, will be retained in the Operating Budget Contingency Reserve to replenish the Reserve for the costs associated with the Temporary Warming Centre Framework, as outlined in the September 29th report to the Community and Protective Services Committee, as well as the estimated costs associated with the micro modular shelters at 3900 Cheese Factory Road as outlined in Mayoral Direction #2025-006. The remaining surplus of \$5.8 million will be allocated in accordance with the Policy Section 4.1.2 c). Table 1 provides a breakdown of the key factors impacting the year-end position and the Surplus/Deficit Policy allocation.

The Water Rate Supported Budget realized a surplus of \$1.6 million at year-end to be allocated in accordance with the Surplus/Deficit Policy. Table 2 provides a breakdown of the key factors impacting the year-end position and the Surplus/Deficit Policy allocation.

The Wastewater and Treatment Rate Supported Budget realized a surplus of \$4.9 million at year-end to be retained, in accordance with the Surplus/Deficit Policy, in the Wastewater Budget Contingency Reserve. Table 3 provides a breakdown of the key factors impacting the year-end position and the Surplus/Deficit Policy allocation.

The Municipal Council approved Surplus/Deficit Policy (<https://london.ca/council-policies/surplusdeficit-policy>) provides for the allocation of any Property Tax, Water, and Wastewater and Treatment year-end surplus, if realized.

Linkage to the Corporate Strategic Plan

Council's 2023 to 2027 Strategic Plan for the City of London identifies 'Well-Run City' as a strategic area of focus. The City of London's Multi-Year Budget development and monitoring is a strategy to align financial resources with Council's Strategic Plan and to maintain London's finances in a transparent, sustainable, and well-planned manner, incorporating intergenerational equity, affordability and environmental, social, and governance considerations. On a semi-annual basis, through the Operating Budget Monitoring Report process, Civic Administration measures the results achieved against approved budgets and recommends appropriate adjustments in line with City policies and practices. This exercise ensures the operating budget is continuously monitored and, if needed, amended to be reflective of the City's Strategic Plan.

Analysis

1.0 Background Information

1.1 Previous Reports Related to this Matter

Community and Protective Services Committee, meeting on September 29, 2025, Agenda Item 2.3, Proposed Temporary Warming Centre Framework

<https://pub-london.escribemeetings.com/filestream.ashx?DocumentId=119040>

Infrastructure and Corporate Services Committee, meeting on October 6, 2025, Agenda Item 2.3, 2025 Mid-Year Operating Budget Monitoring Report

<https://pub-london.escribemeetings.com/filestream.ashx?DocumentId=119089>

Strategic Priorities and Policy Committee, meeting on February 3, 2026, Agenda Item 2.5, Micro-Modular Shelter Site Update (Mayoral Direction #2025-006)

<https://pub-london.escribemeetings.com/filestream.ashx?DocumentId=121478>

2.0 Discussion and Considerations

Budget monitoring is a key component for the governance and accountability process of the 2024 to 2027 Multi-Year Budget. As part of the Multi-Year Budget for the Corporation of the City of London (the "City"), the budget monitoring and reporting process ensures that Council and the community are provided with the information to understand actual spending against the budget.

Each year Civic Administration will submit two monitoring reports to Council, the Operating Budget Mid-Year Monitoring Report and Operating Budget Year-End Monitoring Report. In addition to these two reporting cycles, once per year the multi-year budget is updated through the Annual Budget Update (refer to **Appendix C** for the budget cycle). The monitoring reports and annual budget updates inform Council and the community of the City’s progress towards achieving the approved multi-year budget targets.

The purpose of this report is to:

- Provide an overview of the financial results of the operating budgets for the Property Tax Supported Budget and Water and Wastewater and Treatment rate supported budgets.
- Provide a summary of emerging issues that may impact the remaining period of the Multi-Year Budget (2026 to 2027).

3.0 Financial Impact/Considerations

3.1 2025 Property Tax Supported Operating Budget Monitoring

The City ended the year with a \$18.0 million surplus position for the Property Tax Supported Budget. Table 1 provides a summary breakdown of the year-end position and Surplus/Deficit Policy allocations.

Table 1 – Property Tax Key Factors Impacting the Year-end Position (\$ millions)

Contributing Factor	Surplus / Deficit	% of Total Gross Budget
Social & Community Support – <ul style="list-style-type: none"> • Personnel savings (\$0.8 million); • Ontario Works net surplus (\$2.9 million) driven primarily by higher than budgeted provincial funding; • Child Care net surplus (\$1.1M) due to one-time provincial subsidies utilized in place of budgeted municipal operator expenditures; • Housing Stability Services net surplus (\$1.5M) due to \$1.7M of additional UHEI & HPP funding (noting this was funding attributed to 2024 calendar expenses originally funded by municipal budget) and \$1.6M surplus related to Municipal Rental Assistance Program (MRAP) benefits from delays in the opening of related affordable housing units, partially offset by \$1.8M of OBCR budgeted draws not required; • London Regional Employment Services surplus (\$0.5M) due to the achievement of contractual performance targets. 	\$6.8 million	
Garbage Recycling & Composting – Higher than budgeted user fees primarily in W12A landfill tipping fees (\$4.3 million), other miscellaneous factors (\$0.3 million).	\$4.6 million	
Corporate Services – Personnel savings (\$2.3 million), utility cost savings (\$1.1 million) from facility energy usage.	\$3.4 million	
By-Law Enforcement & Property Standards – Net higher than budgeted revenues (\$1.9 million), personnel savings (\$0.6 million), and other operational cost overruns (-\$0.3 million)	\$2.2 million	
Roadways – Increased snowfall and freezing rain events compared to previous years resulted in \$7.0 million deficit in plowing, salting and sanding costs of roads and sidewalks, partially offset by higher than anticipated Water and Wastewater recoveries to offset the cost of labour, equipment and materials directed towards water and wastewater work performed, and reduced locate costs.	-\$4.0 million	
All other areas – remaining difference spread amongst all other areas due to various service specific factors	\$5.0 million	
Year-end position	\$18.0 million	1.3%

Contributing Factor	Surplus / Deficit	% of Total Gross Budget
Recommended Allocations (see report section 4.1 below):		
Contribution to the Social Services Reserve Fund (see Recommendation b) above)	\$0.5 million	
Contribution to the Affordable Housing Renewal Reserve Fund (see Recommendation c) above)	\$0.3 million	
Year-end position before application of Surplus/Deficit Policy	\$17.3 million	1.2%
Surplus/Deficit Policy Application:		
Retained in the Operating Budget Contingency Reserve in accordance with Surplus/Deficit Policy section 4.1.2 b) - see report section 4.2 below	\$11.5 million	
Remaining Surplus	\$5.8 million	0.4%
Remaining Surplus/Deficit Policy application - section 4.1.2 c)		
60% contribution to the Debt Substitution Reserve Fund in accordance with Surplus/Deficit Policy section 4.1.2 c) i)	\$3.5 million	
3% contribution to the Community Investment Reserve Fund in accordance with Surplus/Deficit Policy section 4.1.2 c) ii)	\$0.2 million	
17% contribution to the Unfunded Liability Reserve Fund in accordance with Surplus/Deficit Policy section 4.1.2 c) iii)	\$1.0 million	
20% contribution to the Capital Infrastructure Gap Reserve Fund in accordance with Surplus/Deficit Policy section 4.1.2 c) iv)	\$0.0 million	
Contribution to the Debt Substitution Reserve Fund in lieu (Note 1 below)	\$1.1 million	

Subject to rounding.

- 1) As of December 2025, the uncommitted balance in the group of Capital Asset Renewal & Replacement Reserve Funds was higher than the target balance (combined target balance of \$147 million vs. uncommitted balance of \$155 million). As per the Surplus/Deficit Policy, “should any amounts to be contributed under c) iii) and iv) be in excess of the respective reserve fund target, that excess amount shall be allocated under c) i)”, which represents an additional contribution to the Debt Substitution Reserve Fund.

For a breakdown of the surplus/deficit by service grouping, refer to **Appendix A**.

Civic Administration continues to review opportunities for budget right-sizing, informed by budget monitoring projections, and will be bringing forward identified opportunities as a business case in the 2027 Budget Update.

3.2 2025 Water Rate Supported Operating Budget Monitoring

The Water Rate Supported Budget realized a surplus of \$1.6 million. Table 2 provides a summary breakdown of the year-end position and Policy allocations.

Table 2 – Water Rate Supported Key Factors Impacting the Year-end Position (\$ millions)

Contributing Factor	Surplus/ Deficit	% of Total Gross Budget
User Fees – Overall consumption revenues fluctuate due to weather and economic activities	\$2.0 million	
Contribution to Development Charges Exemptions Reserve Fund – Budgeted contribution no longer required	\$0.4 million	
Materials & Supplies – Increase in watermain breaks requiring remediation work	-\$0.4 million	
All other factors	-\$0.4 million	
Year-end position before application of Surplus/Deficit Policy	\$1.6 million	1.5%
Surplus/Deficit Policy Application:		
Remaining Surplus	\$1.6 million	1.5%
Remaining Surplus/Deficit Policy application - section 4.1.2 k)		
60% contribution to the Water Debt Substitution Reserve Fund in accordance with Surplus/Deficit Policy section 4.1.2 k) i)	\$1.0 million	
40% contribution to the Waterworks Reserve Fund in accordance with Surplus/Deficit Policy section 4.1.2 k) ii)	\$0.6 million	

Subject to rounding.

3.3 2025 Wastewater and Treatment Rate Supported Operating Budget Monitoring

The 2025 Wastewater and Treatment Rate Supported Budget realized a surplus of \$4.9 million. Table 3 provides a summary breakdown of the year-end position and Policy allocation.

Table 3 – Wastewater and Treatment Rate Supported Key Factors Impacting the Year-end Position (\$ millions)

Contributing Factor	Surplus/ Deficit	% of Total Gross Budget
Revenues – Driven by higher than anticipated high strength waste surcharges and accounting correction to recognize previously unrecorded receivables for local improvement charges.	\$3.1 million	
Contribution to Development Charges Exemptions Reserve Fund – Budgeted contribution no longer required.	\$2.3 million	
All other factors	-\$0.5 million	
Year-end position before application of Surplus/Deficit Policy	\$4.9 million	3.6%
Contribution to the Wastewater and Treatment Budget Contingency Reserve in accordance with Surplus/Deficit Policy section 4.1.2 f) - see report section 4.3 below	\$4.9 million	
Remaining Surplus	\$0.0 million	0.0%

Contributing Factor	Surplus/ Deficit	% of Total Gross Budget
Remaining Surplus/Deficit Policy application - section 4.1.2 g)		
60% contribution to the Wastewater and Treatment Debt Substitution Reserve Fund in accordance with Surplus/Deficit Policy section 4.1.2 g) i)	\$0.0 million	
40% contribution to the Sewage Works Reserve Fund in accordance with Surplus/Deficit Policy section 4.1.2 g) ii)	\$0.0 million	

Subject to rounding

4.0 Key Issues and Considerations

4.1. Notwithstanding Surplus/Deficit Policy Allocation

London Regional Employment Services

London Regional Employment Services (LRES) realized a surplus in 2025 as a result of provincial Performance Based Funding (PBF) incentives earned across the catchment, reflecting successful outcomes in supporting job seekers to attain and retain employment. This funding is program-generated through the delivery of integrated employment services across the LRES catchment, including the City of London, Middlesex County, St. Thomas-Elgin County, and Oxford County. As the service manager, LRES intends to reinvest these funds into employment services delivery and system improvements that benefit the full catchment. Council approval is required to allocate the \$475,937 surplus to the Social Services Reserve Fund to retain these funds for future use. As part of the 2026 Reserve and Reserve Fund Monitoring and Housekeeping Report, Civic Administration will bring forward a recommended amendment to permit such contributions as part of regular operations in the future.

345 Sylvan Street Affordable Housing

The affordable housing property at 345 Sylvan Street opened in September 2024, providing 42 affordable housing units with tenants selected through the City's centralized waitlist and managed by London Middlesex Community Housing. In 2025, net revenues exceeded budget, resulting in a surplus which is intended to support future lifecycle renewal and maintenance. Council approval is required to allocate the \$277,604 net surplus to the Affordable Housing Renewal Reserve Fund. The intention for all City of London-owned affordable housing developments (Baseline, Thompson and Sylvan) is that any net surpluses generated from these properties will be reinvested in the future lifecycle renewal needs of the properties. As part of the 2026 Reserve and Reserve Fund Monitoring and Housekeeping Report, Civic Administration will bring forward a recommended amendment to permit such contributions as part of regular operations in the future.

4.2. Operating Budget Contingency Reserve contribution

A report was provided to the September 29th meeting of the Community and Protective Services Committee outlining plans for the Temporary Warming Centre Framework to support unhoused individuals for Winter 2025/2026 and Winter 2026/2027. As noted in that report, \$3.6 million was recommended to be drawn from the Operating Budget Contingency Reserve to support that plan.

Additionally, on September 22, 2025, Mayoral Direction #2025-006 was issued, directing Civic Administration to develop a plan to implement a 60-unit micro-modular shelter site in the City of London. Initial cost estimates for this initiative were \$7.0 million, inclusive of one-time capital costs and operating costs through March 31, 2027. Based on actual costs incurred and contracts established, updated estimated costs are approximately \$7.9 million through March 31, 2027.

As per the Surplus/Deficit Policy [4.1.2 (b)] the Deputy City Manager, Finance Supports has authorized that \$11.5 million of the projected property tax supported budget surplus be contributed to the Operating Budget Contingency Reserve to replenish the Reserve for these costs.

4.3. Wastewater and Treatment Budget Contingency Reserve contribution

The Wastewater and Treatment Budget Contingency Reserve is an important tool in maintaining financial flexibility and mitigating unforeseen risks associated with the delivery of wastewater services. The Reserve currently has an uncommitted balance of zero, noting that the Reserve was depleted as a result of back-filling DC exemptions in 2023 and 2024. As per the Surplus/Deficit Policy [4.1.2 (f)] the Deputy City Manager, Finance Supports has authorized that the \$4.9 million surplus be contributed to the Wastewater and Treatment Budget Contingency Reserve.

4.4. 2026 to 2027 Emerging Issues

Several services have identified potential service delivery pressures that may impact expenditures/revenues over the 2026 to 2027 period. This section describes some of the more significant issues and the measures taken to mitigate or address these issues. Civic Administration is continuing to actively monitor all emerging issues, including items not listed below. The likelihood of each issue impacting the Multi-Year Budget is rated as high, medium, or low. The definitions of the likelihood measures are as follows:

- High – the likelihood of the issue occurring over the 2026 to 2027 period is predicted to be greater than 60%
- Medium – the likelihood of the issue occurring over the 2026 to 2027 period is predicted to be between 30% and 60%
- Low – the likelihood of the issue occurring over the 2026 to 2027 period is predicted to be less than 30%

As discussed at the Infrastructure and Corporate Services Committee meeting on March 23, 2026, Civic Administration will endeavour to quantify (where possible) material emerging revenue and expenditure pressures, including but not limited to those outlined below, as part of the 2026 Mid-Year Budget Monitoring reports which are scheduled to be brought forward in September.

Legislative:

1. Corporate Services – Bill 194, Strengthening Cyber Security and Building Trust in the Public Sector Act, 2024 (High Likelihood) – This Bill would introduce new requirements across the public sector regarding cyber security and artificial intelligence, among other items. Since the commencement of recent conflicts globally, cybersecurity events are up. Given this change in risk, a near-term budget request to enhance information security may be required.

What we are doing to mitigate/address the issue: The City is continuing to monitor the progress of Bill 194 through the legislative process and assess financial impacts. As further information becomes available regarding financial impacts, it will be communicated to Council as necessary through the semi-annual monitoring report cycle and/or through Annual Budget Updates.

Cost/Revenue Driver:

1. Municipal Housing & Housing Stability Services (High Likelihood) – Implementation of the Hubs and Highly Supportive Housing from the Whole of Community System Response remains a priority; however no further expansion can occur without additional sources of operating funding.

What we are doing to mitigate/address the issue: At the 2024 Association of Municipalities of Ontario (AMO) Conference, the Hon. Sylvia Jones, Minister of Health, [announced \\$378 million](#) to support 19 treatment and social support hubs for individuals with mental health and substance abuse challenges. The City will continue discussions with the federal and provincial governments to advocate the need for additional funding, while continuing to maximize the use of existing federal and provincial funding for current commitments.

2. Social & Community Support Services (High Likelihood) – Operating costs for agencies delivering services are climbing due to inflation and increasing demand for services. For 2024-26, the City received additional federal Reaching Home funding, which temporarily alleviated the financial pressure to continue to fund the current service levels. Despite Reaching Home

funding commitments being extended by two years (to March 31, 2028), total forecasted expenditures continue to exceed funding allocations beyond March 2027.

What we are doing to mitigate/address the issue: These pressures will be addressed as part of the [Housing Stability Services Procurement Framework brought to Community and Protective Services Committee December 1, 2025](#).

3. Corporate Services – (High Likelihood) – Tariff-related cost pressures have been identified across multiple service areas. For example, in Information Technology Services, product licenses are being affected; in Facilities, tariffs are impacting a broad range of building materials, from major systems such as HVAC to smaller components; and in Fleet Services, the reliance on U.S.-sourced vehicles creates exposure to future tariff impacts, the extent of which remains uncertain. Since the commencement of recent conflicts globally, the impact of volatility in global oil markets presents significant economic and financial risks to Canada and Canadian municipalities. Tariffs and elevated oil prices will lead to higher costs, putting pressure on the operating budget.

Please refer to the 2025 Year-End Capital Budget Monitoring report for further discussion on Trade Policy and the Iran War.

What we are doing to mitigate/address the issue: Administration is pursuing Canadian-sourced alternatives where feasible in order to reduce exposure to tariff-related costs. In areas such as Information Technology, where Canadian options are limited or unavailable, tariff pressures remain a concern. Civic Administration will continue to actively monitor developments related to the Canada / U.S. trade relationship and the Iran War.

Conclusion

The Property Tax Budget ended the year in a \$18.0 million surplus. Of that amount, \$0.5 million is recommended to be allocated to the Social Services Reserve Fund for future reinvestment in the employment services system, \$0.3 million to be allocated to the Affordable Housing Renewal Reserve Fund for future affordable housing lifecycle renewal needs, and \$11.5 million of the surplus will be retained in the Operating Budget Contingency Reserve to replenish the costs associated with the Temporary Warming Centre Framework and micro-modular shelters. The remaining surplus of \$5.8 million is recommended to be allocated in accordance with the Surplus/Deficit Policy allocations.

The Water Budget ended the year in a \$1.6 million surplus and is recommended to be allocated in accordance with the Surplus/Deficit Policy allocations.

The Wastewater and Treatment Rate Supported Budget ended the year in a \$4.9 million surplus and is recommended to be retained in the Wastewater Budget Contingency Reserve in accordance with the Surplus/Deficit Policy.

Prepared by: **Andi Demcellari, CPA, Manager, Accounting and Reporting and Martin Galczynski, CPA, CA, CIM, Manager, Financial Planning and Policy**

Submitted by: **Kyle Murray, CPA, CA, Director, Financial Planning and Business Support**

Recommended by: **Anna Lisa Barbon, CPA, CGA, Deputy City Manager, Finance Supports**

Appendix A – 2025 Year-End Financial Summary

Property Tax Supported Budget (\$Thousands)

Service Grouping	Gross Expenditure Budget ¹	Non-Tax Levy Revenue Budget ¹	Tax Levy (Net) Budget ¹	Year- End Net Actuals	Year-End Surplus/ Deficit (-)
	(A)	(B)	(C = A - B)	(D)	(C - D)
Centennial Hall	862	689	173	180	(7)
Arts, Culture & Heritage Advisory & Funding	2,487	-	2,487	2,484	3
Museum London	2,172	-	2,172	2,172	-
Eldon House	379	-	379	379	-
Heritage	532	-	532	509	23
Library Services	24,738	-	24,738	24,738	-
Economic Development	8,782	1,000	7,782	7,516	266
Community Improvement/BIA	15,924	12,546	3,378	3,271	107
RBC Place London ²	739	-	739	739	-
Tourism & Sports Attraction	2,641	-	2,641	2,641	-
Covent Garden Market	-	-	-	-	-
Kettle Creek Conservation Authority	693	416	277	269	8
Lower Thames Valley Conservation Authority	202	121	81	81	(1)
Upper Thames River Conservation Authority	6,444	3,866	2,578	2,583	(5)
Climate Change & Environmental Stewardship	3,648	755	2,893	2,810	84
Garbage Recycling & Composting	51,015	20,193	30,822	26,190	4,632
Neighbourhood & Recreation Services	41,360	22,575	18,785	19,939	(1,155)
Parks & Urban Forestry	19,858	310	19,549	19,237	312
Building Approvals	12,800	10,859	1,940	950	990
Planning Services	5,098	715	4,383	4,611	(229)
Development Services	8,807	2,841	5,966	4,402	1,565
Animal Services	3,607	1,558	2,049	2,330	(280)
By-law Enforcement & Property Standards	5,510	3,307	2,203	(33)	2,236
Emergency Management & Security Services	6,180	87	6,094	5,597	496
Fire Services	79,528	414	79,113	79,312	(198)
Police Services	199,594	12,893	186,701	186,701	-
Municipal Housing	31,690	16,134	15,555	15,883	(328)
Housing Development Corporation	-	-	-	-	-
London & Middlesex Community Housing	19,046	-	19,046	19,034	12
Long Term Care	33,604	25,947	7,657	7,814	(157)
Land Ambulance	33,283	-	33,283	32,429	853

Service Grouping	Gross Expenditure Budget¹	Non-Tax Levy Revenue Budget¹	Tax Levy (Net) Budget¹	Year- End Net Actuals	Year-End Surplus/ Deficit (-)
	(A)	(B)	(C = A - B)	(D)	(C - D)
Middlesex-London Health Unit	8,019	227	7,792	7,792	-
Social & Community Support Services	344,080	305,803	38,277	31,500	6,777
Parking	4,635	9,009	(4,373)	(2,589)	(1,785)
London Transit Commission	62,971	-	62,971	62,971	-
Roadways	68,198	11,056	57,142	61,170	(4,028)
Rapid Transit	1,876	50	1,826	763	1,063
Corporate Services	80,895	6,559	74,335	70,935	3,400
Corporate Planning & Administration	2,888	20	2,868	2,201	667
Council Services	5,344	181	5,163	5,178	(14)
Public Support Services	13,400	7,125	6,275	4,907	1,368
Financial Management	203,667	57,795	145,873	144,530	1,342
Year-end Position before application of Surplus/Deficit Policy	1,417,195	535,049	882,146	864,127	18,019

Subject to rounding

Note 1: Budgets include housekeeping transfers. As authorized by the Municipal Council approved Multi-Year Budget Policy, Civic Administration can approve transfers between accounts that are considered housekeeping in nature. These adjustments primarily include items that are budgeted centrally, and during the year are distributed to various services.

Note 2: RBC Place London year-end position includes the contributions and surplus retention listed in recommendation d).

Appendix B – RBC Place London Request



Memo

Date: April 10, 2026

To: Infrastructure & Corporate Services Committee, City of London

From: Board of Directors, London Convention Centre Corporation
operating as RBC Place London

Subject: RBC Place London 2025 Operational Results

Recommendation:

Based on the 2025 audited financial statements for RBC Place London, the Board of Directors of the London Convention Centre Corporation operating as RBC Place London recommends transferring \$150,000 of the operational surplus achieved in 2025 to the LCC Corporation Capital Reserve held by the City of London, and \$150,000 to the operational reserve held by RBC Place London.

Background for Recommendation:

2025 in Review:

2025 was another successful year at RBC Place London with a total of 202 events hosted, generating over 13,000 hotel room nights for the community. Total revenue was over \$7.4 million. The estimated direct economic spend of hosted events in 2025 was \$22.5 million.

RBCPL achieved an operational surplus of \$305,199 and the total average score for event experiences completed by organizers topped 97%. With over 106,000 delegates attending events in downtown London, RBCPL contributed to London's economy and added vibrancy to downtown.

RBCPL Capital Reserve and Operational Reserve:

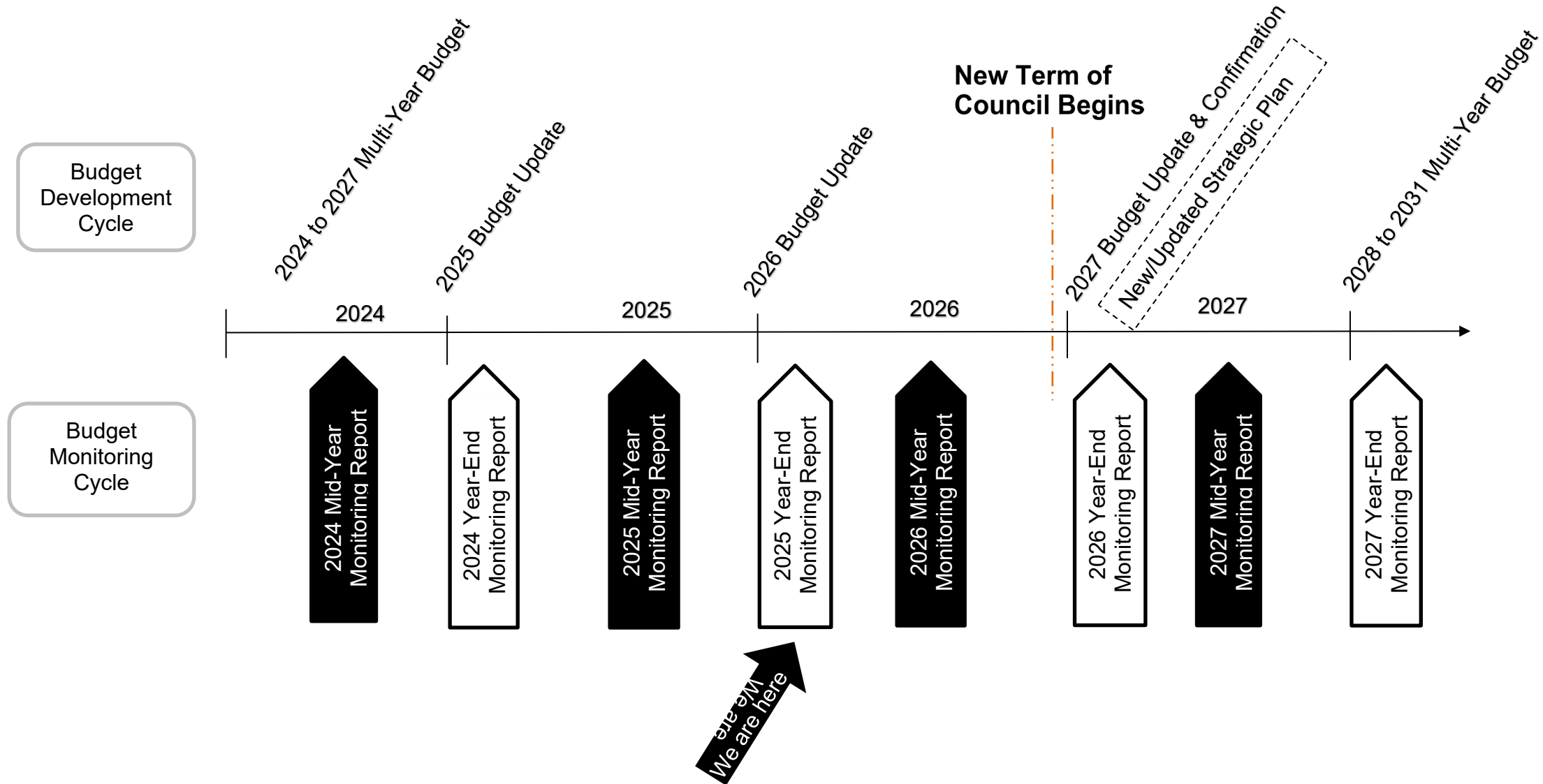
Annually, the corporation's Board of Directors is required to advise Council of the venue's year-end financial results and to request approval to transfer any operational surplus to reserves. The Auditors, KPMG, require written directions of fund transfers from Council to release final audited statements.

The capital reserve, held by the City of London, is supported annually with a City investment which is part of the multi-year base budget. In 2025, the City invested \$739,488 in this reserve. Interest and revenue from the City surface parking lot #15 adjacent RBCPL, also contributed to this reserve.

With established reserves and an operational surplus of \$305,199, The RBCPL Board is recommending transferring \$150,000 of the 2025 surplus to the capital reserve held by the City and \$150,000 to the operational reserve held by RBC Place London, with the remaining \$5,199 retained by RBC Place London.

Appendix C – Multi-Year Budget Cycle

The timeline below illustrates when Council will receive the various reports that form the 2024 to 2027 Multi-Year Budget governance and accountability process.



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RBCPL Capital Reserve and Operational Reserve:

Annually, the corporation's Board of Directors is required to advise Council of the venue's year-end financial results and to request approval to transfer any operational surplus to reserves. The Auditors, KPMG, require written directions of fund transfers from Council to release final audited statements.

The capital reserve, held by the City of London, is supported annually with a City investment which is part of the multi-year base budget. In 2025, the City invested \$739,488 in this reserve. Interest and revenue from the City surface parking lot #15 adjacent RBCPL, also contributed to this reserve.

With established reserves and an operational surplus of \$305,199, The RBCPL Board is recommending transferring \$150,000 of the 2025 surplus to the capital reserve held by the City and \$150,000 to the operational reserve held by RBC Place London, with the remaining \$5,199 retained by RBC Place London.