

TOWN OF TILLSONBURG

2024 Business Plan

Financial Services

November 20, 2023



2024 Business Objectives

Project	Community Strategic Plan	Lead Accountability	Project Cost	Anticipated Completion
Continuation of Multi-year Budget Development & Asset Management Integration & Alignment	Goal – Customer Service, Communications and Engagement Strategic Direction – Excellence and accountability in government Priority Project – <i>Short Term</i> – Multi-year budgeting; Financial sustainability plan	Director / Deputy Treasurer / Asset Mgmt Coordinator/ SLT / Asset Managers	\$5,000 (Tax Rate Reserve)	Q2 2025 (Carry-forward)
AP Digitalization & new PO Software Implementation	Goal – Customer Service, Communications and Engagement Strategic Direction – Position Tillsonburg as a leader in the municipal sector. Priority Project – <i>Short Term</i> – n/a	Director	\$33,300 (one-time funded via reserves) & \$13,000 annual	Q1 2024 (Carry-forward)
Accounts Receivable Collections & Write-Off Policy	Goal – Customer Service, Communications and Engagement Strategic Direction – Excellence and accountability in government Priority Project – <i>Short Term</i> - Financial sustainability plan	Director / Deputy Treasurer /Revenue Manager	\$0	Q3 2024
TCA (Tangible Capital Asset Policy) and SAMP (Strategic Asset Management Policy) review and applicable updates.	Goal – Customer Service, Communications and Engagement Strategic Direction – Excellence and accountability in government Priority Project – <i>Short Term</i> - Financial sustainability plan	Director / Deputy Treasurer / Asset Mgmt Coordinator/ SLT / Asset Managers	\$0	Q1 2024
Asset Management Plan updates to meet 2024-provincial deadlines.	Goal – Customer Service, Communications and Engagement Strategic Direction – Excellence and accountability in government Priority Project – <i>Short Term</i> - Financial sustainability plan	Director / Asset Mgmt Coordinator/ SLT / Asset Managers	\$49,400 (Tax Rate Reserve)	Q1 2024

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Building Condition Assessment integration in Citywide for Asset Management purposes	Goal – Customer Service, Communications and Engagement Strategic Direction – Excellence and accountability in government Priority Project – <i>Short Term</i> - Financial sustainability plan	Director / Asset Mgmt Coordinator/ SLT / Asset Managers	\$30,000 (Tax Rate Reserve)	Q4 2024
Citywide Maintenance Manager software implementation and licensing fee for capital assets.	Goal – Customer Service, Communications and Engagement Strategic Direction – Excellence and accountability in government Priority Project – <i>Short Term</i> - Financial sustainability plan	Director / Asset Mgmt Coordinator/ SLT / Asset Managers	\$155,000 (Tax Rate Reserve) plus \$24,000 (annual support fee – IT Operating Budget)	Q4 2024
Caseware software implementation for the preparation of financial statements and improving the year-end audit process	Goal – Customer Service, Communications and Engagement Strategic Direction – Excellence and accountability in government Priority Project – <i>Short Term</i> – n/a	Director / Deputy Treasurer	\$2,000 implementation (Tax Rate Reserve) plus \$3,600 (annual users fee – IT Operating Budget)	Q3 2024
Surplus & Deficit Allocation Policy review and update	Goal – Customer Service, Communications and Engagement Strategic Direction – Excellence and accountability in government Priority Project – <i>Short Term</i> - Financial sustainability plan	Director / SLT	\$0	Q3 2024
1.0 FTE – Financial Analyst Strengthen and grow the finance team to better meet the demands of the growth across all departments and ability to	Goal – Customer Service, Communications and Engagement Strategic Direction – Excellence and accountability in government, providing effective and efficient services Priority Project – <i>Short Term</i> – n/a	Director	\$104,600 annually	Q1 2024

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Debt Policy review & update	Goal – Customer Service, Communications and Engagement Strategic Direction – Excellence and accountability in government Priority Project – <i>Short Term</i> - Financial sustainability plan	Director / Deputy Treasurer	\$0	Q4 2024
Audit RFP – Audit contract expiration / new RFP for audit services for 4 year term	Goal – Customer Service, Communications and Engagement Strategic Direction – Excellence and accountability in government Priority Project – <i>Short Term</i> – n/a	Director / Deputy	\$0	Q2 2024
HST external audit	Goal – Customer Service, Communications and Engagement Strategic Direction – Excellence and accountability in government Priority Project – <i>Short Term</i> – n/a	Director	\$0 (% of recoveries)	Q4 2024

Future Departmental Directions: 3 Year Outlook

- 2025-2027
 - Revenue Policy
 - Financial Sustainability Plan/Long-range Financial Plan

Risks & Opportunities

Risk	Opportunity
Cyber risk; ransomware attacks	Strengthening internal processes; fraud prevention services; insurance
Numerous departmental transitions, workload and stretched resources	Expand financial team/personnel resources, skills training and development
Technology obsolescence	Innovation and strategic investments in new technology and processes