

# Finance Department Strategic Plan

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## Mission

- Handle the financial resources of the Town in a safe, fair, accurate, efficient, and professional manner to meet all areas of responsibilities; including compliance with Federal, State, and Local laws and ordinances and generally accepted accounting principles. Provide timely and accurate reports that are easy to read which report the financial position and performance of the Town to the Town Council, management, and general public.

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## Vision

- Build a Finance department that is efficient, reliable and a trusted resource for the community.
- Provide Financial information that the Town's staff, residents and elected officials are able to understand.
- Utilize innovations to allow for better forecasting and improvements into maintaining the financial strength of the Town.
- Work within the constraints to allow for departments to provide the highest level of service while minimizing the necessary tax burden on the residents.
- Maintain a healthy fund balance that allows for:
  - Compliance with DRA recommendations for a minimum of 5% of total appropriations with a maximum of 17% of total appropriations.
  - Allows for efficient cashflow to prevent any need to request a tax anticipation notice and handle any unforeseen emergencies.
  - Allows for increase in interest revenue to decrease the tax burden when interest rates allow for this.

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## Strategic and Core Goals

- Modernize Financial Technology & Reporting tools
- Improve efficiency and internal processes
- Improve on the budget process & understanding
- Develop a long-term strategy to effectively use resources and the town's fund balance.
- Through all of these Enhance Transparency and Communication with the residents.

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## Modernize Financial Technology & Reporting Tools

- Replace New World ERP system with one that has more capabilities and allows for easier access and integration of information.
  - Explore ERP systems that will seamlessly integrate human resource functions, timekeeping functions with the general ledger system to allow for an easier payroll and year end process and provide better information for the employees of the town.
    - Looking for an employee portal that will allow employees to update and obtain the information they may need in a more efficient fashion.
    - Look for a system that will assist in automating the Account Payable process and work with our vendor who assist in providing virtual cards and premium ach payments that provide a dividend back to the Town.
- Modernize the Town's general ledger chart of accounts.
  - Adjust current accounts to more accurate reflect what they are used for and adjust the budget for these accounts to appropriately reflect this.
  - Maintain and obtain compliance with DRA chart of accounts.

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## Improve Efficiency and Internal Processes

- Establish annual training goals to maintain and exceed currently level of knowledge and efficiency.
- Document all standard operating procedures within the department.
  - Cross-train staff to ensure all procedures can be accomplished if someone is out.
- Identify processes that can automated or streamlined.
  - Accounts payable
  - Reporting, website updating
  - State and Grant compliance requirements.
- Establish department templates for submission on budgets and large projects or personnel requests.

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## Improve the Budget Process & Understanding

- Develop the strategic plan to inform and establish the future budgets for the town with reliance on building the budget forward.
- Establish “quick” notes or briefings to allow for residents to stay informed in an easier way to increase public awareness without requiring every meeting to be watched.
- Train departments to better understand and be able to build their budget on a multi-year level based on data points and performance indicators. This will allow for the public to better understand the reasoning behind the department's requests and the need for their support.

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## Develop a long-term strategy to effectively use resources and fund balance

- Revise update and maintain the fund balance policy to align with the vision of the finance department and allow for the taxpayer's resources to be utilized in a fiscally responsible and strategic manner.
- Fund capital reserves in alignment with the master plan and departments strategic plans to assist in developing a long-term financial plan that allows for stable tax rate.
- Assist with projects that require debt to be taken to allow for the ability to maintain a stable tax rate while moving the town forward with necessary capital improvements.

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