

Opportunities for Strengthening Bethlehem's Financial Management Capacity



PRESENTED TO:

BETHLEHEM TOWN BOARD

NOVEMBER 22, 2011

PRESENTED BY:

BETHLEHEM 20/20 ADVISORY COMMITTEE

Observations, Existing Conditions

2

- All departments use a town-wide integrated financial system that is quite inclusive.
- The comptroller has significant responsibility for investment of cash, purchasing and financial reporting, and expenditure control appears to be well managed.

Observations, Existing Conditions

3

- There is no multi-year financial plan that projects major revenues and expenses of the Town by major Fund.
- Cash management is decentralized and highly integrated with opportunities for improvement; workload is distributed among many departments with high level of public interaction.

Observations, Existing Conditions

4

- The Town is increasing opportunities for online payment of taxes, water and sewer fees, and Parks registration.
- Financial transactions involving the public are dispersed throughout town government and vary greatly by season.

Observations, Existing Conditions

5

- Most departments currently manage both the receipt and deposit of funds in local financial institutions (cashier function).
- No priorities are formally established for capital investments and no plan exists to fund such investments.

Recommendations

6

- The Town should prepare a multi-year financial plan that projects revenue and expenses of the Town, by major fund.
- The Town should adopt a formal policy regarding the maintenance of fund balances.

Recommendations

7

- The Town should complete a comprehensive capital investment and financing plan.
- A cost/benefit analysis of the Town's role as tax collection agent for other taxing jurisdictions should be conducted to document that the Town is fairly compensated.

Recommendations

8

- The Town should consider the costs and benefits of collecting omitted taxes.
- The Town should continue to automate payment options for tax, program and service related fees including the use of Town financial institutions.

Organizational Considerations

9

- As opportunities arise, the Town Board should consider organizational changes with the potential for improved efficiencies and sustainable cost savings including the consolidation of functional responsibilities for cash management.
- Formalize financial management employee sharing agreements and processes to maximize efficiency.

Organizational Considerations

10

- Consider the costs and benefits related to transferring property assessment (in whole or in part) to the County level.
- Consider a more formalized approach to grant procurement and management.

Opportunities for Strengthening Bethlehem's Financial Management Capacity



THANK YOU!

BETHLEHEM 20/20 ADVISORY COMMITTEE