

TOWN COUNCIL

**GOVERNMENT FINANCE OFFICERS ASSOCIATION  
MASTER SERVICES AGREEMENT**

SEPTEMBER 2, 2025



# CURRENT FINANCIAL SYSTEM

- Core system for accounting, purchasing, P-card processing, asset tracking, and cash receipts.
- Purchased by the Town in 2008 and in use for 17 years
- Financial system is a challenge in many aspects and it impacts all Town department
- Software development ceased in 2022, raising concerns about future viability
- Current contract expires in late 2025, but includes evergreen clause
- Our risk ~ operating and accounting for a growing community on an antiquated system.

# WHY ENGAGE GFOA?

- Recommend engaging a subject matter expert firm: Government Finance Officers Association (GFOA)
- GFOA is an international non-profit organization for government financial best practices.
- Over 4 Phases - Services Include:
  - On-site process assessment
  - Efficiency and redundancy improvement recommendations
  - Full Service RFP process
  - Vendor selection and contract negotiation – non-bias assessment
  - Implementation transition and acceptance
- GFOA assists the Town to improve financial operations for people, processes, industry standards, and technology.
- Engaging GFOA enhances our probability for success and limits the potential for costly challenges

# BUDGET IMPACT

- GFOA Advisory Service cost: \$455,500 (2025-2027)
- Estimated implementation cost: \$1.5 – 3M (one-time cost), and annual maintenance costs
- While significant, these costs are an investment in long-term financial system efficiency, reliability and risk reduction.
- Replacement is inevitable
- Today's action is about getting ahead of the curve, not scrambling when the system ultimately fails.





# QUESTIONS