



Chief Financial Officer Report

- I. Fee Study RFP**
- II. Bond Issue Update**
- III. Financial Transparency - ClearGov**



2019 Fee Study

- BOC approved comprehensive fee study as part of 2019 Adopted Budget. Township budgeted \$80,000 to engage an outside vendor to conduct a fee study in 2019.
- Last fee study was done in 2006 and these studies were previously completed roughly every 5 years
- RFP has been completed and sent to potential vendors
- Bids are due May 31st
- Expect action item in July Finance Committee Agenda
 - Analysis of Enterprise Fund indirect costs (cost allocation plan)
 - Comprehensive fee study of select departments
 - Fire, police, public works and building and planning



2019 Bond Update

- BOC approved Township staff and consultants to start work on 2019 bonds both refunding and new money issues
- Staff has completed the Series A Preliminary Official Statement and held rating agency presentations on April 22nd which went well
- Expected bond sale dates remain May 8th (refunding bond) and June 5th (new money bond). BOC will be able to attend or watch the bond sales if desired
- Based on current market conditions as of 4/25
 - Refunding – interest rates remain low
 - PV savings currently estimated at \$441,000 or 5.0%
 - New Money – if interest rates decline further through the June sale date that would save future debt service costs



Financial Transparency - ClearGov

- Township has always been financially transparent as evidenced by its GFOA awards for its CAFR and budget, viewable check registers, financial updates, Township debt disclosure
- In recent years there has been a rise in new web-based IT solutions to further detail government spending, budgets and data
 - Township entered into an agreement with ClearGov a Massachusetts based firm that aims to help citizens understand how their local tax dollar are spent and compare them to peer communities
 - Staff has completed the first part of this effort and plans to reorganize a part of the Finance Department website to focus on financial transparency
 - Staff will continue to work with ClearGov team to built out and improve the Township's data moving forward