

OFFICE OF THE TREASURER

BRANFORD, CONNECTICUT



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Date: September 27, 2021
To: Joseph Mooney, Chairman Board of Finance
From: James Finch, Finance Director
Re: Transfer for debt management software

Please find below a request to transfer funds which will allow the department to purchase a debt management program. The software costs \$5,000 per year with a \$1,500 set up fee. Currently all of the debt tracking is done via spreadsheets and hard copy printouts of our debt payment schedules which are kept in a binder. When reports are required for the audit I am currently the only point of contact. The program we are looking to purchase does the following:

- Track all obligations by type of debt, the purpose of the issuance and the project or department.
- The system would be hosted in the cloud which affords us the ability to provide access to our auditors, financial advisors and bond counsel.
- The platform will assist the town in adapt to changes in the finance department resulting from retirements and staff turnover.
- The product provides for lease tracking.

<u>From</u>		
10149040-588802	Contingency	6,500
<u>To:</u>		
10141040-579200	Software	6,500

Thank you for your consideration of this request.

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