



Staff Report

TO: City Council
FROM: Jeff Mohlenkamp, Finance Director
DATE: June 16, 2020
SUBJECT: **Approve Purchase Agreement with Emphasys Computer Solutions for the Purchase of Sympro Treasury Management Software with a Total Contract Amount of \$66,536**

Background and Analysis:

The City of Beaumont currently manages twenty-four individual debt service accounts. The Finance Department utilizes Excel spreadsheets and paper files to execute this function. Implementation of a software system specifically designed for debt service management will ensure greater accuracy, accountability, and reportability.

Emphasys Computer Solutions offers one of the few software programs that interface with Tyler Technologies, the City's financial management software system. Emphasys Treasury and Debt Software, known as SymPro, will provide access to information regarding all prior and present debt issuances complete with debt service schedules, detailed sources and uses of funds, call structures and redemptions, allocation of debt service to various funds, and other pertinent information.

Sympro will archive all data related to debt management including all PDF, Word and Excel formats. The software has the ability to generate debt service schedules that can be compared to trustee schedules, calculate interest accruals, amortize premiums and discounts, track cost of issuance, and CAFR reports. The software will streamline internal accounting for outstanding obligations through its ability to create general ledger journal entries. It also has the capability to generate necessary reports for the year-end audit.

The Sympro system also offers additional functionality through its features that allow for the tracking of leases, which is essential to meeting GASB 87 reporting standards. It may also be used to manage the City's grant activities.

Services provided through this agreement include the conversion of all debt management related data. This process will entail an analysis of the accuracy of the new data sets. Additionally, the agreement provides that Sympro will work seamlessly with existing software and that all users will receive training.

Fiscal Impact:

First year: Total software license fee of \$35,000, first year support and maintenance of \$7,000, consulting/training/implementation \$6,400 and conversion of existing debt position up to 35 issues of \$3,500 for a total of \$51,900 which is in the current budget.

Ongoing costs are the annual maintenance and support increase by 3% annually. The total three-year cost of this software solution is \$66,536.

Recommended Action:

Approve the Agreement for Professional Services with Emphasys Computer Solutions for the purchase of Sympro Treasury Management Software, including a three-year license agreement, at a cost of \$66,536.

Attachments:

- A. Contract with Emphasys Computer Solutions
- B. Exhibit A to Contract – Proposal, including costing for debt management software
- C. Exhibit B to Contract – License Agreement for Sympro debt management software