

Town of Bristol, RI

10 Court Street, Bristol, RI 02809

(401) 253-7000



DATE: July 26, 2023

TO: Honorable Town Council

FROM: Sara R. Hassell, Treasurer

RE: Use of Funds – Gooding/Hope Community Reserve Fund

CC: Steven Contente, Town Administrator

At the June 16, 2021 Town Council meeting, the Council voted to establish a new fund titled the “Gooding/Hope Community Reserve Fund”. Approximately \$2.8 million had been reserved. On March 22, 2022, the Council voted to approve the use of \$1,183,000 from this fund. \$1,000,000 for roads and \$183,000 was used for Walley Beach sea wall repair. The funds are held in an interest-bearing account and have gained \$78,376 in interest. Leaving a balance of \$1,690,779.13.

In the Gooding Hope Reserve Fund policy, it was established in July 2021:” Proposed projects shall be presented to the Town Council for approval and determination of repayment period.”

I would like to request the use of \$176,000 for accounting software from Tyler Technologies. This will have a payback amortization of 5 years, which equates to \$35,200 a year starting in 2025. This amount will cover the implementation and first year of costs. With these funds, Tyler will provide the following modules. Accounting, accounts payable, budgeting, cash management, project & grant accounting, content manager core, fixed assets, enterprise analytics and reporting, and enterprise forms processing software. Currently we have AccuFund Anywhere, accounts receivable, budget management, fixed assets, purchase orders, requisitions, grant reporting, employee portal, and portal access.

