



TOWN OF TISBURY

OFFICE OF THE TREASURER

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Finance Department Update

August 1, 2022

Department developments in June

- Working on financing and insurance for elementary school renovation project
 - Town will issue a \$60 million bond (\$55 mm school, \$5 mm roads) in August
 - Met with Standard & Poor's rating agency; secured a AA+ bond rating for school bond
 - Good rating for Tisbury – was worried that the high debt level would cause a downgrade
 - Bond out for bid in early August. Interest rates have not moved up much.
 - Town will hold a special town meeting in September to secure additional funding to complete the school renovation/expansion
- Munis utility billing implementation went live in mid-July – culmination of almost four years of work
 - Still working with implementation team to wrap up details
- Closing out fiscal year end, primarily accounting functions.

Open items

- Planning upgrade of Munis financial software with a test run in September and a go-live in May 2023
- Will implement Munis tax title software module when Munis can send a person on-site. Funding was approved at town meeting.
- We have postponed the Dept. of Revenue Technical Consulting Bureau on-site visit to fall 2022. There is no cost to this review.
 - This review of the financial operations of the town relies on in-depth interviews of staff and a number of elected officials. Under the pandemic restrictions, we agreed that remote interviews would be much less effective. Worth waiting to get the full review in person.

Respectfully submitted,

Jonathan V. Snyder
Finance Director