

# **Warrington Township**

## **Finance Department 2018 Annual Report**

### Overview

The Department of Finance is comprised of the Director of Finance, Assistant Director of Finance, an Accounts Payable Specialist, and a General Accountant. The Finance Department is responsible for the timely processing of invoice payments, payroll, accounting, purchasing, investments, external audits, insurance coverage, revenue receipts, pension administration, and assistance with employee benefits.

### Software Upgrades

Prior year balances were uploaded into the new accounting software, Caselle, enabling employees to obtain data without the need to rely on the old accounting system.

Employees also received extensive training, both in the office and offsite, on the use of the software as well as any upgrades throughout the year.

### Procedures

The Finance Department developed additional payroll procedures to minimize processing errors that were occurring.

### Professional Service Providers

The Finance Department obtained proposals for audit services and participated in the process of selecting a new audit firm, which follows best practices in rotating auditors on a periodic basis.

457 Plan providers were interviewed and a panel of employees participated in selecting a new provider to give employees another option for utilizing an investment advisor for retirement planning.

Quotes were obtained from property and casualty insurance providers and a new provider, offering a lower rate, was selected which will save the Township money over the course of several years.

A new life and disability insurance carrier was also selected to save the Township on the cost of annual premiums for employee coverages.

### Homestead Exemption

The Finance Department did extensive research and gathered information on the requirements for the Homestead Exemption with the goal of future implementation in the budgeting process.

### Budget Award

The Finance Department made significant changes to the budget document and submitted the budget for the Government Finance Officers Association's "Distinguished Budget Presentation Award." This award is highly regarded in the municipal finance community.