

## **BFT FINANCIAL SERVICES MANAGER IN-DEPTH OPPORTUNITIES & CHALLENGES**

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**Finance Team Turnover:** The finance team has seen three managers in roughly four years due to a lack of fit within the organization. The department's lead accountant will be retiring in October, though a replacement has recently been hired. The department has also created a brand-new position and has added additional staff to the finance team. One newly hired incumbent has a breadth of knowledge in the private sector, which brings anticipation of a lot of fresh thinking and help take things off the plates of others. Breaking down tasking among staff, integrating new employees, and working with existing employees will be a challenge and opportunity for the new Financial Services Manager.

**Policy Development:** The department is behind in policy development for new and necessary policies, as well as updating old policies. The department has hired a consultant help get many policies to an 80% level. The Fiscal Services Manager will take the lead in finishing the development of these policies to get them up to date and implemented.

**Structured Approach:** The department has a very structured approach in finance, which while good, can also create inefficiencies & bottlenecks. Some practices have been implemented as a band aid instead of dealing with the root cause. The Financial Services Manager will assess such practices which encompass both workflows and policy updates, and some are technology issues, and implement process changes to improve efficiencies and reduce bureaucracy.

**IT Infrastructure:** Many of the department's IT applications are old or not very efficient. The department's workplan is now focusing on IT infrastructure. The longer-term work plan has started an ERP evaluation late next year leading to implementing a new accounting/ERP system in 2024 or 2025. While this is a huge undertaking, it can also provide great opportunities for the right person. In addition, COVID has been a great accelerant for BFT to implement new technologies and has opened the door for new systems and processes in ways that would be much more challenging if it weren't a work from home environment.

**Significant Current Projects:** BFT has a lot of significant projects of various sorts going on. One project included is tearing down the 35-year-old operations building and building a new facility in its place. Additionally, BFT is looking at a new operations software implementation focused on service on the street, but it will impact timecards which will impact labor cost allocation in the general ledger along with payroll. The organization is also implementing a new credit card and travel management system; new records management system, implementing an internal SharePoint intranet site for the first time, etc. This is both a challenge and an opportunity to make a huge impact on how the agency will be operating for many years.

**Additional Funding:** One counter-intuitive benefit from COVID is that the Organization is better off financially because of COVID. Although ridership has dropped significantly and BFT is not collecting fares at this time, they will be receiving more in CARES funding through 2024 than they have lost from fare revenue decreases.