

# CITY OF COOS BAY CITY COUNCIL

## Agenda Staff Report

<b>MEETING DATE</b> July 18, 2023	<b>AGENDA ITEM NUMBER</b> 3.a
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TO: Mayor Benetti, Council President DiNovo, and City Councilors

FROM: Melissa Olson, Finance Director

THROUGH: Rodger Craddock, City Manager

ISSUE: Acceptance of Draft June 2023 Financial Reports and Check Registers

### **SUMMARY:**

Attached are the unaudited draft financial statements and check registers for June 2023.

### **ACTION REQUESTED:**

If it pleases Council, accept the draft June 2023 draft financial reports and checks registers.

### **BACKGROUND:**

These reports are provided pursuant to a recommendation from the city's external auditor, supported by the city manager, providing transparency and full disclosure. These reports also provide details of the city's investment portfolio, pursuant to the city's investment policy. The city's bank statements (US Bank- Accts Payable, Payroll, and Operations; Xpress Bill Pay; and Local Government Investment Pool- Combined and Jurisdictional Restricted) are reconciled by the 10th of the month following month-end; all transactions are posted daily; financial reports available upon request; and reports saved onto the city's network. The fund summary shows all funds are within appropriation levels, with 100% of the fiscal year elapsed, and general fund property tax collections at 97.8% of budget.

Checks are routinely issued from the accounts payable account (weekly) and payroll account (twice monthly), as shown by the attached check registers totaling \$492,257.79 (accounts payable) and \$1,334,599.23 (payroll). Also included are registers of all checks issued over \$75,000. For confidentiality, segregation of duties, and the best utilization of the accounting software program, payroll payables are expended from the payroll account.

### **BUDGET IMPLICATIONS:**

The balances are within the budget appropriations.

### **ATTACHMENT(S):**

- Financial Summary.pdf
- Balance Sheet.pdf
- Fund Summary.pdf
- AP Checking.pdf
- AP Checking 75K.pdf
- Payroll Checking Paychecks.pdf
- Payroll Checking Payables.pdf
- Payroll Checking 75K.pdf