



# City of CHARLOTTE

## MEMORANDUM

TO: Mayor Lewis and City Council Members

FROM: Gregg Guetschow, City Manager

SUBJECT: City Manager Report

DATE: May 11, 2018

**Financial Statements.** I have previously reported to Council that financial statements for the month ended March 31 have been delayed due to the transition in accounting and due to a desire to insure that we have a solid starting point for the transition. We had hoped to include financial statements in the agenda packet for this meeting but could not. Instead they will be distributed at the beginning of Monday's meeting. From here on we expect Council to receive the financial statements as part of the packet for the second regular meeting of the month.

**Accounts Payable.** We are currently exploring options for managing accounts payable functions due to the late-May retirement of the staff member responsible for this area. It appears likely that we will be assigning some responsibilities for this function to another staff member and relying on our outside accounting firm for data entry and payment processing. This realignment of responsibilities might affect the form in which we report information about claims to the Council as well as the timing of receipt of information. I will keep you apprised as we move forward but I expect at some point we will need to have a discussion about how best to balance Council's interest in overseeing spending with the development of efficient procedures for paying our bills.

**Finance Generally.** City Clerk Terpstra and I have been devoting considerable time to a wide range of matters related to the City's finances. Much of this lately has focused on banking relationships and investing. Your agenda includes a new investment policy which we will discuss in detail during the meeting. I will also discuss our conclusions about how best to provide for managing the City's bank accounts during Monday's meeting.