



CITY OF GAHANNA  
DEPARTMENT OF FINANCE

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To: Tom Kneeland  
Members of Council  
City Attorney

From: Joann Bury  
Director of Finance

Date: April 8, 2019

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Department of Finance Action Items:

Request a Motion Resolution to Transfer Appropriations:

As you may be aware, the general ledger chart of accounts was changed beginning January 2, 2019. In order to create a new chart of accounts old accounts were mapped to the new accounts, however, over the years many customized accounts were created in the old chart of accounts. These customized accounts may have included activity that could be categorized into more than one account in the new chart of accounts but were mapped to the best fit knowing that budget adjustment would need made once all information was in the new system. I am respectfully requesting a motion resolution for the budget transfers below to place appropriations in the new chart of accounts where needed.

From Account	Description	To Account	Description	Amount
101.06.000.5211	Finance Regulatory Services	101.05.000.5211	HR Regulatory Services	\$5,600
101.02.000.5316	Mayor Employee Reimbursement	101.05.000.5316	HR Regulatory Services	\$18,100

Department of Finance Update Items:

- Q1 report to Council. This will be delayed. As we are working through the implementation to the new accounting system a new process for reconciling the books to the bank needs to be developed. Before this could begin, the Finance Team needed to develop new processes for posting all transactions, such as, credit card transactions. The processes for posting all transactions is finalized and the book to bank reconciliation process has begun. The Finance Team is also fast approaching the May 30<sup>th</sup> deadline to file the CAFR (Comprehensive Annual Financial Report) with the Auditor of States Office. This requires numerous hours to prepare the conversion from cash-basis to GAAP-basis and complete all required statements and notes, as

well as, supplementary information such as the transmittal letter, MD&A and other required supplementary information.

- Investment Advisor. Our investment advisor, New Albany Capital, will be merging with RedTree Investment Group. A new contract will be brought forward for approval for the Mayor to sign at the following committee meeting on April 22<sup>nd</sup>. John Lewis, formerly New Albany Capital, and Jennifer Trowbridge and Ryan Nelson with RedTree Investment Group will be in attendance to answer any questions you may have about the merger and any impacts on the City's investment portfolio. We will not be required to change our investment trustee, US Bank, or perform any type of early redemption/transfer on any of our investments as the investments are purchased in the City's name.
- Audit. The annual financial audit is moving along and I have not been made aware of any audit findings or problems. All cash-basis testing is nearly complete and once the conversion from cash to GAAP is complete they will begin testing material accrual information.