

AGENDA ITEM ANALYSIS

Project/Issue Name: 23-R-59 A Resolution of the City Council Appointing New Authorized

Signers and Modifying the Accounts Payable Process for the City's General Operating Account and Bond Proceeds Account with Arvest

Bank.

Submitted By: David Cameron, City Administrator

Bob Ford, Finance Director

Date: October 3, 2023

Issue Statement

To modify Accounts Payable Approval Process and modify signers for the City of Republic General Operating and Bond Proceeds accounts with Arvest Bank.

Discussion and/or Analysis

The accounts payable ("AP") process currently in place for the City of Republic has some redundancy that staff is seeking to modify. Here is a general outline of our current AP process that culminates in a check.

- The invoice is verified, and check request is prepared by City of Republic staff member within the appropriate Fund and/or Department.
- That invoice/check request is then approved by that Fund/Department head or their designee and is forwarded to the Finance department for further review and payment.
- The AP senior clerk confirms all details regarding payment, including:
 - o Appropriate approvals as per the City of Republic approved Purchasing Policy.
 - Supporting documentation such as an existing Vendor Agreement and any approvals as required by City Council.
 - o Confirms proper General Ledger account to post transaction to.
 - Similar check requests are bundled into a payment packet and Senior AP clerk then passes it on to Finance Director or his designee for review & approval.
- Once reviewed and approved by Finance Director the payment packet is then reviewed by:
 - Ward II Council Member; and
 - Mayor.
- Once approved by Ward II Council Member and the Mayor, checks are prepared with two facsimile signatures affixed – Ward II Council Member's and Mayor's.
- Current authorized check signers for both Arvest Bank accounts are:

Matt Russell Mayor

Garry Wilson Ward II Council Member

Bob Ford Finance Director



Staff is recommending the following modification.

- Eliminate the review by Ward II Council Member and Mayor, given the extensive review already in place.
- Facsimile signatures affixed changed to Finance Director and City Administrator or his designee.
- Authorized check signers modified to:

o David Cameron City Administrator

Andrew NelsonJared KeelingAssistant City AdministratorAssistant City Administrator

o Bob Ford Finance Director

Recommended Action

Staff requests approval of the proposed modification to the AP Process and the recommended check signers for the City of Republic bank accounts with Arvest Bank.