



Department Source: Finance
To: City Council
From: City Manager & Staff
Council Meeting Date: October 18, 2021
Re: Monthly Finance Report to the City Council

Executive Summary

The Finance Department respectfully submits this report to update Council and augment your review of the financial information provided.

Discussion

Accounting

The accounting department is working on final Fiscal Year 2021 processing including invoices, yearend entries, accruals, p-cards, and employee expense claims. We are simultaneously starting Fiscal Year 2022 processing. We continue to train new staff members, update policies and procedures, clean up assets in Munis, and prepare year end statements and schedules for the FY21 financial audit.

Budget

The FY22 Final Budget was published online on October 1st and printed copies were provided to the City Council, the City Manager, and offices in City Hall for the public to access. Budget staff is now working to create a budget calendar for the FY23 process that will be shared with City Staff in December.

Business Licensing

As of 10/4/2021 we have received 143 business license rebate requests from bars and restaurants, and have issued two series of business license rebates to businesses. We've received 13 COVID related expense requests from hotels, motels and event venues and are currently reviewing these requests.

Purchasing

As of 10/5/2021 we have issued or are working drafting fifteen formal bids for FY22. The Purchasing Division completed or is currently finalizing two hundred and fifty-three formal bids for fiscal year 2021. For the month of September, the Purchasing Division issued eight formal bids and had twelve formal bids close to which the Purchasing Division will lead the evaluation teams on all of the various evaluations of those projects.

In addition, we handle all processing of requisitions to purchase orders and change orders in the Munis system, administer various contract compliance tasks for 326 multi-year contracts, selling of all surplus property, purchasing card administration, and many other various tasks for the City of Columbia.

Risk Management



City of Columbia

701 East Broadway, Columbia, Missouri 65201

Risk Management has completed the renewal of the City's Property and Liability insurance coverages with the assistance of multiple City staff and our insurance broker. Because of recent nationwide events, including Cyber Liability events, property losses from natural and man-made causes and City litigated claims and higher payments, the City's renewal faced marked increases in premium.

The successful bidder for Property Valuation services has been selected. The plan is to start the on-site valuation work late October, with a target for completion by the end of calendar year 2021.

Risk Management continues to provide in person (where possible) and virtual safety training to City employees, in an effort to provide educational hours and required licensing requirements.

Treasury

Treasury Management has been working with the City Departments and cashiering divisions to transition their operations to the City's new bank. We are in the final stages of implementation, and are working on transitioning to banking process enhancements that were discussed during implementation. The Cashiering staff successfully completed another year of student move-ins in tandem with the Utility Customer Service staff, and we'll be working to celebrate our cooperative success together during National Customer Service Week in October. Both offices will continue to work together closely in October to do a large system upgrade to our utility customer database and online customer portal tentatively scheduled for October 29.

Finance Reports

Attached you will find the cash balance report for FY21 fourth quarter. City-Wide, the cash balance increased by 3%. Operating cash increased by 4%, restricted cash increased by 13%, and capital projects decreased by -4%. The operating cash increase largely came from the Utilities funds which generate a large share of their revenue over the summer months, and Non-Utility Funds which received a large portion of grant funds over this period. The restricted cash increase is largely due to an increase in cash restricted from debt obligations. These reserves are built up throughout the year for large payments that are due on 10/1. Another category that saw a large increase within restricted cash was the Trust Funds. This increase came from the funding of a utility assistance program by the general fund. The decrease in capital projects cash is normal for this time of year, since this quarter is typically when many of the capital projects are done.

Fiscal Impact

Short-Term Impact: N/A

Long-Term Impact: N/A



City of Columbia

701 East Broadway, Columbia, Missouri 65201

Strategic & Comprehensive Plan Impact

[Strategic Plan Impacts:](#)

Primary Impact: Operational Excellence, Secondary Impact: Not Applicable, Tertiary Impact: Not Applicable

[Comprehensive Plan Impacts:](#)

Primary Impact: Not Applicable, Secondary Impact: Not applicable, Tertiary Impact: Not Applicable

Legislative History

Date	Action
8/16/2021	REP64-21 Monthly Finance Report

Suggested Council Action

Review memo and provided reports.