



Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: December 16, 2024

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 City's external auditors, Allen, Gibbs & Houlik (AGH) began the FY24 audit December 2, 2024, and is expected to last until the end of January, 2025. Accounting staff are working to provide the auditors with financial statements, reports and supporting documents for their review and testing. We continue to review new and existing leases, and evaluate new GASB standards to determine the implementation requirements and effects.

Budget

Budget is preparing for the FY 26 Budget by reviewing policies and procedures. Changes to the timing of budgetary events will be changed. The Council will be given a budget calendar once everything is finalized.

Business Licensing

- All lines of revenue for which the Business Services Office has responsibility, with the exception of the cigarette tax, exceeded budget expectations in FY 24.
- Hotel-Motel tax revenue continues to climb; exceeding \$4M annually for the first time in FY 23, and reaching \$4.23M in FY 24.
- Funding for a third Business Services Technician was provided in the FY 25 budget. I am happy and grateful to report that position has been filled.
- Roll out of new STR regulations are going well. After resolving an issue with confirming adequate insurance coverage, STR business licenses are beginning to be issued in early December.

Grants

Currently 58 Grants have been awarded for \$50,256,256. There were no competitive grant applications applied for in the month of November. During the month of November various departments had grants renewed for extended time and funding.

- As of December 2nd, 2024
 - Proposed/Submitted - 2 at \$3,463,843
 - Initial Funded - 4 at \$9,446,248
 - Current Active Funded - 58 at \$50,256,256



City of Columbia

701 East Broadway, Columbia, Missouri 65201

Economics

Sales tax reports are available on the City's Finance website for your review:

<https://app.powerbigov.us/view?r=eyJrIjoiaWZlMmMzZWZTA2LTU4YTA1NDE3NC04NGE5LTI3MWlwZDViODgxMiJ9>

December Sales Tax Table:

Category	Amount
General Fund Sales Tax	\$2,757,650
Transportation Sales Tax	\$1,322,841
Park Sales Tax	\$661,315
Capital Improvement Sales Tax	\$661,315
Public Improvement Sales Tax	\$55,153
Total Sales Tax	\$5,403,121
Use Tax	\$680,812
Marijuana Excise Tax	\$37,181

Collections for December FY 25 sales tax and use tax collections decreased by \$489,424 and \$269,296, respectively, compared to December 24. This could be a warning sign. The Finance Department will continue closely monitoring the sales, use, and marijuana taxes in the coming months and keep the City manager's office updated.

Purchasing

As of December 3, 2024, the Purchasing Division has issued or is working on one hundred sixty-two (162) formal bids for FY24 and twenty-five (25) formal bids thus far for FY25.

For the month of November 2024, the Purchasing Division issued twelve (12) formal bids and had eleven (11) formal bids close to which the Purchasing Division will lead the evaluation teams on the various evaluations of those projects.

The Purchasing Division issued three hundred eighty-seven (387) purchase orders in the month of November 2024 at an amount of \$5,666,678.34.



City of Columbia

701 East Broadway, Columbia, Missouri 65201

The Purchasing Agent has approved one (1) pre-qualified consultant contract/PO with a total spend of \$29,800.00 for the month of November 2024. For FY24, the Purchasing Agent approved fifty-seven (57) pre-qualified consultant contracts/POs with a total spend of \$816,006.25.

The Purchasing Agent signed/executed ten (10) formal contracts/notice of awards in the month of November (twenty (20) for FY25) with various vendors for various products/services. For FY24 the Purchasing Agent has signed/executed one hundred thirty-seven (137) formal contracts/notice of awards thus far. For FY23 the Purchasing Agent signed/executed one hundred fifty-seven (157) formal contracts/notice of awards.

The Purchasing Division handles all processing of change orders in the Munis system, administering various contract compliance tasks for three hundred forty-three (343) multi-year contracts, selling of all surplus property, purchasing card administration, and many other various tasks on behalf of the City of Columbia.

Treasury

Payments - The PayIt (PayCoMo website) implementation for AutoPay of Home Energy Loans and General Billing (dumpster services, retiree insurance, grants, and miscellaneous Finance invoices) is live as of November 18, 2024. We are running adoption communication campaigns in December and January, and will publish a project closure report in February. This project affects about 400 City of Columbia Finance Customers, and represents about \$115K in monthly revenue/\$1.5MM in annual revenue. Our discovery with PayIt is complete for Parking Citations, and our implementation for that project kicks off the second week of January.

Cashier - In November, the Cashier's Office processed about 2,800 payments in City Hall (a 22% decrease from September; and a 16% decrease from 10 months ago); and about 56% of the in-person payments were in our Drive-thru. The office also processed about 6.8K mailed/night drop payments (a 30% decrease from August, and a 25% decrease from 10 months ago). Due to the early frigid temperatures, and November traditionally being our slowest traffic month, this shift down was not expected. However, we did not expect such a drastic cut, and will continue to monitor reports for trends or possible reporting issues.

Cash & Investments - Treasury and Finance coordinated the purchase of \$17M in Investments in October, with an average yield of 4.34% for the month. Treasury is leading the implementation of Clearwater Analytics to provide automated investment entry into the City's system of record for more accurate financial reporting, investment portfolio management and compliance monitoring.

Utility Customer Service

For the month of November UCS received a total of 5342 calls, 601 online move requests, and 1859 emails. Our phone call abandonment rate was 2.41%. We also had 327 in house interactions.



Financial Report

Attached you will find the unaudited General Fund quarterly report for the 2024 fiscal year end.

Fiscal Impact

Short-Term Impact: N/A

Long-Term Impact: N/A

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
09/16/2024	REP64-24 Monthly Finance Report https://gocolumbiamo.legistar.com/LegislationDetail.aspx?ID=6862395&GUID=8FC04E73-74BE-4A28-A3B3-A7A8379C5D3A&Options=ID Text Other &Search=monthly+finance+report
08/19/2024	REP59-24 Monthly Finance Report https://gocolumbiamo.legistar.com/LegislationDetail.aspx?ID=6832682&GUID=203EDC6C-469F-4366-9BBE-55474129929F&Options=ID Text Other &Search=monthly+finance+report
07/15/2024	REP48-24 Monthly Finance Report https://gocolumbiamo.legistar.com/LegislationDetail.aspx?ID=6780917&GUID=9627DA97-C79D-4972-AF01-F83473BF7262&Options=ID Text Other &Search=monthly+finance+report

Suggested Council Action

Review memo and provided reports.