



Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: May 15, 2023

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 team is currently working on preparing the March 2023 quarterly statements. Accounting is also gearing up to implement two new GASB pronouncements, GASB 94 and 96. GASB 94 takes a look at Public-Private and Public-Public Partnerships, and GASB 96 focuses on Subscription-Based Information Technology Arrangements (and follows closely to GASB 87-Leases we just implemented in FY22).

Budget

The Budget team is working diligently on the FY24 Budget. New Decision Items (NDIs) are being presented by the Departments to the City Manager and Finance team. Preliminary approval is being approved or not. Training will begin later this month on completing Department pages within the Budget document and specifically on creating performance measures and goals. These will be focusing on alignment with the strategic plan, CAAP or Council priorities. The Budget team had the official kickoff meeting with OpenGov to begin the process of implementing the new Budgeting software.

Business Licensing

Liquor license renewals are well underway. We've just entered the late fee phase, as described in 4-5(e), and about 100 eligible license holders have not yet submitted renewals. We are also kicking off the renewal process for general business licenses. Online renewal is available to all license holders right now, and paper renewal notices will be sent around the third week of May.

Purchasing

As of 05/04/2023 the Purchasing Division has issued or is currently drafting one hundred thirty-eight (138) formal bids for FY23. The Purchasing Division is evaluating or completing two hundred and thirty-six formal bids from FY22.



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For the month of April 2023, the Purchasing Division issued ten (10) formal bids and had fifteen (15) formal bids close to which the Purchasing Division will lead the evaluation teams on all of the various evaluations of those projects.

The Purchasing Division issued one hundred seventy-five (175) purchase orders in the month of April 2023 at a dollar amount of \$5,804,319.61.

The Purchasing Agent signed/executed fourteen (14) formal contracts/notice of awards with various vendors for various products/services in the month of February.

The Purchasing Division handles all processing of requisitions to purchase orders and change orders in the Munis system, administering various contract compliance tasks for three hundred thirty-five (335) multi-year contracts, selling of all surplus property, purchasing card administration, and many other various tasks on behalf of the City of Columbia.

Risk Management

Our office initially administered 25 auto claims and 10 injury claims for the months of March and April.

Our current City-wide training topics include Electrical Safety at Work and Home & Distracted Driving Safety. We are currently scheduling our Permit Required Confined Space Safety & Forklift Safety Training for affected staff.

Our Safety Specialists are also in the process of working on the City's Respiratory Protection Program to ensure it is up to date and annual respirator fit testing is completed for those areas that use respiratory protection on the job.

We have conducted four City facility safety inspections for the months of March and April.

Treasury

Payments - The implementation of the web/mobile portion of PayCoMo (finance payments page, powered by PayIt) is kicking off for Utilities on Cycle 1 Utility Bills starting 5/8/2023. Our kickoff will run parallel to current payment options through MyUtilityBill; and MUB customers will be redirected to pay through PayCoMo starting with late June-early July 2023 payments. Our final portion of Utility payments will be the autopay/bank draft customers in late July-early August.

Cashier - In April, the Cashier's Office processed about 3,300 payments in-person (about even compared to February volume); and about 60% of the in-person payments were in our Drive-thru. The office also processed about 8,300 mailed payments, a 6% decrease from February; and the lowest volume month on record.

Cash & Investments - Treasury and Finance coordinated the purchase of \$45M in Investments in March 2023, with an average yield of 4.709%. Rates have fallen slightly, and are expected



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to do so in the coming weeks. As the FY24 budget numbers come in, cash forecasting and modeling will be critical to making future investment decisions.

Payroll

Payroll is still working on the implementation of Executime. We have successfully converted 9 departments to the electronic timekeeping program and are still working on parallels with new departments once a month. Time clocks are being tested by our IT department for those departments that would benefit from the use of time clocks that do not have access to a computer, we hope to start implementing those by July or August.

Financial Report

Enclosed you will find the six month Financial Management Information Supplement (FMIS), as well as the Fiscal Year 2022 Popular Annual Financial Report.

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
04/17/23	REP21-23 Monthly Finance Report

Suggested Council Action

Review memo and provided reports.