



Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: August 19, 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

Accounting staff have completed the third quarter FMIS statements. They continue to review various financial policies to update and communicate them to all City departments. The Accounts Payable team has recently revised the City's travel policy to try to make travel less complex and add flexibility, while maintaining fiscal responsibility. Accounting is also in the process of taking a 100% vehicle and equipment inventory this year, to ensure all fleet and equipment is properly accounted for and recorded in our system. We continue to review new and existing leases, and evaluate new GASB standards to determine the implementation requirements and effects.

Budget

The adoption of the FY 25 Budget is the focus for the team. The budgeting team has held its annual work session with the Council and its first of three public hearings at the City Council meetings. At this time, final editing is taking place and staff is reviewing the document for any errors. This year, the budgeting team had a change in philosophy for the FY 25 budget and moved to a zero based budget. This should cause departments to think about what is really needed and use their budgets more appropriately than in the past. We are hopeful that this new philosophy along with the new software, OpenGov, will give a more accurate picture of the City's finances.

Business Licensing

The annual business license renewal process is ongoing. Approximately 71% of 2024 licenses have been renewed to the 2025 license year. Additional communication is being sent to non-renewed license holders.

Actual business license revenue (\$2.1M) is exceeding budgeted revenue (\$1.7M) significantly for fiscal year 2024.

Economics

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

<https://app.powerbigov.us/view?r=eyJrjoiMDQ4M2VhOTMhMS00ZjM5LWFjNzktYmEyYmI1MDVhMzhjiwidCI6ImM5MzZTA2LTU4YTAhNDE3NC04NGE5LTI3MWlwZDVhODgxMiJ9>



July Sales Tax Table:

Category	Amount
General Fund Sales Tax	\$2,592,611
Transportation Sales Tax	\$1,277,976
Park Sales Tax	\$638,873
Capital Improvement Sales Tax	\$638,873
Public Improvement Sales Tax	\$52,910
Total Sales Tax	\$5,201,244
Total Use Tax	\$670,736

Collections for July sales tax decreased by \$488k and use tax collections decreased by \$144k compared to the previous month.

Grants

Currently 57 Grants have been awarded for \$42,130,982. During the month of July two competitive grants were submitted. The first grant titled "Clean Heavy-Duty Vehicles Grants" was to EPA for the purchase of electric vehicles for the amount of \$552,500. The second was titled "Columbia Regional Airport Small Community Air Service Grant" was for the support of new service.

As of July 1st, 2024

Proposed/Submitted - 4 at \$13,168,748

Initial Funded - 5 at \$7,906,208

Current Active Funded - 57 at \$42,130,982

Purchasing

As of August 6, 2024, the Purchasing Division has issued or is working on one hundred fifty-five (155) formal bids for FY24 and finalizing one hundred eighty-seven (187) formal bids from FY23.

For the month of July 2024, the Purchasing Division issued seventeen (17) formal bids and had twelve (12) formal bids close to which the Purchasing Division will lead the evaluation teams on all of the various evaluations of those projects.



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The Purchasing Division issued one hundred seventy-three (173) purchase orders in the month of July 2024 at a dollar amount of \$45,102,506.59.

The Purchasing Agent has approved four (4) pre-qualified consultant contracts/PO's with a total spend of \$51,072.00 for the month of July 2024.

The Purchasing Agent signed/executed fourteen (14) formal contracts/notice of awards with various vendors for various products/services in the month of July. 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 thirty-eight (338) 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

We recently implemented a joint inspection of facilities with the Fire Dept. We are following up with departments on a two week cadence to review the status of repairs and offer assistance where needed.

Quarterly executive safety committee meetings were held, and we expressed our intentions to become better partners in risk mitigation and the implications of following protocols as they pertain to suits against the City.

We have entered the first phases of insurance renewals and are currently working with all departments to gather information needed

Financial Report

Attached you will find the third quarter Financial Management Information Supplement (FMIS), as well as the General Fund Quarterly Report, and the Quarterly Cash Balance report and narrative.

We have also included the recent Fitch ratings report affirming the City's AA+ Issuer Default Rating (IDR), and the AA Special Obligation rating.

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



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Comprehensive Plan Impacts:

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

Legislative History	
Date	Action
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
06/17/2024	REP42-24 Monthly Finance Report https://gocolumbiamo.legistar.com/LegislationDetail.aspx?ID=6725603&GUID=CE29618E-2054-40D3-902C-2240D51A7126&Options=ID Text Other &Search=monthly+finance+report
04/16/2024	REP34-24 Monthly Finance Report https://gocolumbiamo.legistar.com/LegislationDetail.aspx?ID=6517156&GUID=226D43E9-77F5-486F-9053-6F01A89052C3&Options=ID Text &Search=REP13-24
Suggested Council Action	

Review memo and provided reports.