



Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: December 20, 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 division has begun the yearly financial audit with RSM, LLC, the city's external independent auditors. This will continue through January, with the final audit report being submitted at the beginning of February. At the same time the division is working on soft closing the current fiscal year months as suggested by RubinBrown, to give more timely and accurate financial data while the audit is ongoing. Accounting has also spent the last month preparing for the departure of the city controller Kari Gruenberg. We would like to wish her well in her new endeavors, and thank her for her time with the City.

Budget

The Budget Officer has been meeting with all departments to hear their thoughts about the budget process and what can be done to make the process more efficient. Communication, training and reporting have been mentioned as the top priorities.

Purchasing

As of 12/9/2021 the Purchasing Division has issued or is currently drafting sixty-eight (68) 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 November, the Purchasing Division issued eight (8) formal bids, issued one (1) formal addendum to previously issued bid, and had thirteen (13) 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 four hundred and seventy-seven (477) purchase orders in the month of November 2021 at a dollar amount of \$5,792,212.61.

The Purchasing Agent signed/executed twenty-two (22) formal contracts with various vendors for various services in the month of November.

In addition, we handle all processing of requisitions to purchase orders and change orders in the Munis system, administer various contract compliance tasks for 323 multi-year contracts, selling of all surplus property, purchasing card administration, and many other various tasks for the City of Columbia.



Risk Management

Risk Management continues to work closely with the Information Technology department to expand cyber and technology protections while complying with requirements by the City's cyber liability and property insurance carriers. These efforts are aimed at improving future insurance renewals.

The vendor selected to work with our office on property values has completed their onsite work with a goal of completing draft values and reports by the end of 2021. This information will be shared with our property insurance carrier. The list and details for City properties will also be useful to multiple City operations.

Treasury

Treasury Management has worked diligently over the last three months to fully transition and implement Treasury and Merchant Services with the City's new bank. Looking ahead to December and January, the division will be coordinating with the bank to do a post-implementation review and ensure our implementation process is well documented, as well as document potential future enhancements.

The wrap-up of the banking implementation allows staff to get back to other open immediate-horizon projects, which include armored car courier services, enhancements to the operating cash flow model, Munis cash receipt integrations, and a mapping (and potential consolidation) of city online payment processors, as well as cashiering projects that include testing for the upcoming utility customer software upgrade scheduled for January 28 and processing staff JDQs as part of the City-wide Class and Compensation study.

Finance Reports

Attached you will find the Quarterly Revenue and Expense reports, along with the FY21 Unaudited Year End reports for the General Fund.

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



City of Columbia

701 East Broadway, Columbia, Missouri 65201

Legislative History	
Date	Action
10/18/21	REP64-21 Monthly Finance Report
Suggested Council Action	

Review memo and provided reports.