



Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: September 18, 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

Risk Management

Our office initially administered 17 auto claims and 18 injury claims for the months of August and the beginning of September.

Our current citywide training topics include Psychological Safety and we plan to conduct Stress Management as a citywide safety-training topic for 1st quarter, FY '24. We are finishing up the updates to our citywide facility evacuation plans. Risk Management is currently going through our insurance renewal process with the City's excess insurance carriers. Coverages renew on October 1st.

We have conducted two City facility safety inspections for August. A report is generated from the inspections and recommendations for improvement are shared with the facility managers.

Treasury

Payments - PayCoMo (Finance payments page, powered by PayIt) for Utilities kicked off 5/8 with a soft marketing launch using utility bill stuffers. The City had 300 users pay online in May, 520 in June, 671 in July, and 882 in August. The MyUtilityBill redirect to PayCoMo has been temporarily postponed until mid-late 2024 due to a few features that Utilities has required to be corrected, when comparing the site with features available today with MyUtilityBill's payment options. In the meantime, Finance and the PayIt team has scheduled the kickoff for the next City Service (Home Energy Loans and General Billing) for 9/11/23. We will continue to work with PayIt on Utility AutoPay configuration and setup.

Cashier - In July, the Cashier's Office processed about 3,900 payments in-person (a 4.75% increase from June); and about 60% of the in-person payments were in our Drive-thru. The office also processed about 11,300 mailed payments, a 13.5% increase from June. This has been the largest volume month for mail in the prior 12 months; and though we anticipated payment volume to continue to increase in the summer due to Student Rush, this was a much larger increase than normal. The majority of the increase came on residential account payments; which increased overall from June by over 16%.



City of Columbia

701 East Broadway, Columbia, Missouri 65201

Cash & Investments - Treasury and Finance coordinated the purchase of \$20M in Investments in August 2023, with an average yield of 5.134%. Rates increases have slowed down since earlier in the summer.

Financial Report

Attached to this report, you will find the 2022 Community Trend Manual. The purpose of the Community Trend Manual is to aid in understanding factors that affect our community. This document summarizes the City's socioeconomic trends and presents them in a digestible format for the Council, City management, local businesses, civic organizations, and other stakeholders.

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
08/21/23	REP46-23 Monthly Finance Report

Suggested Council Action

Review memo and provided reports.