



Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: September 21, 2020

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

Finance Administration met with County officials to discuss CARES Act funding and reimbursement of Citywide COVID-19 expenses. The first application for reimbursement will be sent the week of September 14th. The City will break down the request for reimbursements into several categories: COVID related personnel expenses, overtime personnel expenses, PPE and other supplies, Health Department expenses, and citizen assistance expenses.

### **Accounting**

The accounting department has completed requests for information and interviews with the Performance Auditors, Rubin Brown. Rubin Brown is currently working on reporting in hopes of an exit meeting the week of September 14th.

### **Budget**

From fiscal year 2020 forward, Finance will close all remaining purchase orders (PO) that are not tied to capital projects one week before the close of the year. If funding is still needed for the PO's that were closed out, the Budget department will create an amendment sheet to appropriate the funds in the new fiscal year.

### **Business Licensing**

The Business License Division continues to receive and process business license renewal applications and payments for license year ending July 31, 2020. The number of new business license applications remains steady with 54 new applications received in August 2020.

### **Purchasing**

The Purchasing division is currently working on the following high priority RFP's that will be issued during the month of September:

Legislative Consultant and Taxiway A (COU Project)

The Purchasing Division is currently working on the following high priority projects that are in the evaluation process and/or contract negotiations are being conducted:

Banking and Merchant Services, Cost of Service Study (Utilities), Growth Impact Study, Solid Waste Route Management System, Purchasing Card Services



# City of Columbia

701 East Broadway, Columbia, Missouri 65201

As of the first week of September, the Purchasing Division have/are working on 164 total bid/contract events for Fiscal Year 2020. In Fiscal Year 2019, 146 bid/contract events were conducted/completed in the entire fiscal year.

## **Treasury**

As a follow-up from last month, the Treasury Division opened a formal business project with the City's PMO office to explore system integration options for a more automated deposit entry process. The project will start with 4 City Divisions that utilize unique and custom software, and integrate the daily deposit process into Munis, thereby eliminating dual entry between systems.

Also in the works, the Treasury Division recently coordinated with Purchasing for two major department RFPs: one for Armored Car Services for the City and one for the City's Bank & Merchant Services providers. Those bid reviews are in process and will conclude soon.

As we close out the fiscal year, the Division has been working with Accounting to ensure a smooth and improved cash reconciliation process, and are working with the Finance Department leadership to develop cash receipt and entry policy for City-wide use.

## **Refunding Bond Savings**

Finance Staff has put together the savings for all bond refunding's from 2010 to the present. From 2010-2020 these refinancing have saved the City \$4,409,568. In future years, these refinancing's have reduced the debt payments by \$63,985,495. Please see the attached documentation for more information.

### 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: Secondary, Tertiary Impact: Tertiary

#### [Comprehensive Plan Impacts:](#)

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



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## Legislative History

Date	Action
08/17/2020	REP47-20 Monthly Finance Report

## Suggested Council Action

Review memo and financial reports provided.