



Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: June 21, 2022

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

Six month FMIS has been completed for October-March. GASB 87 for leases kicked off at the end of January with meetings between Accounting and departments. We are currently in the process of collecting and reviewing leases that could qualify for GASB 87 reporting. Accounting is also working with departments and budgeting staff to perform the first annual audit of all City vehicles and equipment. The week of May 16th, the Controller, one Accounting Supervisor, and one Senior Accountant attended the Tyler Connect conference in Indianapolis, Indiana. This conference expands the knowledge of the ERP software they are currently using, introduces them to new development opportunities, and expands networking opportunities between the City of Columbia and other Tyler Technology clients.

Budget

The Budget Officer delivered the annual budget retreat to department heads, assistant department heads and budget liaisons on May 11th. This all day event showcased team building, leadership, and activities on budget reduction actions. It also focused on understanding what the City's priorities are and how the budget aligns with it. Eric Hempel from the Office of Sustainability also gave a presentation on the CAAP. Ideas for next year budget process were also shared. The week of May 16th, Senior Budget Analysts attended the Tyler Connect training in Indianapolis. This training will be important for staff to learn more about how Tyler works and how the software can be used more effectively. Staff has begun pre-budget meetings with departments to discuss the budget requests before budget meetings with the City Manager that begin later this month. The Budget Officer is looking at realigning the budget process to align with the strategic plan. She would like to start the planning process in early fall to discuss the priorities and strategies for the City of Columbia.

Business Licensing

Most types of business licenses expire on June 30. Renewal forms are being prepared, and will be sent to license holders in the coming days.



Economics

We have created a monthly sales tax dashboard, including actual and forecasted total sales tax revenue for the City ([Monthly Sales Tax Report](#)). Currently we are working toward finishing the Financial Trend Manual in a completely new format, in hopes of releasing it next month. We have completed a comprehensive water rate analysis, and posted it to the Finance website as well ([Comprehensive Water Rate Analysis](#)). A preliminary water utility forecasting model presentation will be presented to the WLAB sometime in May.

Payroll

Payroll has been working on conversion for our new time and attendance system, ExecuTime. The expected roll-out date has been pushed back for hourly employees to allow time for testing of location code changes in Munis. W-2s and 1099s were mailed to recipients by January 31st; IRS submissions and required federal reporting were completed as well. All beginning of year changes have been updated and incorporated, such as state minimum wage increase, 457 limit changes, federal and state withholding tables, and social security wage limit. New 2022 federal and state W-4 forms have been uploaded to MyColumbiaMo.com for all employees.

Purchasing

As of 5/17/2022 the Purchasing Division has issued or is currently drafting one hundred sixty-three (163) 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 April 2022, the Purchasing Division issued twenty-three (23) formal bids and had twenty-six (26) 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 fifty-six (156) purchase orders in the month of April 2022 at a dollar amount of \$2,939,237.47.

The Purchasing Agent signed/executed eighteen (18) formal contracts with various vendors for various services in the month of April.

In addition, we handle all processing of requisitions to purchase orders and change orders in the Munis system, administer various contract compliance tasks for three hundred thirty (330) multi-year contracts, selling of all surplus property, purchasing card administration, and many other various tasks for the City of Columbia.

Risk Management

The first three months of 2022 resulted in the processing of 76 new workers' compensation and vehicle claims, with ongoing handling of active claims and litigation.



City of Columbia

701 East Broadway, Columbia, Missouri 65201

With information gained, estimates for FY 23 insurance premiums have been budgeted. It is anticipated across all lines of insurance, we will see approximately a 15% increase, with cyber and the liability package premiums increasing the greatest. Constantly evolving exposures within the City and the insurance marketplace are expected to impact future insurance premiums, as well as the funding of the City's self-insurance fund.

Treasury

Treasury restarted the Armored Courier Service implementation City-Wide, and implementation is scheduled to begin in July and be completed by the end of September.

Continued from the report from last month, the Department is coordinating with IT for a citywide software upgrade of our non-utility cashiering program, Tyler Cashiering, scheduled for June 11, 2022, which was originally scheduled for Apr 9, 2022.

Finally, as of May 31, 2022 Treasury and IT coordinated to complete the City's PCI DSS Compliance certification.

Finance Reports

Attached is the 2021 Trend Manual, prepared by the City's Economist with assistance from the City's Budget Analyst and Accountants, for the 2017-2021 fiscal years. This document summarizes the historical trends for each of the City of Columbia's Funds. It is slightly different from past manuals, as it separates Community Trends from the Financial Trends.

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
04/18/2022	REP31-22 Monthly Finance Report

Suggested Council Action

Review memo and provided reports.