



Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: August 16, 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 department is working on closing entries for July and finishing up Nine-month statements. We continue to train new staff members, update policies and procedures, clean up assets in Munis, and prepare for the end of FY21 and beginning of FY22.

### **Budget**

The FY 22 Proposed Budget was published online on July 29th and printed copies were provided to the City Council, the City Manager, and offices in City Hall for the public to access. Budget staff is working to organize budget amendments from departments as well as identify any changes needed in the draft document. We're preparing materials for the upcoming public hearings and budget work session. In addition, we're also working with Communications & Creative Services to give the final adopted budget a more updated appearance.

### **Business Licensing**

As of 8/4/2021 we have received 83 business license rebate requests from bars and restaurants, and are in the process of issuing the first round of business license rebates to businesses. We've received 13 COVID related expense requests from hotels, motels and event venues and are currently reviewing these requests.

### **Risk Management**

Currently Risk Management is focused on completion gathering information and submitting insurance renewal applications. We also work daily to process and monitor new claims and related litigation from internal and external sources. We continue to develop and provide safety and preventative training both in-person and virtually. An expansion of user friendly online applications is occurring to replace paper forms.

The successful bidder for Property Valuation services has been selected. Working with Legal and Purchasing, we hope to have a contract in place by the end of August so on-site work can be scheduled. The goal is to have an insurable values final report by the end of calendar year 2021 to share with Columbia's property carrier.



## **Treasury**

The Treasury Management division kicked off their first deposit with the City's new bank this month, and have a timeline in motion for the other City deposit types and departments that will run now until the end of September. The division is working closely with the City's PMO team to thoroughly document and organize the implementation for future use. In Cashiering, the office is training new staff as we prepare for incoming students and Columbia residents in the next two months.

## **Finance Reports**

Attached you will find the Quarterly Revenue and Expense reports for the General Fund, along with Quarterly Income Statements for the General Fund, Utility Enterprise Funds, and Non-Utility Enterprise Funds.

### Fiscal Impact

Short-Term Impact: N/A

Long-Term Impact: N/A

### Strategic & Comprehensive Plan Impact

#### Strategic Plan Impacts:

Primary Impact: Resilient Economy, 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
07/19/2021	REP59-21 Monthly Finance Report

### Suggested Council Action

Review memo and provided reports.