



# City of Columbia

701 East Broadway, Columbia, Missouri 65201

Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: October 16, 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

### **Accounting**

Fiscal Year 2024 is officially here which means Accounting staff are working to finalize Fiscal Year 2023 data. Accounting is also in the process of implementing two new GASB pronouncements, GASB 94 and 96. GASB 94 takes a look at Public-Private and Public-Public Partnerships, and GASB 96 focuses on Subscription-Based Information Technology Arrangements (and follows closely to GASB 87-Leases we just implemented in FY22).

### **Budget**

The Budget team completed the FY 24 budget. The Budget document has been printed and uploaded to the websites. Preliminary planning for the FY 25 budget is starting. Most of this activity is reviewing possibilities for improvement in the process.

In addition, the Budget team is continuing to work with OpenGov on implementing the new Budgeting software. The two groups meet twice a week to discuss progress and complete training. Right now, it appears that the software could be live in early December. The FY 25 budget will be completed parallel with Munis and OpenGov.

### **Business Licensing**

The Business License team has begun processing renewals for business and professional licenses that expire with the calendar year. We have just learned that two Columbia businesses were awarded microbusiness dispensary licenses by Missouri DHSS. We are making efforts to contact those two companies to offer assistance with the licensing process.

### **Economics**

Sales tax reports are available on the City's Finance website for your review:

[https://app.powerbigov.us/view?r=eyJrIjoizGlyODk2ZWUuODQzNS00YTUvILThkxYzctNzA1ZDUxYmMzMDdhliwidCI6ImM5MzZTA2LTU4YTAuNDU3NC04NGE5LTUzMWIwZDVuODgxdjJ9](https://app.powerbigov.us/view?r=eyJrIjoizGlyODk2ZWUuODQzNS00YTUvILThkxYzctNzA1ZDUxYmMzMmMzMDdhliwidCI6ImM5MzZTA2LTU4YTAuNDU3NC04NGE5LTUzMWIwZDVuODgxdjJ9)



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## **Grants**

Currently 51 Grants have been awarded for \$35,512,595. 34 grant applications are awaiting review from the sponsors. The city received a Notice of Award for the Substance Abuse and Mental Health Services Administration (SAMHSA) on August 7th for an amount of \$1,999,136 for four (4) years. During the month of September another competitive grant was submitted. The sponsor for the recent submission is United States Department of Transportation (USDOT) and it is for the Reconnecting Communities and Neighborhoods (RCN) Program.

## **Purchasing**

As of October 4, 2023, the Purchasing Division has issued or is working on one hundred eighty-seven (187) formal bids for FY23.

For the month of September 2023, the Purchasing Division issued thirteen (13) formal bids and had six (6) 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 two hundred and fifteen (215) purchase orders in the month of September 2023 at a dollar amount of \$8,463,493.35.

The Purchasing Agent signed/executed six (6) formal contracts/notice of awards with various vendors for various products/services in the month of September. For FY23 the Purchasing Agent signed/executed one hundred fifty-seven (157) formal contracts/notice of awards.

The Purchasing Division handles all processing of requisitions to purchase orders and change orders in the Munis system, administering various contract compliance tasks for three hundred thirty-three (333) multi-year contracts, selling of all surplus property, purchasing card administration, and many other various tasks on behalf of the City of Columbia.

Currently, the Purchasing Division is one employee short, Senior Administrative Support Assistant.

## **Risk Management**

Our office initially administered 19 auto claims and 7 injury claims for the month of September and the beginning of October.

Our current City-wide safety training topic is Stress Management. We plan on conducting and Severe Weather and Evacuation Safety for 2nd quarter of FY '24. We are conducting a Permit Required Confined Space Safety class at the Wastewater Treatment Plant during the second week of October. This training involves a classroom portion with a separate equipment training. We are finishing up the updates to our City-wide facility evacuation plans. Risk Management has recently completed the City's insurance renewal process. All coverage renewed on October 1st.



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## **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, 882 in August and 909 in September. 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 kicked off the implementation for the next City Service (Home Energy Loans and General Billing) on 9/11/23 and weekly calls begin the week of 10/9/2023. Additionally, the teams have been testing the Utility AutoPay configuration and setup with the hope of rolling out go-live by billing cycles in November.

Cashier - In September, the Cashier's Office processed about 3,500 payments in City Hall (a 3% increase from July; and a 6% decrease from 11 months ago); and about 55% of the in-person payments were in our Drive-thru. The office also processed about 9,600 mailed/night drop payments (a 8% decrease from July; and a 8% decrease from 11 months ago). Though the FY23 entries are closed and audited yet; based on preliminary estimates, we processed almost \$200M (475K) in manual transactions in FY23, accounting for over 40% of the entire \$479M in budgeted FY23 in the Treasury office alone.

Cash & Investments - Treasury and Finance coordinated the purchase of \$37.8M in Investments in September 2023, with an average yield of 5.562%. Rates increases have jumped back up again, and the office is preparing strategies for a drop-in rates by Q1 by purchasing more long-term items (2-5 years). Treasury is also working through the implementation of an automated Repo Sweep product with our bank, which will yield approximately \$10K in additional earnings per month while rates are still high.

## **Payroll**

Payroll is still working on the implementation of Executime. We have successfully converted 12 departments to the electronic timekeeping program and are still working on parallels with new departments. Time clocks are being tested by our IT department for those departments that would benefit from the use of time clocks that do not have access to a computer.

## **Financial Report**

Attached to this report, you will find the City of Columbia Cash Balance report as of 9-30-2023.

Operating Cash saw a quarter to date increase of 6%. The large change in Non-Utility Funds was the result of the operating Transit grant that was received in the fourth quarter. Convention & Visitors Bureau (CVB) continues to see increases as its cash levels have now surpassed pre-pandemic levels.

Restricted Cash saw a quarter to date increase of 4%. This increase was largely due to the building up of Debt Obligations in order to make the principal and interest payment that comes due on 10/1.



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Capital Project Cash saw a quarter to date decrease of 4% which is typically seen at this time of the year due to the spending down of money that was put into capital projects at the start of the fiscal year.

## 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
09/18/2023	REP53-23 Monthly Finance Report

## Suggested Council Action

Review memo and provided reports.