



City of Columbia

701 East Broadway, Columbia, Missouri 65201

Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: August 21, 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

The Accounting team has finalized the June 2023 quarterly statements. Accounting is also in the process of implementing two new GASB pronouncements, GASB 94 and 96. GASB 94 looks 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).

Business Licensing

The Business License team is wrapping up the summer renewal and preparing for renewing those licenses that expire at the end of the calendar year. Development of the Marijuana Microbusiness License online application material is in progress and on schedule. The bulk of annual business license revenue is collected in June and July. Revenue has exceeded the FY23 projection.

Economics

We are putting the final touches on the 2023 Community Trend Manual

Grants

Currently 51 Grants have been awarded for \$35,512,595. 35 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 July a major competitive grant was submitted. The sponsor for the recent submission is United States Department of Transportation (USDOT) and it is for the Safe Streets for All program.

Risk Management

Our office initially administered 9 auto claims and 15 injury claims for the months of July and the beginning of August.

Our current City-wide training topics include Psychological Safety and we are currently scheduling Distracted Driving Safety and De-escalation Training. Risk Management is



City of Columbia

701 East Broadway, Columbia, Missouri 65201

currently going through our insurance renewal process with the City's excess insurance carriers.

We have conducted two City facility safety inspections for the months of July. 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, and 671 in July. The MyUtilityBill redirect has been delayed slightly by the implementation planning team. User adoption and system feedback will be closely monitored and incorporated into the PayCoMo platform. The Finance and Utilities team is meeting on August 8 to make decisions about the remaining items for the utility implementation.

Cashier - In July, the Cashier's Office processed about 3,400 payments in-person (an 8% decrease from May); and about 60% of the in-person payments were in our Drive-thru. The office also processed about 9,350 mailed payments, a 6% decrease from May. We anticipate payment volume to continue to increase in the Summer due to Student Rush.

Cash & Investments - Treasury and Finance coordinated the purchase of \$24M in Investments in July 2023, with an average yield of 5.315%. Rates have continued to elevate in the last 30-60 days, giving the City an opportunity to secure more long-term cash investments to prepare for the predicted upcoming recession.

Financial Report

Attached to this report, you will find the 9 month FMIS along with the quarterly revenue and expenditure report.

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



City of Columbia

701 East Broadway, Columbia, Missouri 65201

Legislative History

Date	Action
07/17/23	REP40-23 Monthly Finance Report

Suggested Council Action

Review memo and provided reports.