



Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: July 15, 2024

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

Accounting staff are reviewing various financial policies to update and communicate them to all City departments. The Accounts Payable team has recently revised the City's travel policy to try to make travel less complex and add flexibility, while maintaining fiscal responsibility. Accounting is also in the process of taking a 100% vehicle and equipment inventory this year, to ensure all fleet and equipment is properly accounted for and recorded in our system. We continue to review new and existing leases, and evaluate new GASB standards to determine the implementation requirements and effects. Lastly, the accountants are gearing up for interim audit work that is scheduled to take place mid-July.

Budget

Budgeting for FY 25 is the focus of the team. The Budget is due to the City Council by July 31st. It will be submitted later this year than in the past in order to ensure that numbers are as accurate and as up to date as possible. Currently, the budget staff is reviewing revenues and expenses for final numbers before any final decisions are made regarding any new decision items. Performance measures, goals, duties and highlights are also due from each of the departments. Final documents are being reviewed by the departments as well.

The Budget Officer presented trainings at the Government Finance Officers Association meeting in June in Orlando, Florida. She presented two training sessions. One was titled "The Who, What, Where and When of Budgeting" and the second was titled "The Why, How, and What of Government Budgeting."

Grants

Currently 50 Grants have been awarded for \$58,712,085. During the month of June no competitive grants were submitted. Also, there were no grants awarded during the month of June.

- As of July 1st, 2024
 - Proposed/Submitted - 3 at \$12,616,248
 - Initial Funded - 5 at \$7,906,208
 - Current Active Funded - 43 at \$54,995,927



City of Columbia

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Purchasing

As of June 28, 2024, the Purchasing Division has issued or is working on one hundred thirty-seven (137) formal bids for FY24 and finalizing one hundred eighty-seven (187) formal bids from FY23.

For the month of June 2024, the Purchasing Division issued twelve (12) formal bids and had nineteen (19) 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 seventy-eight (178) purchase orders in the month of June 2024 at a dollar amount of \$6,784,595.27.

The Purchasing Agent has approved six (6) pre-qualified consultant contracts/PO's with a total spend of \$68,395.00 for the month of June 2024.

The Purchasing Agent signed/executed fifteen (15) formal contracts/notice of awards with various vendors for various products/services in the month of May. For FY23 the Purchasing Agent signed/executed one hundred fifty-seven (157) formal contracts/notice of awards.

The Purchasing Division handles all processing of change orders in the Munis system, administering various contract compliance tasks for three hundred thirty-seven (337) multi-year contracts, selling of all surplus property, purchasing card administration, and many other various tasks on behalf of the City of Columbia.

Brittany Coleman and Hayley Hutton from my office should be recognized for their assistance with the Accounting Division on vehicle inventory. Thank you for the extra effort they are providing in addition to their normal tasks!!

Treasury

Payments - The MyUtilityBill redirect has been postponed to late Q4/early Q1 due to feature deficiencies discovered during the product testing process. We have tentatively identified August 12, 2024 as a go-live for the replacement of Munis Citizen Self Service with PayCoMo for Home Energy Loans and General Billing. The next targeted online service transitions to PayCoMo are non-court traffic citations and City permits and licenses.

Cashier - In June, the Cashier's Office processed about 3,300 payments in City Hall (a flat change increase from March; and a 6% increase from 10 months ago); and about 55% of the in-person payments were in our Drive-thru. The office also processed about 8.7K mailed/night drop payments (a 12% decrease from March, and a 11% decrease from 10 months ago). No unusual or unexpected payment trends occurred during March. We anticipate the volume to continue to increase monthly July through October due to student rush and the MyUtilityBill redirect project.



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Cash & Investments - Treasury and Finance coordinated the purchase of \$20M in Investments in June, with an average yield of 5.214% for the month. We have completed the separation of arbitrage investments from pooled cash resources and are working to build an investment strategy for both Debt Service Reserves and Project Fund Holdings for a declining rate environment.

Financial Report

Attached you will find FY23 Financial Trend Manual Report. The purpose of this document is to enable the City to better understand the factors that affect the City's financial condition and to present a clear picture of the City's financial strengths and weaknesses.

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
04/15/2024	REP34-24 Monthly Finance Report https://gocolumbiamo.legistar.com/LegislationDetail.aspx?ID=6633544&GUID=7E8CAEB3-0D40-47C8-8329-08B3E62C8979&Options=ID Text Other &Search=REP34-24
03/18/2024	REP21-24 Monthly Finance Report https://gocolumbiamo.legistar.com/LegislationDetail.aspx?ID=6575193&GUID=943F1A27-B6CA-484D-91D1-6B6BF79CDCC5&Options=ID Text Other &Search=REP21
02/19/2024	REP13-24 Monthly Finance Report https://gocolumbiamo.legistar.com/LegislationDetail.aspx?ID=6517156&GUID=226D43E9-77F5-486F-9053-6F01A89052C3&Options=ID Text &Search=REP13-24

Suggested Council Action

Review memo and provided reports.