



# City of Columbia, Missouri

## Meeting Minutes - Draft

### Finance Advisory and Audit Committee

---

Tuesday, January 20, 2026  
1:00 PM

Regular

City Hall  
Conference Room  
1A/1B  
701 E. Broadway  
Columbia, MO.

---

#### I. CALL TO ORDER

Chair, Maria Oropallo called the meeting to order at approximately 1:00 p.m.

Staff present: Matthew Lue, Deepaya Debnath, Jim McDonald, Chelsea Miller, Kristina Wolf and Nancy Thompson.

Guests present: Pat Fowler and Jim Windsor

#### II. INTRODUCTIONS

FAAC members, staff and citizens introduced themselves.

#### III. APPROVAL OF AGENDA

**Motion to approve the agenda made by Toohey, seconded by Shockley; motion carries**

#### IV. APPROVAL OF MINUTES

December 15, 2025 FAAC Draft Minutes

**Attachments:** [December 15, 2025 FAAC Minutes](#)

**Motion to approve the amended December 15, 2025 FAAC minutes to include the discussion and request to have Rubin Brown attend FAAC meetings regularly made by Toohey, seconded by Minchew; motion carries.**

#### V. OLD BUSINESS

None.

#### VI. NEW BUSINESS

Pooled Cash - Portfolio Overview

**Attachments:** [Pooled Cash - Portfolio Overview](#)

Jim McDonald, Assistant Finance Director discussed the quarterly total cash balance report that is prepared for Council every quarter. These cash balances include operating cash, restricted cash and capital projects. Below indicates what is included in each of these.

Operating cash includes: Convention and Visitors Bureau, Employee Benefit, General Fund, Internal Service, Non Utility Funds, Parks & Rec, Self Insurance, and Utilities

Operating Cash saw a quarter to date (QTD) decrease of 21%, and a year to date (YTD) increase of 6%. The General Fund had a QTD decrease of 20% and a YTD increase of 19%. It is common to see a QTD decrease in the general fund for the 1st quarter of a fiscal year due to major revenues like property tax and business license revenue not being due until later quarters. However, this decrease is larger than previous years. Because of this the Finance Department will continue to monitor cash levels, revenues, and expenses closely this fiscal year in determining forecasting for FY26 and recommendations for the FY27 budget. The YTD increase of 19% for the General Fund was largely due to the settlement with CenturyLink.

The QTD decrease (27%) and YTD decrease (5%) from Utilities is typical for this quarter as a large amount of operating cash is transferred to capital projects. The transfer amount was larger than last year resulting in the YTD decrease. Parks & Rec are currently at zero operating cash. Finance is attempting to keep operating cash levels for Parks & Rec low since they are being subsidized by the General Fund. Finance will continue to monitor this to determine if additional subsidies are needed

Restricted Cash includes: ARPA Funds, Debt Obligations, Designated Loan Fund, Internal Reserve, Special Revenue, Trust Funds, and Utility Deposits.

Restricted Cash saw a QTD increase of 6%. This was largely due to the building back up of debt obligations after the large annual payout that occurs in the fourth quarter of each fiscal year. ARPA funds continue to decrease as the City continues to spend down its ARPA money.

Capital Projects include: Airport, Electric, Health, Parking, Parks & Rec, Policy & Admin, Public Safety, Railroad, Sewer, Solid Waste, Storm Water, Transit, Transportation, and Water.

Capital Project Cash increased QDT by 3%. This is an annual increase as the largest transfers to capital projects occur in the first quarter of each fiscal year.

Minchew asked what safeguards or processes are in place to keep the City from being defrauded. Lue indicated the City has a very extensive process to review vendors, W9's and all pertinent information to ensure accuracy and safety. If the City contracts for a service, there are certain metrics that are looked at.

McDonald indicated the Finance department is going to audit the utility assistance program which Rubin Brown will be conducting. We have good internal controls to ensure the City is and/or does not get defrauded.

Members and staff discussed further.

## VII. REPORTS

### Monthly Finance Report

### Quarterly Investment Report

Chelsea Miller, Treasurer gave an overview of the pooled cash. Treasury and Finance coordinated the purchase of \$12.6M in Pooled Cash Investments in December, with an average yield of 3.8% for the month. As of today, our total Pooled Cash Portfolio is \$524.5MM with 9.5% in overnight reserves and \$20.5MM maturing in the next 30 days.

Minchew inquired as to how these funds are being caught. Miller indicated the funds are in 3 different banks; UBS, Commerce and MOSIP. McDonald mentioned that the treasury

division team tracks the money and forecasts when the cash flow is hitting and that the money market gives the best return.

Miller mentioned that the treasury division submits a report to Council under the monthly finance report. Miller asked FAAC members to provide any feedback as to what reports they would like to see in the future.

A member asked what the relationship is between the brokers. Miller stated there are 4 brokers. The treasury department reviews the brokers annually and makes sure they are in compliance with the City's investment policy. Minchew asked if she had gained any additional insights. Miller said there was quite a bit of training and continued education provided to which she and her team have taken advantage of.

Members and staff discussed further.

## Monthly Economic Report

**Attachments:** [Monthly Economic Report 1.16.26](#)

Deepayan Debnath, Chief Economist presented the monthly economic report summary to members which are included below:

- The National Headline CPI increased 2.68% year-over-year in December 2025. However, this is a decline from 2.74% in November. On a seasonally adjusted basis, the National CPI increased 0.3% during the same period.
- Following the national trend, the Midwestern Headline CPI in December increased 2.69% year over year but decreased 0.31% month over month.
- The current rate of interest hovers between a range of 3.50% - 3.75%, which is the lowest since November 2022. It is likely that the rates will hold steady in the January meeting.
- In December, the national unemployment rate was 4.38%, which was a 0.19 percentage point decrease over November's unemployment rate.
- In September, Columbia's unemployment rate fell by 1.21 percentage points to 2.90% from 4.11%. Missouri's unemployment rate for November rose by 0.05 percentage points to 3.51% from 3.46% in September. Keep in mind that there was no October unemployment data due to the government shutdown, so the comparison was made over a two-month period.
- In November 2025, the median home price in Boone County had a 1.47% increase compared to the same month last year. Similarly, it also increased by 10.58% over the last month.
- The median home price in Boone County in November was \$345,000, which was \$65,100 higher than the median price in Missouri.
- During the same period, Boone County home sales totaled 135 - a 6.90% decrease from the same month last year. This may be due to the cyclical nature of the housing market.

- Sales tax collections in January 2026 (November 2025 tax period) totaled around \$5.65 million, while use tax collections came to \$861,916, respectively, 3.12% (or \$171,236) and 7.62% (or \$61,052) higher than those of the same month, last year.
- The total Sales and Use Tax collections for FY 2026 are currently 2.42% (or \$299,112) higher than the same period for FY 2025.
- Marijuana-related excise tax collection in January 2026 (November 2025 tax period) was \$87,529, up 64.94% (or \$36,184) compared to January 2025.

Note: All inflation measures are for Midwest cities with a population of less than 2.5 million.

### Property Tax Chart & Finance Website Traffic

**Attachments:** [Property Tax Chart & Finance Website Traffic](#)

Debnath discussed and showed members the estimated residential and commercial property tax chart with changes over the past 5 years (2020-2024). Members and staff discussed further data presented.

Debnath then discussed website traffic data for December 2025 and how citizen interaction is tracked on the website. This includes total views, views per active user, etc. Members asked what “event count” means that is included on the chart. Debnath will check on what this means exactly.

## VIII. GENERAL COMMENTS BY PUBLIC, MEMBERS AND STAFF

Jim Windsor, Citizen said the last time he came he discussed that he feels the budget document is difficult and a lot of information for the public to try and understand how the budget works exactly.

Windsor put together a document of how he proposes the budget document be communicated and shared it with FAAC members. This document is his interpretation of what the budget needs to look like.

Members, staff and the public discussed further.

Members asked staff to send the FAAC draft agenda prior to publishing. Members also asked staff to add under new business on the March 2, 2026 agenda an item regarding the FAAC members’ involvement with the audit and what their role is.

Members discussed going to Council and asking them what FAAC’s purpose and responsibilities are and what Council wishes to get from this Committee. Oropallo mentioned that previous Council members would attend FAAC meetings and ask questions and be involved.

Minchew mentioned maybe FAAC members could attend Council meetings when the Mayor opens the floor for discussion and talk about what FAAC is currently discussing and/or even give a presentation.

## IX. NEXT MEETING DATE

March 2, 2026

**X. ADJOURNMENT**

Orapollo asked for a motion to adjourn. Motion made by Minchew, seconded by Schneeberger; motion carries at 2:15 p.m.