



Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: September 19, 2022

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

Mayor and City Council Members:

The Finance Department respectfully submits this report to augment your review of the financial information provided.

Accounting

Accounting is gearing up for the end of the FY22 fiscal year, and will be conducting inventory audits at the end of September. We are still in the process of collecting and reviewing lease information for agreements that could qualify for GASB 87 lease reporting, while also discussing processes to capture new potential leases as they are executed. Accounting is also in the planning and implementation process with IGM Technology Corp. (Gravity), to streamline and automate our quarterly financial reports (FMIS), as well as our yearend financial report, the Annual Comprehensive Financial Report (ACFR). Finally, work with our new auditors, Allen, Gibbs and Houlik (AGH), has begun to prepare for our Fiscal Year 2022 audit this winter.

Business Licensing

Business License staff have received and processed 2023 business license renewals for over 75% of businesses eligible for renewal. Of the remaining approximately 25%, a significant number have submitted renewal paperwork but are missing required documentation to complete the renewal. Staff is working with those licensees to wrap up the process. A final notice will be sent electronically to all licensees with expired licenses and for whom email addresses are available early next week.

Purchasing

As of 9/7/2022 the Purchasing Division has issued or is currently drafting two hundred twenty-six (226) formal bids for FY22. The Purchasing Division completed two hundred and fifty-three formal bids for fiscal year 2021.

For the month of August 2022, the Purchasing Division issued sixteen (16) formal bids and had eighteen (18) formal bids close to which the Purchasing Division will lead the evaluation teams on all of the various evaluations of those projects.



City of Columbia

701 East Broadway, Columbia, Missouri 65201

The Purchasing Division issued two hundred thirty-two (232) purchase orders in the month of August 2022 at a dollar amount of \$10,925,195.23.

The Purchasing Agent signed/executed seventy-eight (78) formal contracts/notice of awards with various vendors for various products/services in the month of August.

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 twenty-eight (328) multi-year contracts, selling of all surplus property, purchasing card administration, and many other various tasks on behalf of the City of Columbia.

Risk Management

Risk Management division is finalizing of information for FY23 insurance coverage, with an expectation we will have final premium/coverage proposals no later than the week of September 19. Additionally, election based on bids for the City's third party claim handling services has been completed and the incumbent provider selected. We are continuing to work with all City operations to provide safety and preventative efforts aimed at protecting the City's assets including employees, property, vehicles and our vision of being the best place for everyone to live, work, learn and play.

Sarah Perry, the City's Risk Manager since 1997 is retiring this year and her successor George Hampton, has been selected to work alongside her for the next couple of months. Our aim is to seamlessly transition the risk management services provided.

Treasury

PayIt's implementation for utility payments is ongoing, and we successfully received a test payment through the IVR (Phone) channel. As we work through the integration with MyUtilityBill, we have collectively agreed to extend the implementation through the end of October to allow adequate communication and marketing on changes that citizens will experience during the transition. We are approximating that about 65% of our utility customers will be affected by this change, but long-term; citizens will have more secure and citywide accessibility to web and phone payments.

In August, the Cashier's Office processed about 4,300 payments in-person, with about 60% of them being in our Drive-thru. The office also processed about 11,500 mailed payments. Overall, payment volume increased for August due to incoming students, and we expect a similar trend for September.

Finance Reports

Attached you will find the new sales tax breakdowns that are found on the City's website, under "Monthly Sales Tax Reports" <https://www.como.gov/finance/accounting/financial-reports/>



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
08/15/2022	REP71-22 Monthly Finance Report

Suggested Council Action

Review memo and provided reports.