



City of Columbia

701 East Broadway, Columbia, Missouri 65201

Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: September 16, 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 have completed the third quarter FMIS statements. They continue to review 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.

Budget

The adoption of the FY 25 Budget is the focus for the team. The budgeting team has completed all of the public hearings and is in process of entering the adopted amendments into the final budget document. The FY 25 Budget will be presented for final vote on September 16th.

Business Licensing

- The annual business license renewal process is ongoing. Approximately 81% of 2024 licenses have been renewed to the 2025 license year. Communication is being sent to non-renewed license holders.
- Actual business license revenue (\$2.26M) is exceeding budgeted revenue (\$1.7M) significantly for fiscal year 2024.

Economics

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

<https://app.powerbigov.us/view?r=eyJrIjoiaMDQ4M2VhOTMhOTZlMS00ZjM5LWFjNzktYmEyYmI1MDVhMzhjiwidCI6ImM5MzMwZTA2LTU4YTAhNDE3NC04NGE5LTI3MWlwZDVhODgxMiJ9>



September Sales Tax Table:

Category	Amount
General Fund Sales Tax	\$2,636,831
Transportation Sales Tax	\$1,295,395
Park Sales Tax	\$647,634
Capital Improvement Sales Tax	\$647,634
Public Improvement Sales Tax	\$53,813
Total Sales Tax	\$5,281,307
Use Tax	\$645,345
Marijuana Excise Tax	\$61,261

Collections for September sales tax, use tax, and marijuana excise tax collections decreased by \$86,548, \$342,331, and \$21,279, respectively, compared to the previous month.

Grants

Currently 59 Grants have been awarded for \$43,282,656. During the month of August there was one grant submitted. A small grant for a specialized camera to be used by the Fire Department. The amount of \$3,049 was requested to the MFA Oil Foundation. Per USDOT website, the Public Works Department got initial funding for \$8,416,248 for the Safe Streets For All grant to improve the area around Clark Lane near the I-70/63 Intersection.

- As of September 5th, 2024
 - Proposed/Submitted - 5 at \$13,171,797
 - Initial Funded - 5 at \$14,818,456
 - Current Active Funded - 59 at \$43,282,656

Purchasing

As of September 4, 2024, the Purchasing Division has issued or is working on one hundred sixty-two (162) formal bids for FY24.



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For the month of August 2024, the Purchasing Division issued thirteen (13) formal bids and had twelve (12) formal bids close to which the Purchasing Division will lead the evaluation teams on the various evaluations of those projects.

The Purchasing Division issued two hundred and seven (207) purchase orders in the month of August 2024 at an amount of \$6,389,093.69.

The Purchasing Agent has approved one (1) pre-qualified consultant contract/PO with a total spend of \$5,000.00 for the month of August 2024. For FY24, the Purchasing Agent has approved fifty-four (54) pre-qualified consultant contracts/PO's with a total spend of \$788,239.25 thus far.

The Purchasing Agent signed/executed eight (8) formal contracts/notice of awards with various vendors for various products/services in the month of August. For FY24 the Purchasing Agent has signed/executed one hundred thirty (130) formal contracts/notice of awards thus far. 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-nine (339) multi-year contracts, selling of all surplus property, purchasing card administration, and many other various tasks on behalf of the City of Columbia.

Treasury

Payments - The PayIt (PayCoMo website) implementation for the replacement of Munis Citizen Self Service (for online payments of Home Energy Loans and General Billing) is targeted for September 23, 2024, and the kickoff for online payments for City permits and licenses through PayCoMo was held on August 27. Our tentative go-live date for this module will be November 2024.

Cashier - In August, the Cashier's Office processed about 3,900 payments in City Hall (a 18% increase from June; and a 13% decrease from 10 months ago); and about 52% of the in-person payments were in our Drive-thru. The office also processed about 9.6K mailed/night drop payments (a 10% increase from June, and a 5% decrease from 10 months ago). No unusual or unexpected payment trends occurred during March. We anticipate the volume to continue to increase monthly August through October due to student rush and the MyUtilityBill redirect project.

Cash & Investments - Treasury and Finance coordinated the purchase of \$34M in Investments in August, with an average yield of 5.16% 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.

Payroll



Payroll is still working on the implementation of Executime. We have successfully converted 16 departments to the electronic timekeeping program, although we had a few setbacks we are still moving forward with training and implementation. We are currently working with PW with their first live payroll scheduled for September 20th. We are also working with police to get a working import file from POSS to convert them to paperless with plans to go live 10/4/2024, making the police department entirely paperless. Time clocks have been implemented and placed in various City buildings for employee clock in/out use.

Financial Report

Attached you will find the Community Trends Manual. The purpose of this document is to illustrate the demographic factors that affect the City's financial condition. All of these components are relevant to understanding our fiscal position and should be documented, accessible and engaging.

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
07/15/2024	REP48-24 Monthly Finance Report https://gocolumbiamo.legistar.com/LegislationDetail.aspx?ID=6780917&GUID=9627DA97-C79D-4972-AF01-F83473BF7262&Options=ID Text Other &Search=monthly+finance+report
06/17/2024	REP42-24 Monthly Finance Report https://gocolumbiamo.legistar.com/LegislationDetail.aspx?ID=6725603&GUID=CE29618E-2054-40D3-902C-2240D51A7126&Options=ID Text Other &Search=monthly+finance+report
04/16/2024	REP34-24 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.