



City of Columbia

701 East Broadway, Columbia, Missouri 65201

Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: January 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

Fiscal Year 2024 is officially here which means Accounting staff are working to finalize Fiscal Year 2023 data, and prepare for the upcoming audit. 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).

The Fiscal Year 2023 audit will begin in early December with our auditors, Allen, Gibbs, and Houlik (AGH). Accounting is currently working on preparing reports, reconciliations, and documentation for their annual requests.

Accounting is also pleased to have recently received the GFOA Certificate of Achievement for Excellence in Financial Reporting for the City of Columbia's FY22 Annual Comprehensive Financial Report. This is the 43rd consecutive year to have received this prestigious award, which is a testament to the hard work and dedication of our accounting staff and management.

Business Licensing

The Business License team continues to process renewals for business and professional licenses that expire with the calendar year.

Through November 30, 2023 there have been 368 business licenses issued during fiscal year 2024. Beginning in January, our team will begin preparing for the annual general business license renewal process that kicks off in the spring.

Economics

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

<https://app.powerbigov.us/view?r=eyJrIjoizGlyODk2ZWU0ODQzNS00YTU0VILTkxYzctNzA1ZDUxYmMzMdhliwidCI6ImM5MzMwZTA2LTU4YTA0NDU3NC04NGE5LTU3MWIwZDViODgxMiJ9>



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Grants

Currently 51 Grants have been awarded for \$35,512,595. 34 grant applications are awaiting review from the sponsors. During the month of November another competitive grant was submitted. The sponsor for the recent submission is Missouri Department of Public Safety and it is for the State and Local Cyber Security Grant Program. The project amount is \$232,367 for improvements with security cameras. The City didn't receive any awards for the month of November.

Risk Management

Our office initially administered 6 auto claims and 10 injury claims from the beginning of December to the beginning of January.

Our current City-wide safety training topic is Stress Management. John Scalise from Job Point is assisting Risk Management with this training. We plan on conducting and Severe Weather and Evacuation Safety for the 2nd quarter. The Columbia Fire Department will be assisting Risk Management with this training. We plan on conducting Hazard Communication for 3rd quarter safety training. For the 4th quarter, our IT staff will be assisting with Cyber Security training.

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 with a small healthy increase monthly, and about a variance of 1% to forecasted monthly usage. The MyUtilityBill redirect to PayCoMo has been temporarily postponed until mid-late 2024 due to a few features that Utilities has required to be corrected, when comparing the site with features available today with MyUtilityBill's payment options. In the meantime, Finance and the PayIt team kicked off the implementation for the next City Service (Home Energy Loans and General Billing) on 9/11/23, weekly calls began in October and we are working through integration with Tyler (Munis). Additionally, the teams have been testing the Utility AutoPay configuration and are planning to roll this to the public in January, beginning with utility bill stuffers and will have a fully assisted enrollment offering during the transition.

Cashier - In December, the Cashier's Office processed about 3,100 payments in City Hall (a 21% decrease from October; and a 4% decrease from 11 months ago); and about 60% of the in-person payments were in our Drive-thru. The office also processed about 9.2K mailed/night drop payments (a 24% decrease from October; and a 7% decrease from 11 months ago). October is generally one of our highest volume months, so we expected a shift down; though this was our lowest in-person and mail volume month in the past 12 months. Though the FY23 entries are closed and audited yet; based on preliminary estimates, we processed almost \$200M (475K) in manual transactions in FY23, accounting for over 40% of the entire \$479M in budgeted FY23 in the Treasury office alone. We closed entries for FY23 on 11/9/23 and are in the process of completing the external audit with Accounting in January and February.



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Cash & Investments - Treasury and Finance coordinated the purchase of \$19M in Investments in December 2023, with an average yield of 5.114%. We are continuing to work to separate out bond arbitrage investments from pooled cash resources, and will be working in the next couple of months with the selection of an investment tracking and reporting tool.

Financial Report

Attached to this report you will find the City of Columbia Cash Balance as of 12-31-2023.

Operating Cash saw a quarter to date decrease of 4%. This is typical for this time of year due to funds being allocated to capital projects at the start of the fiscal year.

Restricted Cash saw a quarter to date decrease of 9%. This is a cyclical decrease, due to principal and interest payments of the City's bonds that occur every October. This is also the reason for the 21% decrease in Debt Obligations.

Capital Project Cash saw quarter to date increase of 25%. It is common for there to be an increase in this period, however, the increase seen this year is higher than usual. This is due to the water treatment plant bond issuance, as well as other water capital projects.

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
12/04/23	REP74-23 Monthly Finance Report

Suggested Council Action

Review memo and provided reports.