



Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: April 17, 2023

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 is gearing up to implement two new Governmental Accounting Standards Board (GASB) pronouncements, GASB 94 and 96. GASB 94 takes a look 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).

Payments - The implementation of PayIt's Utility phone system was completed the first week in February. The web/mobile portion is slated for May 1, and auto pay/bank draft has been moved to a fast follow up. Treasury is hosting PayIt for an onsite front-line staff training for the product, currently scheduled for the last week of April. Our implementation goals for the web/mobile PayIt product (PayCoMo) is largely based on the metrics on the Utility Payments report.

Cashier - In March, the Cashier's Office processed about 4,100 payments in-person (a 20% increase over January, largely due to resuming disconnections. In March, only about 58% of the in-person payments were in our Drive-thru. The office also processed about 9,900 mailed payments, a 10% increase from January; and the highest volume since October.

Cash & Investments - Treasury and Finance coordinated the purchase of \$25M in Investments in March 2023, with an average yield of 4.638%.

Financial Report

Attached you will find the second quarter Cash Balance report.

Operating Cash saw a quarter to date (QTD) increase of 10%. This was expected due to the annual reception of property tax, which occurs in the first of the calendar year.

Restricted Cash saw a year to date (YTD) increase of 20% largely as the result of the City receiving the second tranche of APRA funds in April of 2022.



City of Columbia

701 East Broadway, Columbia, Missouri 65201

Capital Project Cash saw a slight quarter to date (QTD) decrease of 2% which is typically seen at this time of the year, due to the spend down of funds that were put into capital projects at the start of the fiscal year.

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
03/20/23	REP16-23 Monthly Finance Report

Suggested Council Action

Review memo and provided reports.