

# Finance Advisory and Audit Committee

City of Columbia, Missouri | Annual Summary | 2025 – 2026

## About the Committee

The Finance Advisory and Audit Committee (FAAC) is a seven-member body appointed by the City Council to advise on financial matters. Members have backgrounds in finance, investment management, auditing, etc. The Finance Director is a nonvoting ex-officio member. The committee meets monthly at City Hall.

## Significant Actions

During this reporting period, no matters were referred by the Council to the Committee during the period under review and hence, no recommendations were made. The committee reviewed the Duties of the Commission and proposed revisions so that audit responsibilities were directly mentioned as a responsibility of the Committee. Rules governing attendance were also proposed to be included. Committee noted that advice on tax rates and fees was not within its purview unless requested by Council.

## Routine Financial Oversight

In its meetings, the committee regularly reviewed the following reports:

- **Monthly Finance Report** — revenues and expenditures vs. budget
- **Monthly Economic Report** — local and regional economic indicators
- **Quarterly Investment Report / Pooled Cash Portfolio Overview** — city cash reserve performance
- **Residential Property Market Trends**

## Key Business Items

- **Purchasing Policy:** Reviewed proposed changes to purchase approval policy.
- **CIP Audit:** Received a presentation on planned CIP audit.
- **Public Safety Pensions:** Discussed moving all pensions to LAGERS and a move was supported by FAAC.
- **FY 2027 Budget Planning:** Reviewed a presentation for the FY27 budget cycle, along with discussions on CIP-funded projects and intragovernmental fee policy.
- **Clearwater implementation:** Quarterly investment reports will be given to the FAAC because of enhanced tracking software.
- **Budget Timeline:** Discussed potential changes to the timeline for budget creation since the FY26 Budget was released before FAAC review.
- **2025 Single Audit:** AGH presented its audit of the City finances and noted they had only minor suggestions for changes in procedure.
- **Budget Town Halls:** Staff organized several town hall meetings on the budget.
- **Budgetary Clarity:** Discussed ways to improve transparency in the budget by breaking account heads down further.
- **Internal Auditor:** FAAC discussed and requested regular meetings with Rubin Brown.
- **Sunshine Rules:** Received a comprehensive presentation for better compliance.

## Of Note

During the year, the Committee welcomed several new members and its previous Chair, Maria Oropallo, resigned. We thank Ms. Oropallo for her years of dedicated service on the committee. The Committee would also like to commend the Finance Dept. for their cooperation and support during the year.

For the Committee,

  
Peter Schneeberger  
Chair

  
Ryan Euliss  
Vice Chair