



Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: July 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

The Accounting team is currently working on preparing the June 2023 quarterly statements. Accounting is also in the process of implementing two new 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). Our external auditors will be onsite for our preliminary audit in July.

Budget

The Budget team is completing preliminary work on the FY 2024 Budget. The Budget document will be presented to the City Manager on July 7th. Then, a meeting will be held with City employees on July 13th and a public press conference will be held on July 14th. The team is also working to complete the Budget Work Session that will be held on July 15th. There will be public hearings for citizen comment on August 7th, August 21st and September 5th. BeHeard comments will be available to be made on the City's website from July 17th to September 6th. The Budget Officer has several meetings with community groups to discuss the Budget and answer any questions that they may have scheduled for August.

In addition, the Budget team is working diligently with OpenGov on implementing the new Budgeting software. The two groups meet twice a week to discuss progress and complete training. Right now, it appears that the software could be live in early to mid-November. The FY 2024 Budget will be made available on the City's website then and will be able to showcase "stories" and "dashboards" to the public.

Business Licensing

Liquor license renewal has nearly wrapped up. There are about 35 license holders from 2023 that have not renewed to 2024. The Business License team is working on reaching out to that group. General renewal is in full-swing. Our team has already renewed over 2,700 licenses (not including liquor licenses), and is continuing to complete renewals and to communicate with businesses that have not yet renewed their licenses.



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Economics

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

[https://app.powerbigov.us/view?r=eyJrIjoizGlyODk2ZWU0ODQzNS00YTUwLWVlLnkYzctNzA1ZDUxYmMzZmM5MzZTA2LTU4YTA0NDUzNC04NGE5LTU3MwIwZDViODgxMjI9](https://app.powerbigov.us/view?r=eyJrIjoizGlyODk2ZWU0ODQzNS00YTUwLWVlLnkYzctNzA1ZDUxYmMzMmM5MzZTA2LTU4YTA0NDUzNC04NGE5LTU3MwIwZDViODgxMjI9)

Purchasing

As of 07/06/2023 the Purchasing Division has issued or is currently drafting one hundred sixty-five (165) formal bids for FY23. The Purchasing Division is evaluating or completing two hundred and thirty-six formal bids from FY22.

For the month of June 2023, the Purchasing Division issued fourteen (14) 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.

The Purchasing Division issued one hundred sixty-six (166) purchase orders in the month of June 2023 at a dollar amount of \$4,176,843.55.

The Purchasing Agent signed/executed eleven (11) formal contracts/notice of awards with various vendors for various products/services in the month of June.

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-five (325) multi-year contracts, selling of all surplus property, purchasing card administration, and many other various tasks on behalf of the City of Columbia.

Currently, the Purchasing Division is two employees short, Assistant Purchasing Agent resigned because of lack of pay and lead Procurement Officer is on extended leave until mid-August.

Risk Management

Our office initially administered 20 auto claims and 23 injury claims for the months of May and June.

Our current City-wide training topics include Psychological Safety and we are currently scheduling De Escalation & Managing Hostile Customers Training. Our Safety Specialists will be attending a training session on July 12th to learn about Ergonomics and Human Factors to assist City employees with proper workstation and workplace setup and arrangement in an effort to prevent injury.

We have conducted four City facility safety inspections for the months of May & June. A report is generated from the inspections and recommendations for improvement are shared with the facility managers.



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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 in May pay online and 520 pay online in June. The MyUtilityBill redirect has been delayed slightly by the implementation planning team. User adoption and system feedback will be closely monitored and incorporated into the PayCoMo platform.

Cashier - In June, the Cashier's Office processed about 3,600 payments in-person (an 8% increase from April, presumably from Student Rush); and about 60% of the in-person payments were in our Drive-thru. The office also processed about 9,700 mailed payments, a 16% increase from April. We anticipate payment volume to continue to increase in the Summer due to Student Rush.

Cash & Investments - Treasury and Finance coordinated the purchase of \$21M in Investments in June 2023, with an average yield of 5.3%. Rates have elevated quite a bit in the last 30-60 days, giving the City an opportunity to secure more long-term cash investments to prepare for the predicted upcoming recession.

Payroll

Payroll is still working on the implementation of Executime. We have successfully converted 12 departments to the electronic timekeeping program and are still working on parallels with new departments once a month. Time clocks are being tested by our IT department for those departments that would benefit from the use of time clocks that do not have access to a computer, we hope to start implementing those by August.

Financial Report

Operating Cash saw quarter to date increase of 2%. The large QTD change in Internal Service was mostly due to a timing issue in 3-31-2023 where many of the internal charges had yet to be recorded. Internal service charges are now up to date. The decrease in Non-Utility Funds was due to moving Recreational Services out of that category and into Parks & Rec.

Restricted Cash saw a quarter to date increase of 3% and a YTD increase of 2%. The largest driver of this change is Special Revenues. The increase was the result of higher sales tax and ARPA and CARES grants that replaced the transfers to Airport in Transit that usually occur.

Capital Project Cash saw a small quarter to date decrease of 1%, which is typically seen at this time of the year due to the spending down of money that was 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



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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
06/19/23	REP34-23 Monthly Finance Report

Suggested Council Action

Review memo and provided reports.