



Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: January 18, 2022

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 division is in the middle of the yearly financial audit with RSM, LLC, the City's external independent auditors. This will continue through January, with the final audit report being submitted at the beginning of February. At the same time the division is working on soft closing the current fiscal year months as suggested by RubinBrown, to give more timely and accurate financial data while the audit is ongoing. GASB 87 for leases will be kicking off at the end of January.

### **Payroll**

Payroll has been working on conversion for our new time and attendance system, ExecuTime, which is expected to start rolling out in April 2022. In addition to preparing for ExecuTime, biweekly payroll processing has continued while preparing for yearend changes and updates, preparing for W-2 processing, and assisting with audit documentation and requests.

### **Business Licensing**

As of 12/13/2021 we have received 154 business license rebate requests from bars and restaurants, and have issued two series of business license rebates to businesses. We've received 13 COVID related expense requests from hotels, motels and event venues and are currently reviewing these requests.

### **Purchasing**

As of 01/6/2022 the Purchasing Division has issued or is currently drafting eighty-six (86) formal bids for FY22. The Purchasing Division completed or is currently finalizing two hundred and fifty-three formal bids for fiscal year 2021.

For the month of December, the Purchasing Division issued seven (7) formal bids, issued one (1) formal addendum to previously issued bid, and had seven (7) 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 two hundred and eighty-seven (287) purchase orders in the month of December 2021 at a dollar amount of \$6,976,993.31.



# City of Columbia

701 East Broadway, Columbia, Missouri 65201

The Purchasing Agent signed/executed fifteen (15) formal contracts with various vendors for various services in the month of December.

In addition, we handle all processing of requisitions to purchase orders and change orders in the Munis system, administer various contract compliance tasks for 329 multi-year contracts, selling of all surplus property, purchasing card administration, and many other various tasks for the City of Columbia.

## **Risk Management**

During December of 2021, the Risk Management division drafted and finalized the Risk Management Annual Report for FY21 (attached). The purpose of this report is to provide a general overview of the activities during the fiscal year, how the most current period compares to prior years and information about our division.

During the first quarter of FY22, our office has processed a total of 45 claims. This includes employee injuries/illnesses, vehicle accidents and general liability. While the majority of these claims are submitted to our third party claims administrator, all claims are initially submitted to the Risk Management office by City employees and the public.

During the first quarter, our Safety Specialist has participated in 11 departmental safety committee meetings; two organizational excellence meetings; three City facility inspections; inspections with our property carrier of all City boilers; as well as multiple safety trainings (in-person and virtual) and worksite evaluations.

## **Treasury**

As we work through the City's Class and Compensation Study and JDQ process, the Treasury Division is examining all of their positions and procedures to ensure that all staff work is adequately documented and cross-trained.

For the Cashiering section of Treasury, we have been cross-training staff in all cashier operations including electronic payments and vault operations. Starting January the City Hall Cashier Vault has partnered with Brinks for Armored Car Services to provide safer and more transparent cash deposit procedures, as well as alleviate staff and CPD resources for daily bank runs.

For the Finance section of Treasury, we have been working to maintain as well as enhance the daily net cash position report. We will analyze the entries over the next couple of months to identify inefficiencies in cash processes as well as potential opportunities for excess cash investments.

## **Finance Reports**

Attached you will find the cash balance report for the first quarter of FY22. City-Wide, the cash balance decrease by (4%). Operating cash decreased by (16%) restricted cash



decreased by (7%), and capital projects increased by 15%. There are a few factors that contribute to the decrease in operating cash, which are the annual appropriation transfers to capital projects from various funds, and the increased reserve needed for the City's Self Insurance fund. The decrease in restricted cash is due to the payments of debt obligations that are due in October. Finally the increase in the capital projects balances is due to the yearly appropriations to various 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
12/20/2021	REP105-21 Monthly Finance Report

## Suggested Council Action

Review memo and provided reports.