



City of Columbia, Missouri

Meeting Minutes

Finance Advisory and Audit Committee

Monday, May 15, 2023
1:00 PM

Regular

Conference Rooms
1A & 1B
Columbia City Hall
701 E. Broadway

I. CALL TO ORDER

Attending from the Finance Department was Matthew Lue and Jim McDonald.
Also in attendance was Mike Murphy of ComoBuzz.

Present: 5 - Kristian Bloom, Maria Oropallo, Diane Suhler, Michael Rebstock and Brian Duncan

II. INTRODUCTIONS

III. APPROVAL OF AGENDA

Ms. Suhler made a motion to approve the agenda; Ms. Oropallo seconded the motion and it was approved unanimously.

IV. APPROVAL OF MINUTES

None

V. OLD BUSINESS

FAAC Structure/Mandate Review

Expanding the FAAC to 7 members

Oropallo thanked Director Lue for bringing the item forward to City Council. The Council approved increasing membership to seven. Committee discussed which qualifications were needed, including financial professionals, bankers, and auditors.

Finance Ordinance Review

Asst. Director MacDonald advised that a draft of the updated Purchasing Ordinance Policy may be available for FAAC review at the June meeting. Then the policy will be sent to Council for approval.

City Council Agenda Review

There were no financial items on the Council Agenda.

Virtual Meetings

Discussion postponed

Previous Meeting Handout

VI. NEW BUSINESS

Popular Annual Financial Report

The committee discussed the structure of the 2022 PAFR. Several suggestions included moving certain pages around, how data could be reorganized to enhance the public's understanding of the information, how certain data could be presented, and pointing readers to read the notes.

The committee also discussed increased tax revenue from Sales Tax, Gasoline Tax, and Park Tax. Lue clarified that some revenue was committed to Public Safety, Streets, and Transit.

Suhler asked about the status of the Pay and Compensation Study. Lue responded it was not yet completed.

Suhler asked if the pay increase for Transit could be addressed before the Study is received. Lue responded that revenue from ridership is not where it needs to be in order to increase salaries at this time. Bloom asked if the city had any data on why ridership hasn't kept up. Lue said there is no data, only narrative.

Monthly Economic Report

VII. GENERAL COMMENTS BY PUBLIC, MEMBERS AND STAFF

No public comments submitted.

Rebstock asked if the City had concerns about clawbacks from ARPA funds. MacDonald responded that once Council assigns funds, it will be used quickly.

Suhler asked about utility rate increases. Lue responded that Council will review the consultant's report at the June 20 City Council meeting.

Oropallo asked if public safety pensions were being funded adequately. Lue responded that there is a discussion to move public safety pensions to LAGERS

VIII. NEXT MEETING DATE

June 20, 2023

IX. ADJOURNMENT

Ms. Oropallo moved to adjourn the meeting; Mr. Bloom seconded the motion and it was approved unanimously.