



City of Columbia

701 East Broadway, Columbia, Missouri 65201

Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: March 18, 2024

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 Department received its plaque for the GFOA Certificate of Achievement for Excellence in Financial Reporting for the City of Columbia's FY22 Annual Comprehensive Financial Report. This is the 43rd consecutive year to have received this prestigious award, which is a testament to the hard work and dedication of our accounting staff and management.

Business Licensing

The business license renewal season is kicking off. Renewal notices will be delivered to all liquor license holders in the coming weeks, as those renewals are due by May 1 in order to avoid late fees. General business license renewal notices are expected to go out in late April, well ahead of the June 30 license expiration date, although electronic notices may be sent prior to that in order to encourage early, online renewal.

Economics

We have begun to publish our monthly Economic Report for the City of Columbia on the city website. The reports can be found on the "Tax Reports" page, under the Finance Department tab of the Government dropdown on CoMo.Gov.

<https://www.como.gov/wp-content/uploads/2024/02/Monthly-Economic-Charts.pdf>

Grants

Currently 47 Grants have been awarded for \$64,792,738. During the month of February a single competitive grant was submitted. It was a RAISE Grant submitted to USDOT for a project total of \$3,133,968. If awarded it will help with the I-70 Business Loop Corridor Study. The City did not receive any awards for the month of February..

As of March 1st, 2024

Proposed/Submitted - 5 at \$6,074,018

Initial Funded - 3 at \$5,237,867

Current Active Funded - 47 at \$64,792,738



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Risk Management

Our office initially administered 12 auto claims and 7 injury claims since the beginning of February.

We plan on conducting and Severe Weather and Evacuation Safety for the 2nd quarter. Chief John Ambra from the Columbia Fire Department will be assisting Risk Management with this training. We plan on conducting Hazard Communication for 3rd quarter safety training. For the 4th quarter, our IT staff will be assisting with Cyber Security training.

Treasury

Approximately 6,900 customers (8,200 utility accounts) are currently remaining on a City AutoPay plan, and there are approximately 9,700 customers (11,000 utility accounts) enrolled on a PayCoMo AutoPay plan as of 4:30 pm on 3/07/24.

Enrollments for PayCoMo have been largely unassisted. Within one month of the feature being live, 6,500 customers (38% of original enrolled customer volume) enrolled to the platform and that amount has increased by approximately 20% in the 10 days since.

Finance and all City Staff are taking feedback and comments from customers sincerely, and incorporating changes as enhancements to the platform as much as possible. As our work with PayIt is anticipated to grow and develop over the next few years, we will continue to improve the platform for all City payments.

Finance would like to give a special thanks and recognition to front-line customer service staff in Treasury Management, Utility Customer Service and the Contact Center. As we work through this change with our customers and educating customers on their utility payment options, the front-line staff service has been exemplary. We wish to communicate to Council and City Management that the staff will continue to be available to customers throughout, and beyond this transition for payment inquiries and needs.

Financial Report

Attached is the quarterly report for the first quarter of fiscal year 2024. On average, the City receives 97% of the budgeted property tax revenue in the first quarter of every year.

Also, an update for the PayCoMo AutoPay conversion is attached for your review.

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
02/19/2024	REP13-24 Monthly Finance Report https://gocolumbiamo.legistar.com/LegislationDetail.aspx?ID=6517156&GUID=226D43E9-77F5-486F-9053-6F01A89052C3&Options=ID Text &Search=REP13-24
01/16/2024	REP7-24 Monthly Finance Report https://gocolumbiamo.legistar.com/LegislationDetail.aspx?ID=6477151&GUID=AF630362-C4D6-4648-AF0D-3943253217B7&Options=ID Text &Search=REP7-24

Suggested Council Action

Review memo and provided reports.