



# City of Columbia

701 East Broadway, Columbia, Missouri 65201

Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: April 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**

After successful completion of the Fiscal Year 2021 audit, Accounting has closed out October - February accounting periods, and will be working on six month statements in the upcoming weeks. GASB 87 for leases kicked off at the end of January with meetings between Accounting and departments. We are currently in the process of collecting and reviewing leases that could qualify for GASB 87 reporting. Accounting is also working with departments and budgeting staff to perform the first annual audit of all City vehicles and equipment. On April 3rd 2022, Ashley White was promoted from Accounting Supervisor to Controller for the City of Columbia.

### **Budget**

The Budget Office delivered multiple trainings on the budget process this month including the process for adding NDIs once they are approved by the City Manager. We have completed the second payroll verification with departments and are in the process of making corrections/additions. Budget staff continue to offer lab sessions for departments to use where they can meet one-on-one with budget staff to help them complete the reallocation or NDI process. These will be held twice a week throughout the budget process. This was developed in response to the Budget Officer's early meetings with departments. Other training sessions are still scheduled and will focus on Strategic Goal Measurement.

### **Economics**

We have created a monthly sales tax dashboard, including actual and forecasted total sales tax revenue for the City ([Monthly Sales Tax Report](#)). Currently we are working toward finishing the Financial Trend Manual, in hopes of releasing it next month. We have completed a comprehensive water rate analysis, and posted it to the Finance website as well ([Comprehensive Water Rate Analysis](#)). A preliminary water utility forecasting model presentation will be presented to the WLAB sometime in May.

### **Purchasing**



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## **Purchasing**

As of 4/7/2022 the Purchasing Division has issued or is currently drafting one hundred forty-five (145) 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 March 2022, the Purchasing Division issued thirty-one (31) formal bids and had twenty-one (21) 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 nineteen (119) purchase orders in the month of March 2022 at a dollar amount of \$6,069,054.42.

The Purchasing Agent signed/executed thirteen (13) formal contracts with various vendors for various services in the month of March.

In addition, we handle all processing of requisitions to purchase orders and change orders in the Munis system, administer various contract compliance tasks for 323 multi-year contracts, selling of all surplus property, purchasing card administration, and many other various tasks for the City of Columbia.

As of 4/7/2022, the Purchasing Division is at full staff but has two Procurement Officers with less than two months of experience with the City of Columbia, Purchasing Division.

## **Risk Management**

The first three months of 2022 resulted in the processing of 53 new workers' compensation and vehicle claims, with ongoing handling of active claims and litigation.

We are working closely with the City's insurance carriers and broker to review coverage cost increases which are being budgeted accordingly for FY23. The constantly evolving exposures within the City and the marketplace are expected to impact future insurance premiums, as well as the funding of the City's self-insurance fund.

Risk Management continues to work closely with IT to consider future cyber liability insurance programs, identify prevention efforts and formalize cyber event response protocols. This is an important exposure which the City monitors closely

## **Treasury**

Treasury has been coordinating with other City Departments, beginning with our Parking Administration team, to implement Armored Courier Service deposit pickups. Phase 2 of implementation is scheduled for April and May 2022, and will be focused on implementing the service with Departments that currently deposit directly at local bank branches.

Additionally, the Department is coordinating with IT for a City-wide software upgrade of our non-utility cashing program, Tyler Cashiering, scheduled for Apr 9, 2022.



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Finally, the Cashiering team within Treasury has seen a large increase in personal payments in March 2022 due to resuming utility disconnections after this winter's break with the colder weather, with an increase in City Hall visitors (both Drive Thru and Lobby) of over 30%. We will continue to market the new online payments options with Utility Customer Service in a continued effort to serve our digital paying customers more efficiently.

## **Finance Reports**

Attached you will find the cash balance report for FY22 second quarter, along with the second annual Fiscal Year 2021 Popular financial Report (PAFR). Both of these items can be found on the City's Website, under the Finance page.

City-Wide, the cash balance increased by 2% for the quarter and 8% in the past year. Operating cash increased by 4%, restricted cash decreased by -1%, and capital projects increased by 1%.

The operating cash quarterly increase came from the Self Insurance and Internal Service funds. The Internal Service increase largely came from an adjustment in IT support charges. Self-Insurance increase came from an adjustment in the cash reverse balance. The yearly operating cash decrease came largely from the spending down/allocating of CARES funds received in FY21.

The quarterly decrease in restricted cash was due to the cash adjustment to cash reserve balance from internal revenue to self-insurance, and from the pension trust receiving a cash reimbursement for March that was delayed until April. The yearly restricted increase came from the repayment from the Airport to the Designated Loan Fund, and the increase in sales tax going to the special revenue funds. Another category that saw a large increase within restricted cash was the Trust Funds.

The increase in the quarterly and yearly increase in the cash restricted for capital projects largely came from the \$3 million dollar transfer to purchase the Turner Jones Building, and the allocation of funds for bus purchases.

### 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:



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Primary Impact: Not Applicable, Secondary Impact: Not applicable, Tertiary Impact: Not Applicable

Legislative History	
Date	Action
02/21/2022	REP19-22 Monthly Finance Report
Suggested Council Action	

Review memo and provided reports.