



City of Columbia

701 East Broadway, Columbia, Missouri 65201

Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: March 20, 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 division has completed the FY 2022 audit with our new auditors Allen, Gibbs, & Houlik L.C (AGH). We are now working to catch up accounting entries for FY23, and prepare for six month statements at the end of April.

Accounting is also gearing up to implement 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).

Budget

The Budget team has officially started the FY24 Budget year. They have presented at the Pre-Council worksessions twice in order to obtain the Council priorities for FY24. Trainings for the Budget Reallocation process have been held. The FY24 Budget is currently in payroll verification, telephone verification and reallocation status. Departments should be completing requests for New Decision Items. budget process. Strategic Plan and CAAP NDIs were discussed with the City Manager as well as new Capital Improvement Projects.

The Budget Officer was notified that the FY23 Budget Document received the GFOA "Distinguished Budget Presentation" Award. This is the 27th year that Budgeting has received this award.

Business Licensing

The Business License Office will be sending liquor license renewal notices mid-March in order to allow license holders sufficient time to respond by the May 1 deadline. General business license renewal forms will follow in early to mid-April, ahead of the June 30 expiration date.



Treasury

Treasury - The implementation of Paylt's Utility phone system was completed the first week in February. The web/mobile and autopay/bank drafting portion is slated for early May. Treasury has completed both a 30 day Operating Cash Forecast and a structure for a long-term forecast with the City's Project Management Office, which will wrap up our project and complete 1-3-5 year model predictions by the end of March. The Division also coordinated with Finance leadership and FAAC to make improvements to the City's Investment Policy based on current portfolio holdings and changes at the State level.

Cashier - In February, the Cashier's Office processed about 3,300 payments in-person (a 6% decrease over December, and an *all-time low*), with about 63% of them being in our Drive-thru. The office also processed about 8,900 mailed payments, a 8% decrease from December and again, our lowest historical month to date. We anticipate March payment activity to be increased, and slightly inflated due to Utilities resuming disconnections.

Financial Report

Attached you will find the initial Pooled Investments Balance report. This report breaks down the current investments by type, average yield, and percentage of the portfolio. As we continue enhance our investment portfolio, we will add documents to report on performance.

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 |
|----------|---------------------------------|
| 02/20/23 | REP14-23 Monthly Finance Report |

Suggested Council Action

Review memo and provided reports.