



City of Columbia

701 East Broadway, Columbia, Missouri 65201

Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: February 19, 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 FY2023 audit has been successfully completed. The accounting team is working diligently to close accounting periods for the first quarter of FY2024, while also focusing on meeting other program reporting requirements, projects, and policy updates. Our auditing firm will present to the Council on March 18th, 2024.

Accounting is also pleased to have recently received 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.

Budget

Budgeting for FY 25 has begun. This year, zero based budgeting will be required and personnel costs will be established before any additional budgets are considered including any new decision items.

The Budget team is working with OpenGov to finish development of all of the pages/stories in order for it to be used this budget season. Training will continue to occur with City end users.

A new Budget Analyst was hired. Amanda Kent was promoted from the accounting division to fill the vacancy left by Stacey Weidemann.

The FY 24 Annual Budget was awarded GFOA's (Government Finance Officers Association) Distinguished Budget Presentation award. This is the 28th year that Budget has received this award.



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Grants

Currently 42 Grants have been awarded for \$62,832,128. During the month of January no new competitive grants were submitted. The City received initial notification of awarding of \$3.6 million for the Charging and Fueling Infrastructure Discretionary Grant Program. This will help install 44 EV chargers in the selected areas. The City's IT department has received initial funding of \$123,159 from the State and Local Cybersecurity Grant Program (SLCGP). This program will be used to improve cyber security for the city.

Proposed/Submitted - 4 at \$2,96,050

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

Current Active Funded - 42 at \$62,832,128

Purchasing

As of February 7, 2024, the Purchasing Division has issued or is working on fifty-nine (59) formal bids for FY24 and finalizing one hundred eighty-seven (187) formal bids from FY23.

For the month of January 2024, the Purchasing Division issued twelve (12) formal bids and had twelve (12) 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 forty-three (243) purchase orders in the month of January 2024 at a dollar amount of \$7,193,926.76.

The Purchasing Agent has approved two (2) pre-qualified consultant contracts/PO's with a total spend of \$34,500.00 for the month of January 2024.

The Purchasing Agent signed/executed fourteen (14) formal contracts/notice of awards with various vendors for various products/services in the month of January. For FY23 the Purchasing Agent signed/executed one hundred fifty-seven (157) formal contracts/notice of awards.

The Purchasing Division handles all processing of requisitions to purchase orders and change orders in the Munis system, administering various contract compliance tasks for three hundred forty-three (343) multi-year contracts, selling of all surplus property, purchasing card administration, and many other various tasks on behalf of the City of Columbia.

Risk Management

Our office initially administered 15 auto claims and 11 injury claims since the beginning of January.

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



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training. For the 4th quarter, our IT staff will be assisting with Cyber Security training. Luke Kroon has recently joined the Risk Management Division as our new Safety Specialist.

Treasury

Payments - PayCoMo (Finance payments page, powered by PayIt) for Utilities kicked off 5/8 with a soft marketing launch using utility bill stuffers. The City had 300 users pay online in May with a small healthy increase monthly, and about a variance of 1% to forecasted monthly usage; and had our highest usage to-date in January with 1474 transactions. The MyUtilityBill redirect to PayCoMo has been temporarily postponed until mid-late 2024 due to a few features that Utilities has required to be corrected, when comparing the site with features available today with MyUtilityBill's payment options.

In the meantime, Finance and the PayIt team kicked off the implementation for the next City Service (Home Energy Loans and General Billing) on 9/11/23, weekly calls began in October and we are working through integration with Tyler (Munis). Our anticipated implementation timeframe is Q2 2024.

Additionally, the Utility AutoPay implementation and buildout on PayCoMo is complete, and roll-out began on 1/25/24 with customer communications about the change in February. To date, we have over 200 AutoPay customers enrolled through PayCoMo and \$6.5K in PayCoMo AutoPay transaction volume in January and \$8.6K from February 1-6. A weekly AutoPay rollout update is being given to Department Heads and a monthly City Council update is also planned throughout the Utility AutoPay transition.

Cashier - In January, the Cashier's Office processed about 3,500 payments in City Hall (a 2% increase from November; and a 14% decrease from 11 months ago); and about 60% of the in-person payments were in our Drive-thru. The office also processed about 10.1K mailed/night drop payments (a flat change from November, and a 8.5% decrease from 11 months ago). No unusual or unexpected payment trends occurred during January.

Cash & Investments - Treasury and Finance coordinated the purchase of \$33M in Investments in January and \$481.6M in 2023, with an average yield of 4.7% for the month 5.1% for the year. We are continuing to work to separate out bond arbitrage investments from pooled cash resources, and will be working in the next couple of months with the selection of an investment tracking and reporting tool.



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Payroll

Payroll is still working on the implementation of Executime. We have successfully converted 12 departments to the electronic timekeeping program, although we had a few setbacks we have resumed implementation. We are currently working with fire to go live in February at which time all fire department employees will be live on executime. We are also working with police to get a working import file from POSS to convert them to paperless. Time clocks are being tested by our IT department for those departments that would benefit from the use of time clocks that do not have access to a computer.

Financial Report

Included in this month's report is the City's Financial Management Information Supplement (FMIS) for the 2023 fiscal year end. This is the unaudited version of the year end financials, and does not present the information in the Governmental Accounting Standards Board (GASB) format.

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
01/16/2024	REP7-24 Monthly Finance Report

Suggested Council Action

Review memo and provided reports.