



City of Springfield

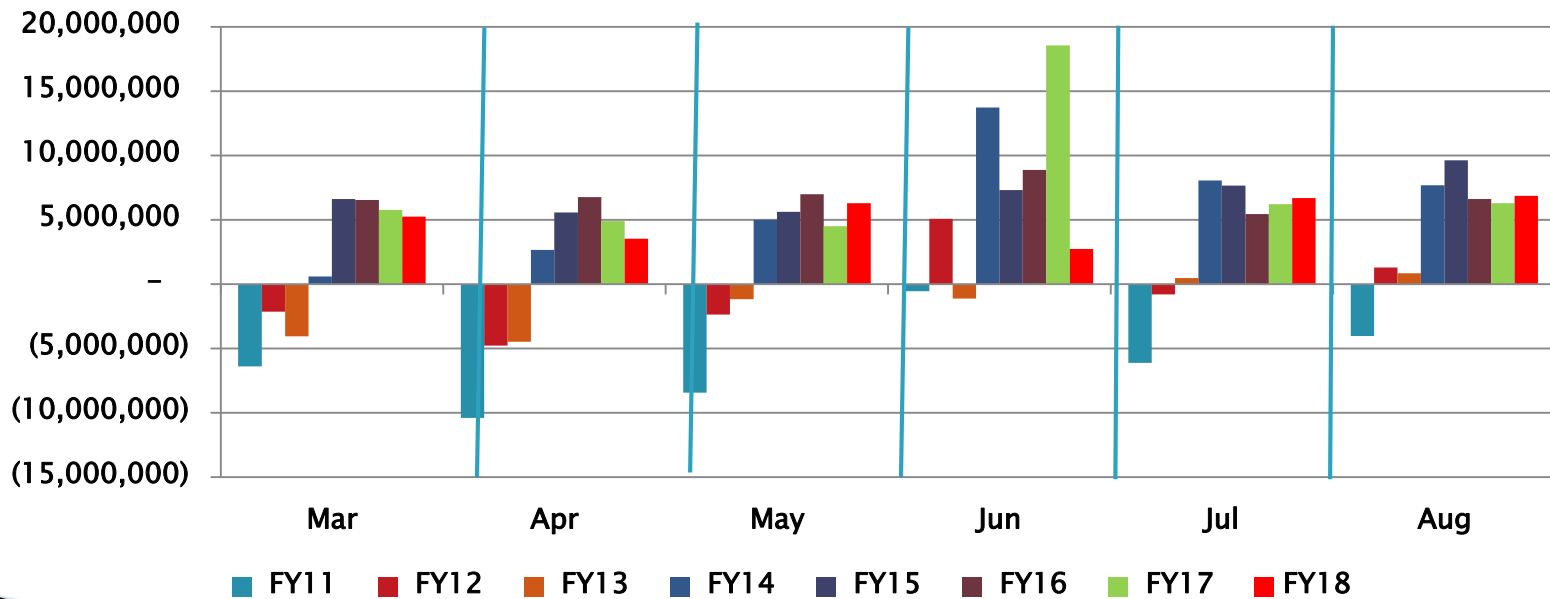
Office of Budget & Management

William D. McCarty, Director

FY 2018 Q2 Report
September 12th, 2017

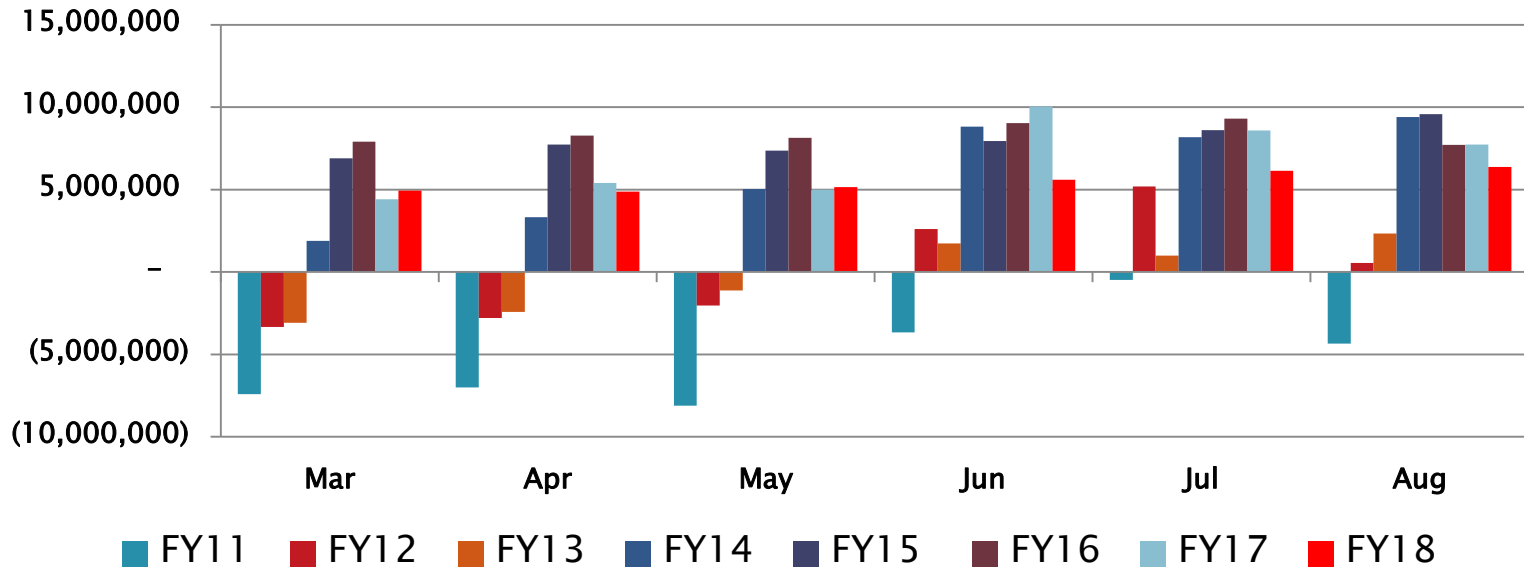
Corporate Fund Monthly End of Cash Summary

	Mar	Apr	May	Jun	Jul	Aug
FY11	(6,394,891)	(10,405,221)	(8,431,637)	(564,305)	(6,126,727)	(4,038,626)
FY12	(2,138,647)	(4,781,481)	(2,364,703)	5,070,244	(807,551)	1,277,666
FY13	(4,062,539)	(4,475,298)	(1,185,225)	(1,135,447)	468,602	842,063
FY14	579,848	2,652,708	4,996,649	13,717,328	8,043,874	7,673,262
FY15	6,601,041	5,557,725	5,616,341	7,312,731	7,651,990	9,613,964
FY16	6,524,701	6,756,525	6,995,823	8,880,440	5,435,991	6,614,413
FY17	5,755,319	4,892,275	4,494,765	18,551,896	6,221,142	6,275,948
FY18	5,248,877	3,532,043	6,284,214	2,734,663	6,690,040	6,866,179



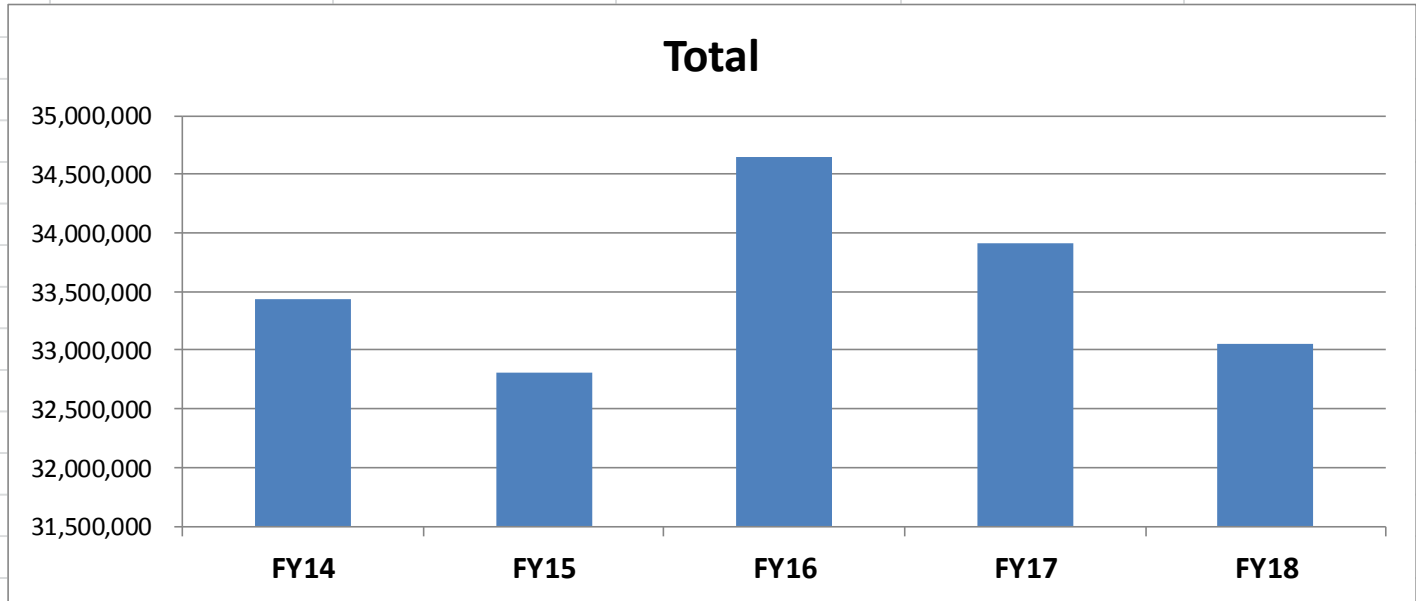
Corporate Fund Monthly Average Daily Balance

	Mar	Apr	May	Jun	Jul	Aug
FY11	(7,412,513)	(7,000,396)	(8,117,599)	(3,663,377)	(474,714)	(4,338,542)
FY12	(3,327,878)	(2,799,840)	(2,029,824)	2,613,131	5,186,867	555,111
FY13	(3,087,534)	(2,416,729)	(1,125,813)	1,734,716	995,274	2,326,974
FY14	1,881,436	3,329,691	5,041,050	8,824,200	8,171,989	9,405,420
FY15	6,906,071	7,728,093	7,359,638	7,945,841	8,600,064	9,574,072
FY16	7,903,191	8,286,083	8,142,620	9,027,185	9,316,263	7,709,836
FY17	4,418,957	5,411,918	4,995,701	10,051,927	8,580,105	7,733,859
FY18	4,934,311	4,885,819	5,150,626	5,590,116	6,145,779	6,379,418



Corporate Fund Taxes - March through August

	State Sales Tax	City Sales Tax	State Income Tax	Total	vs. FY18
FY14	13,827,406	13,581,408	6,022,879.32	33,431,693	376,644
FY15	13,620,677	13,279,685	5,906,043.88	32,806,406	(248,644)
FY16	14,151,479	13,744,926	6,754,769.47	34,651,174	1,596,125
FY17	14,222,879	13,788,278	5,907,247.77	33,918,405	863,355
FY18	13,930,732	13,412,986	5,711,331.67	33,055,050	-



Corporate Fund Summary Q2– Budgetary Basis

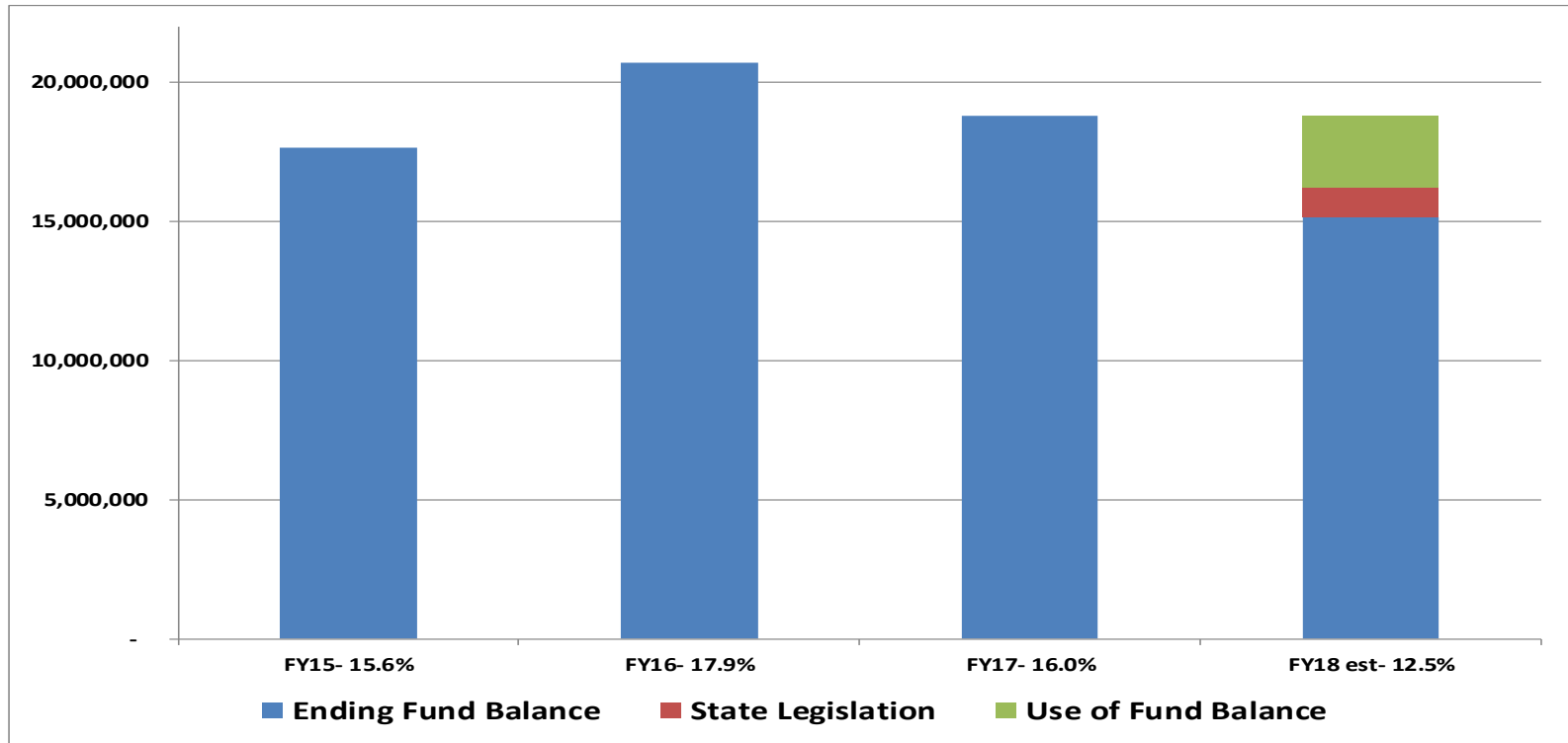
Revenues	FY 2017 EOY Audited	FY 2018 Current Budget	FY 2018 YTD Actual	% of Current Budget Collected	FY 2018 Est. EOY	Favorable/ (Unfavorable)
Property Tax	\$ 21,589,038	\$ 21,525,000	\$ 12,666,406	59%	\$ 21,900,000	\$ 375,000
State Sales Tax	28,127,636	28,973,202	7,055,132	24%	28,691,760	\$ (281,442)
City Sales Tax	27,084,395	27,994,193	6,730,911	24%	27,073,298	\$ (920,895)
City Vehicle Tax	2,186,220	2,220,000	942,568	42%	2,220,000	\$ -
Telecomm Tax	2,443,677	2,481,839	603,534	24%	2,430,000	\$ (51,839)
Miscellaneous Taxes	679,241	1,404,561	613,976	44%	1,405,000	\$ 439
Income Tax	11,068,486	11,752,002	5,711,332	49%	10,436,332	\$ (1,315,670)
Personal Property Replacement Tax	2,218,326	2,065,000	1,589,571	77%	2,125,000	\$ 60,000
State Use Tax	2,774,252	2,920,000	1,490,571	51%	3,010,000	\$ 90,000
PILOT	8,386,655	8,388,000	2,922,031	35%	8,425,000	\$ 37,000
Licenses-Fines-Fees-Permits-Other	8,940,136	9,489,451	2,872,886	30%	9,400,000	\$ (89,451)
Fund Balance	0	0	n/a	n/a	n/a	n/a
TOTAL REVENUES	\$ 115,498,062	\$ 119,213,248	\$ 43,198,918	36%	\$ 117,116,390	\$ (2,096,858)
Expenditures	FY 2017 EOY Audited	FY 2018 Current Budget	FY 2018 YTD Actual	FY 2018 YTD Actual %	FY 2018 Est EOY	Favorable/ (Unfavorable)
Personal Services:						
Salaries & Fringes	\$ 61,436,862	\$ 65,121,659	\$ 28,595,971	44%	\$ 64,819,226	\$ 302,433
Health Insurance	12,204,437	11,463,933	5,518,468	48%	11,463,933	0
Police Pension	9,942,505	10,116,706	5,249,192	52%	10,116,706	0
Fire Pension	10,395,154	11,184,141	5,803,145	52%	11,184,141	0
Sub-Total Personal Services:	\$ 93,978,958	\$ 97,886,439	\$ 45,166,776	46%	\$ 97,584,006	\$ 302,433
Sub-Total Operating Lines:	\$ 16,796,205	\$ 17,285,745	\$ 7,569,847	44%	\$ 15,620,379	\$ 1,665,366
Transfers Out:	\$ 6,762,257	\$ 7,576,251	\$ 3,688,125	49%	\$ 7,576,251	\$ -
TOTAL EXPENDITURES	\$ 117,537,420	\$ 122,748,435	\$ 56,424,748	46%	\$ 120,780,636	\$ 1,967,799
Current FY18 Activity - Favorable/(Unfavorable)			(\$13,225,830)		(\$3,664,245)	

Corporate Fund Cash Receipts & Disbursements Q2 – Cash Basis

Starting Cash Balance 3/1	\$ 3,206,793	\$ 2,650,762		3,206,793	2,650,762		
Receipts	as of	FY18 Q2	FY17 Q2	Favorable/ (Unfavorable)	FY18 EOY estimates	FY17	Favorable/ (Unfavorable)
Property Tax	\$	12,680,558	\$ 12,581,401	\$ 99,157	\$ 21,550,558	\$ 21,589,038	\$ (38,480)
State Sales Tax	\$	13,930,732	\$ 14,222,879	\$ (292,147)	\$ 28,254,657	\$ 28,350,669	\$ (96,012)
City Sales Tax	\$	13,412,986	\$ 13,788,278	\$ (375,292)	\$ 27,148,144	\$ 27,358,653	\$ (210,509)
City Vehicle Tax	\$	1,150,117	\$ 1,117,951	\$ 32,166	\$ 2,232,420	\$ 2,185,474	\$ 46,946
Telecomm Tax	\$	1,180,108	\$ 1,513,947	\$ (333,839)	\$ 2,421,028	\$ 2,746,874	\$ (325,846)
Miscellaneous Taxes	\$	684,383	\$ 480,731	\$ 203,652	\$ 1,368,660	\$ 809,953	\$ 558,707
Income Tax	\$	7,357,617	\$ 6,599,080	\$ 758,537	\$ 12,612,760	\$ 11,316,243	\$ 1,296,517
Personal Property Replacement Tax	\$	1,589,571	\$ 1,398,617	\$ 190,954	\$ 2,159,571	\$ 2,218,326	\$ (58,755)
State Use Tax	\$	1,490,571	\$ 1,623,917	\$ (133,346)	\$ 2,950,573	\$ 2,997,348	\$ (46,775)
PILOT	\$	4,030,112	\$ 6,646,197	\$ (2,616,085)	\$ 8,210,112	\$ 10,977,668	\$ (2,767,556)
All Other	\$	5,517,195	\$ 4,638,268	\$ 878,927	\$ 9,609,810	\$ 8,817,106	\$ 792,704
TOTAL RECEIPTS	\$	63,023,949	\$ 64,611,266	\$ (1,587,318)	\$ 118,518,293	\$ 119,367,352	\$ (849,059)
Disbursements	as of	FY18 Q2	FY17 Q2	Favorable/ (Unfavorable)	FY18 EOY estimates	FY17	Favorable/ (Unfavorable)
Personal Services:							
Salaries & Fringes	\$	30,216,814	\$ 30,563,529	\$ 346,715	\$ 65,896,350	\$ 61,759,390	\$ (4,136,960)
Health Insurance	\$	5,518,468	\$ 5,902,000	\$ 383,532	\$ 11,463,933	\$ 12,204,437	\$ 740,504
Police Pension	\$	5,249,192	\$ 5,762,035	\$ 512,843	\$ 10,116,709	\$ 9,942,505	\$ (174,204)
Fire Pension	\$	5,803,145	\$ 6,024,734	\$ 221,588	\$ 11,184,141	\$ 10,395,154	\$ (788,987)
Sub-Total Personal Services:	\$	46,787,619	\$ 48,252,298	\$ 1,464,679	\$ 98,661,133	\$ 94,301,486	\$ (4,359,647)
Sub-Total Operating Lines:	\$	8,888,818	\$ 9,327,654	\$ 438,836	\$ 16,803,960	\$ 17,747,578	\$ 943,618
Transfers Out:	\$	3,688,125	\$ 3,406,128	\$ (281,997)	\$ 7,476,251	\$ 6,762,257	\$ (713,994)
TOTAL DISBURSEMENTS	\$	59,364,562	\$ 60,986,080	\$ 1,621,517	\$ 122,941,344	\$ 118,811,321	\$ (4,130,023)
Ending Cash Balance	\$	6,866,179	\$ 6,275,948	\$ 590,231	\$ (1,216,259)	\$ 3,206,793	\$ * (4,423,051)

Corporate Fund Ending Fund Balance

	FY15- 15.6%	FY16- 17.9%	FY17- 16.0%	FY18 est- 12.5%
Ending Fund Balance	17,648,618	20,696,642	18,802,122	15,137,877
State Legislation	-	-	-	1,085,952
Use of Fund Balance	-	-	-	2,578,293



FY19 Concerns

- ▶ Negative cash balances will lead to passive borrowing.
- ▶ Continued decline in income and sales taxes will lead to very conservative budget forecasts.
- ▶ Police and Fire pension contribution obligations will exceed property taxes for the first time.
- ▶ Structural imbalance will likely be in excess of \$8M.

Questions?

