



# City of Springfield

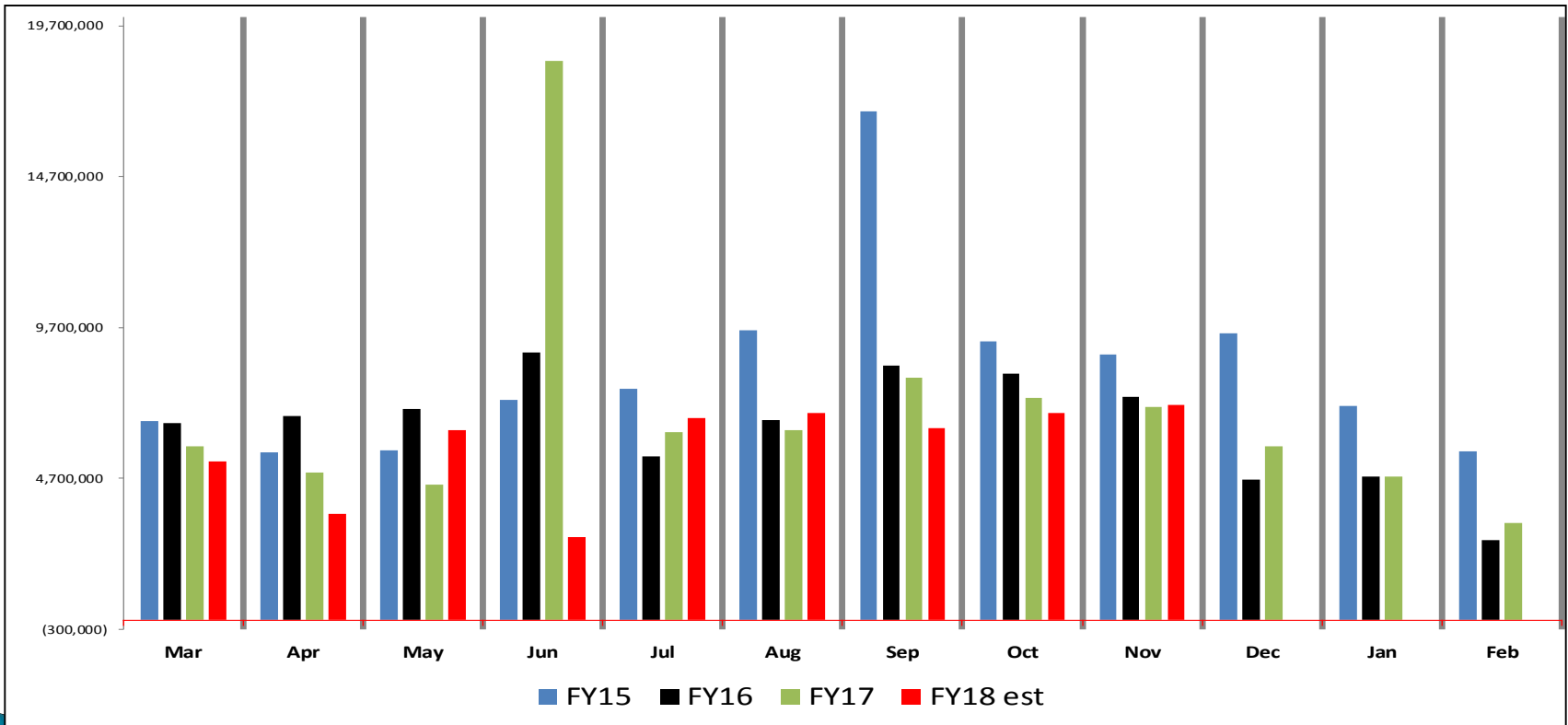
## Office of Budget & Management

### William D. McCarty, Director

FY 2018 Report  
December 5, 2017

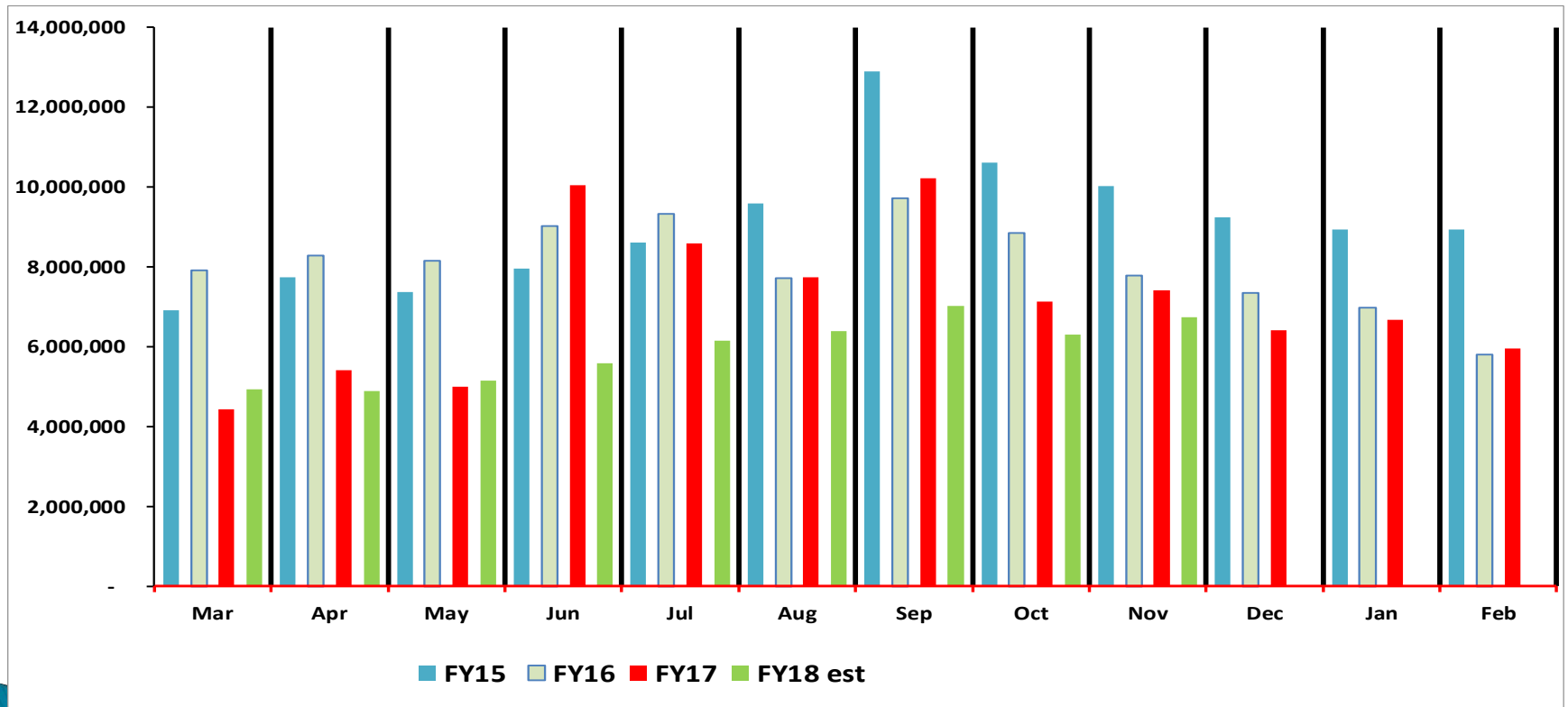
# Corporate Fund Monthly End of Cash Summary

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>FY15</b>	6,601,041	5,557,725	5,616,341	7,312,731	7,651,990	9,613,964	16,850,143	9,250,472	8,804,974	9,493,423	7,105,224	<b>5,596,144</b>
<b>FY16</b>	6,524,701	6,756,525	6,995,823	8,880,440	5,435,991	6,614,413	8,427,887	8,149,318	7,382,331	4,655,081	4,737,560	<b>2,650,762</b>
<b>FY17</b>	5,755,319	4,892,275	4,494,765	18,551,896	6,221,142	6,275,948	8,027,058	7,373,472	7,078,226	5,768,470	4,762,124	<b>3,206,793</b>
<b>FY18 est</b>	5,248,877	3,532,043	6,284,214	2,734,663	6,690,040	6,866,179	<b>6,368,512</b>	<b>6,846,589</b>	7,116,332			



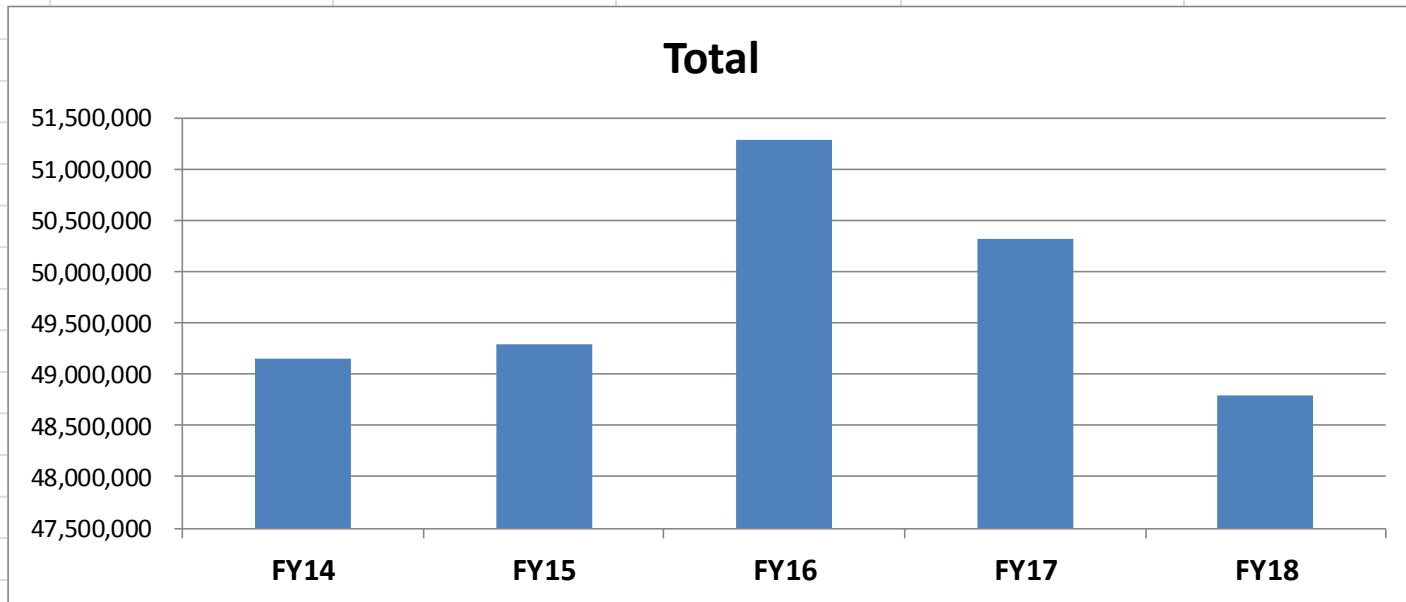
# Corporate Fund Monthly Average Daily Balance

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	FY
FY15	6,906,071	7,728,093	7,359,638	7,945,841	8,600,064	9,574,072	12,898,945	10,609,609	10,025,933	9,226,187	8,940,682	8,928,740	8,983,731
FY16	7,903,191	8,286,083	8,142,620	9,027,185	9,316,263	7,709,836	9,705,097	8,837,582	7,784,005	7,338,274	6,981,513	5,789,082	8,100,693
FY17	4,418,957	5,411,918	4,995,701	10,051,927	8,580,105	7,733,859	10,215,674	7,131,998	7,419,610	6,406,919	6,678,520	5,949,465	7,092,526
FY18 est	4,934,311	4,885,819	5,150,626	5,590,116	6,145,779	6,379,418	7,019,172	6,290,133	6,725,959				



### Corporate Fund Taxes - March through November- Cash Basis

	State Sales Tax	City Sales Tax	State Income Tax	Total	vs. FY18
<b>FY14</b>	20,503,490	20,182,983	8,462,442.00	49,148,915	356,465
<b>FY15</b>	20,735,124	20,192,424	8,369,716.00	49,297,263	504,813
<b>FY16</b>	21,319,915	20,560,485	9,397,856.00	51,278,256	2,485,805
<b>FY17</b>	21,386,502	20,643,611	8,294,511.00	50,324,624	1,532,173
<b>FY18</b>	20,956,988	19,919,868	7,915,595.03	48,792,450	-



# Corporate Fund Summary – Budgetary Basis

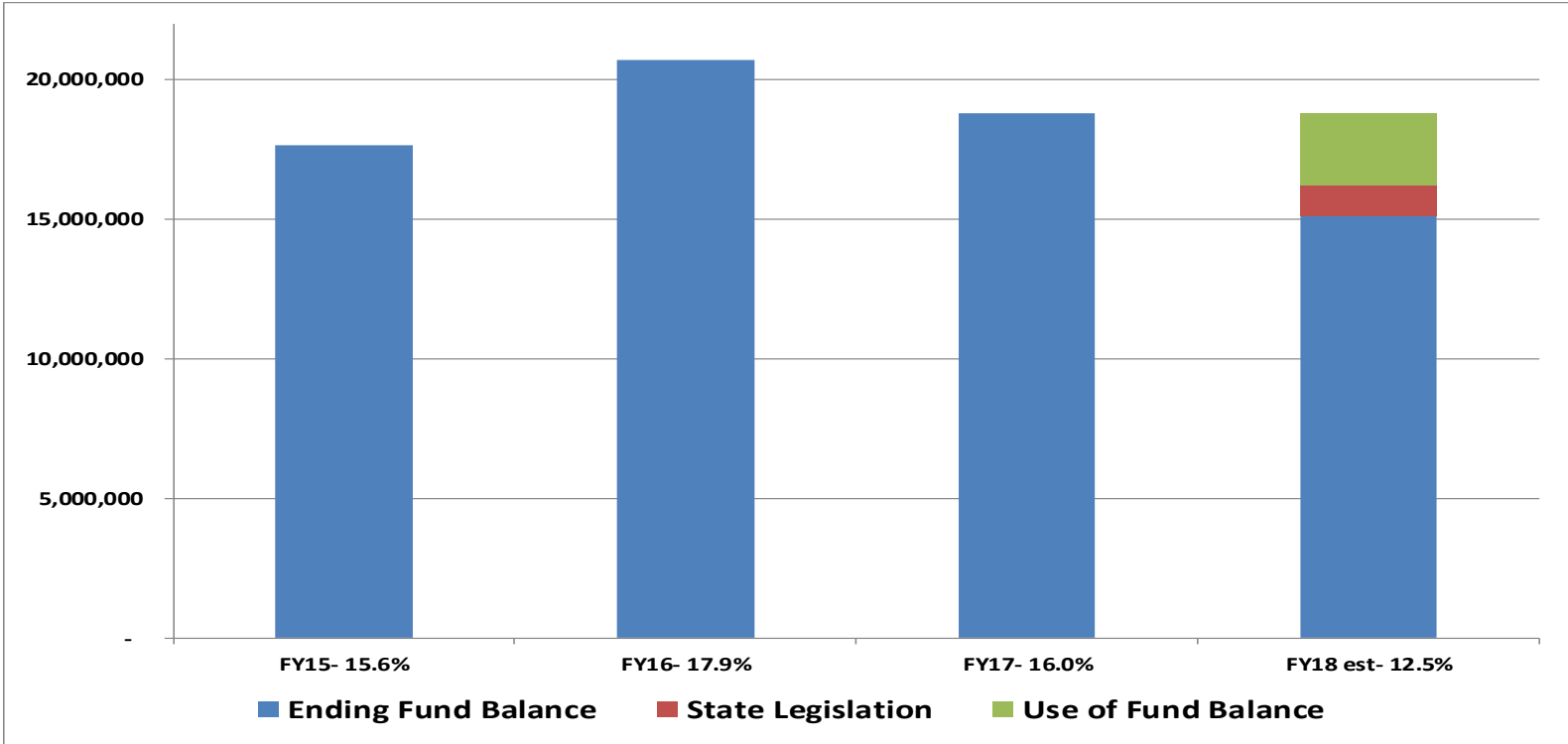
Revenues	FY 2017 EOY Audited	FY 2018 Current Budget	FY 2018 Est. EOY	Favorable/ (Unfavorable)
Property Tax	\$ 21,589,038	\$ 21,525,000	\$ 21,900,207	\$ 375,207
State Sales Tax	28,127,636	28,973,202	27,658,200	\$ (1,315,002)
City Sales Tax	27,084,395	27,994,193	25,898,068	\$ (2,096,125)
City Vehicle Tax	2,186,220	2,220,000	2,227,555	\$ 7,555
Telecomm Tax	2,443,677	2,481,839	2,399,736	\$ (82,103)
Miscellaneous Taxes	679,241	1,404,561	1,346,251	\$ (58,310)
Income Tax	11,068,486	11,752,002	10,377,075	\$ (1,374,927)
Personal Property Replacement Tax	2,218,326	2,065,000	2,442,072	\$ 377,072
State Use Tax	2,774,252	2,920,000	2,930,317	\$ 10,317
PILOT	8,386,655	8,388,000	8,396,091	\$ 8,091
Licenses-Fines-Fees-Permits-Other	8,940,136	9,489,451	9,361,575	\$ (127,876)
Fund Balance	0	0	n/a	n/a
<b>TOTAL REVENUES</b>	<b>\$ 115,498,062</b>	<b>\$ 119,213,248</b>	<b>\$ 114,937,147</b>	<b>\$ (4,276,101)</b>
Expenditures	FY 2017 EOY Audited	FY 2018 Current Budget	FY 2018 Est EOY	Favorable/ (Unfavorable)
<b>Personal Services:</b>				
Salaries & Fringes	\$ 61,436,862	\$ 65,121,659	\$ 62,650,000	\$ 2,471,659
Health Insurance	12,204,437	11,463,933	11,463,933	0
Police Pension	9,942,505	10,116,706	10,116,706	0
Fire Pension	10,395,154	11,184,141	11,184,141	0
<b>Sub-Total Personal Services:</b>	<b>\$ 93,978,958</b>	<b>\$ 97,886,439</b>	<b>\$ 95,414,780</b>	<b>\$ 2,471,659</b>
<b>Operating Lines:</b>				
<b>Sub-Total Operating Lines:</b>	<b>\$ 16,796,205</b>	<b>\$ 17,560,745</b>	<b>\$ 15,632,947</b>	<b>\$ 1,927,798</b>
<b>Transfers Out:</b>	<b>\$ 6,762,257</b>	<b>\$ 7,576,251</b>	<b>\$ 7,576,251</b>	<b>\$ -</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 117,537,420</b>	<b>\$ 123,023,435</b>	<b>\$ 118,623,978</b>	<b>\$ 4,399,457</b>
<b>Current FY18 Activity - Favorable/(Unfavorable)</b>			<b>(\$3,686,831)</b>	

# Corporate Fund Cash Receipts & Disbursements FY 2018 – Cash Basis

Beginning Cash Balance	\$ 3,206,793	\$ 2,650,762		3,206,793	2,650,762		
Receipts	as of	FY18 Q3	FY17 Q3	Favorable/ (Unfavorable)	FY18 EOY estimates	FY17	Favorable/ (Unfavorable)
Property Tax	\$	21,911,149	\$ 21,475,658	\$ 435,491	\$ 21,911,149	\$ 21,589,038	\$ 322,111
State Sales Tax	\$	20,956,988	\$ 21,386,502	\$ (429,514)	\$ 28,186,740	\$ 28,350,669	\$ (163,929)
City Sales Tax	\$	19,919,867	\$ 20,643,611	\$ (723,744)	\$ 26,941,681	\$ 27,358,653	\$ (416,972)
City Vehicle Tax	\$	1,714,106	\$ 1,650,086	\$ 64,020	\$ 2,240,150	\$ 2,185,474	\$ 54,676
Telecomm Tax	\$	1,771,389	\$ 2,130,925	\$ (359,536)	\$ 2,391,849	\$ 2,746,874	\$ (355,025)
Miscellaneous Taxes	\$	1,041,343	\$ 681,942	\$ 359,401	\$ 1,374,162	\$ 809,953	\$ 564,209
Income Tax	\$	10,071,303	\$ 8,998,774	\$ 1,072,529	\$ 12,596,303	\$ 11,316,243	\$ 1,280,060
Personal Property Replacement Tax	\$	1,851,740	\$ 1,762,124	\$ 89,616	\$ 2,121,740	\$ 2,218,326	\$ (96,586)
State Use Tax	\$	2,199,594	\$ 2,292,376	\$ (92,782)	\$ 2,929,596	\$ 2,997,348	\$ (67,752)
PILOT	\$	6,142,890	\$ 8,837,674	\$ (2,694,784)	\$ 8,232,890	\$ 10,977,668	\$ (2,744,778)
All Other	\$	7,659,355	\$ 6,825,968	\$ 833,387	\$ 9,793,799	\$ 8,817,106	\$ 976,693
<b>TOTAL RECEIPTS</b>	<b>\$</b>	<b>95,239,724</b>	<b>\$ 96,685,640</b>	<b>\$ (1,445,916)</b>	<b>\$ 118,720,059</b>	<b>\$ 119,367,352</b>	<b>\$ (647,293)</b>
Disbursements	as of	FY18 Q3	FY17 Q3	Favorable/ (Unfavorable)	FY18 EOY estimates	FY17	Favorable/ (Unfavorable)
<b>Personal Services:</b>							
Salaries & Fringes	\$	43,912,158	\$ 44,443,105	\$ 530,947	\$ 64,188,982	\$ 61,759,390	\$ (2,429,592)
Health Insurance	\$	8,042,284	\$ 8,618,976	\$ 576,693	\$ 11,432,788	\$ 12,204,437	\$ 771,649
Police Pension	\$	10,116,706	\$ 9,942,505	\$ (174,201)	\$ 10,116,706	\$ 9,942,505	\$ (174,201)
Fire Pension	\$	11,184,141	\$ 10,395,154	\$ (788,987)	\$ 11,184,141	\$ 10,395,154	\$ (788,987)
<b>Sub-Total Personal Services:</b>	<b>\$</b>	<b>73,255,288</b>	<b>\$ 73,399,740</b>	<b>\$ 144,452</b>	<b>\$ 96,922,617</b>	<b>\$ 94,301,486</b>	<b>\$ (2,621,131)</b>
<b>Sub-Total Operating Lines:</b>	<b>\$</b>	<b>12,442,709</b>	<b>\$ 13,729,243</b>	<b>\$ 1,286,534</b>	<b>\$ 16,655,018</b>	<b>\$ 17,747,578</b>	<b>\$ 1,092,560</b>
<b>Transfers Out:</b>	<b>\$</b>	<b>5,632,188</b>	<b>\$ 5,129,193</b>	<b>\$ (502,995)</b>	<b>\$ 7,476,251</b>	<b>\$ 6,762,257</b>	<b>\$ (713,994)</b>
<b>TOTAL DISBURSEMENTS</b>	<b>\$</b>	<b>91,330,185</b>	<b>\$ 92,258,176</b>	<b>\$ 927,991</b>	<b>\$ 121,053,886</b>	<b>\$ 118,811,321</b>	<b>\$ (2,242,565)</b>
<b>Ending Cash Balance</b>	<b>\$</b>	<b>7,116,332</b>	<b>\$ 7,078,225</b>	<b>\$ 38,107</b>	<b>\$ 872,966</b>	<b>\$ 3,206,793</b>	<b>\$ (2,333,827)</b>

# Corporate Fund Ending Fund Balance

	FY15- 15.6%	FY16- 17.9%	FY17- 16.0%	FY18 est- 12.5%
<b>Ending Fund Balance</b>	17,648,618	20,696,642	18,802,122	15,115,514
<b>State Legislation</b>	-	-	-	1,085,952
<b>Use of Fund Balance</b>	-	-	-	2,600,656



# FY18 Concerns

- ▶ Structural imbalance
  - FY 2018 Fund Balance 19.6% decline
- ▶ Diminished Corporate Fund cash position
  - Approaching negative cash balance position
- ▶ Continued decline in income and sales taxes due to state action, e-commerce and other factors
  - HB4101



# Questions?

