



City of Springfield

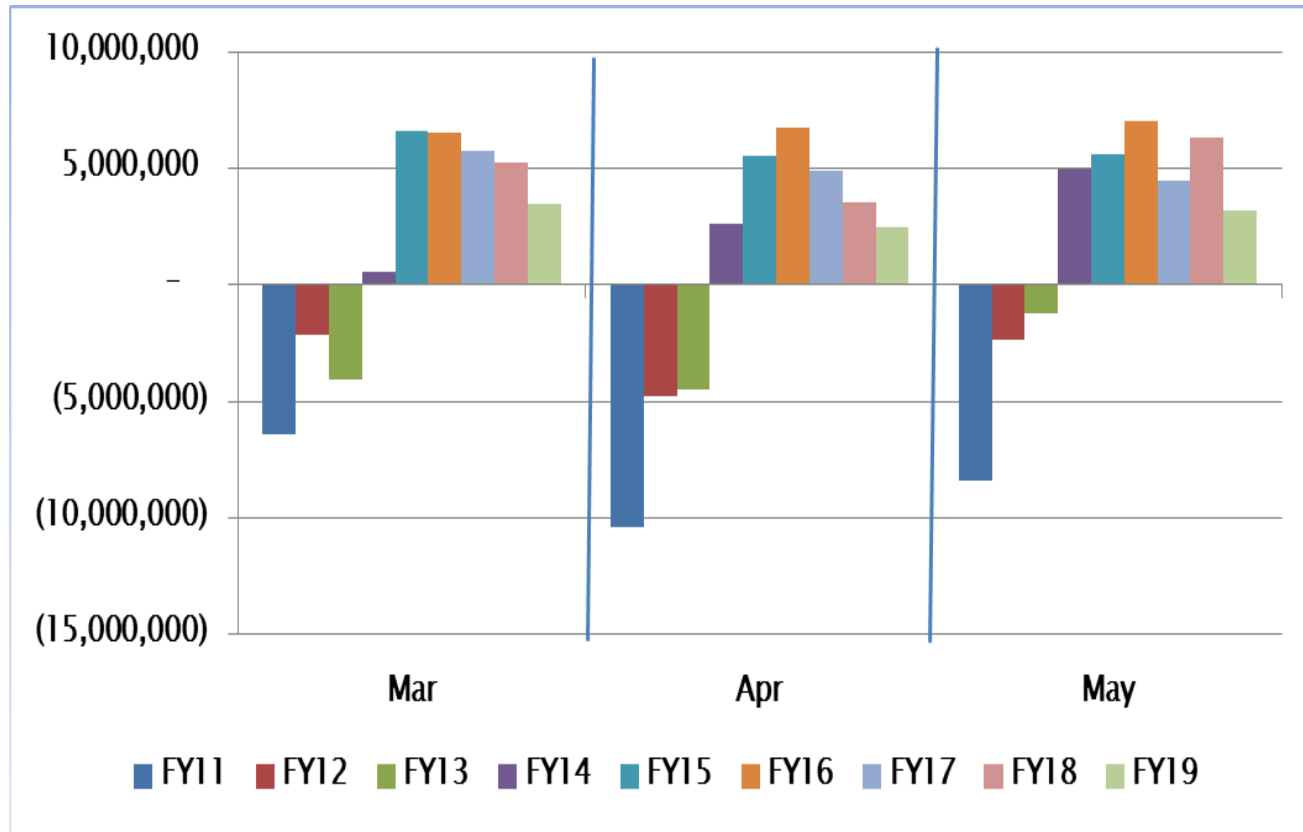
Office of Budget & Management

William D. McCarty, Director

FY 2019 Q1 Report
August 08, 2018

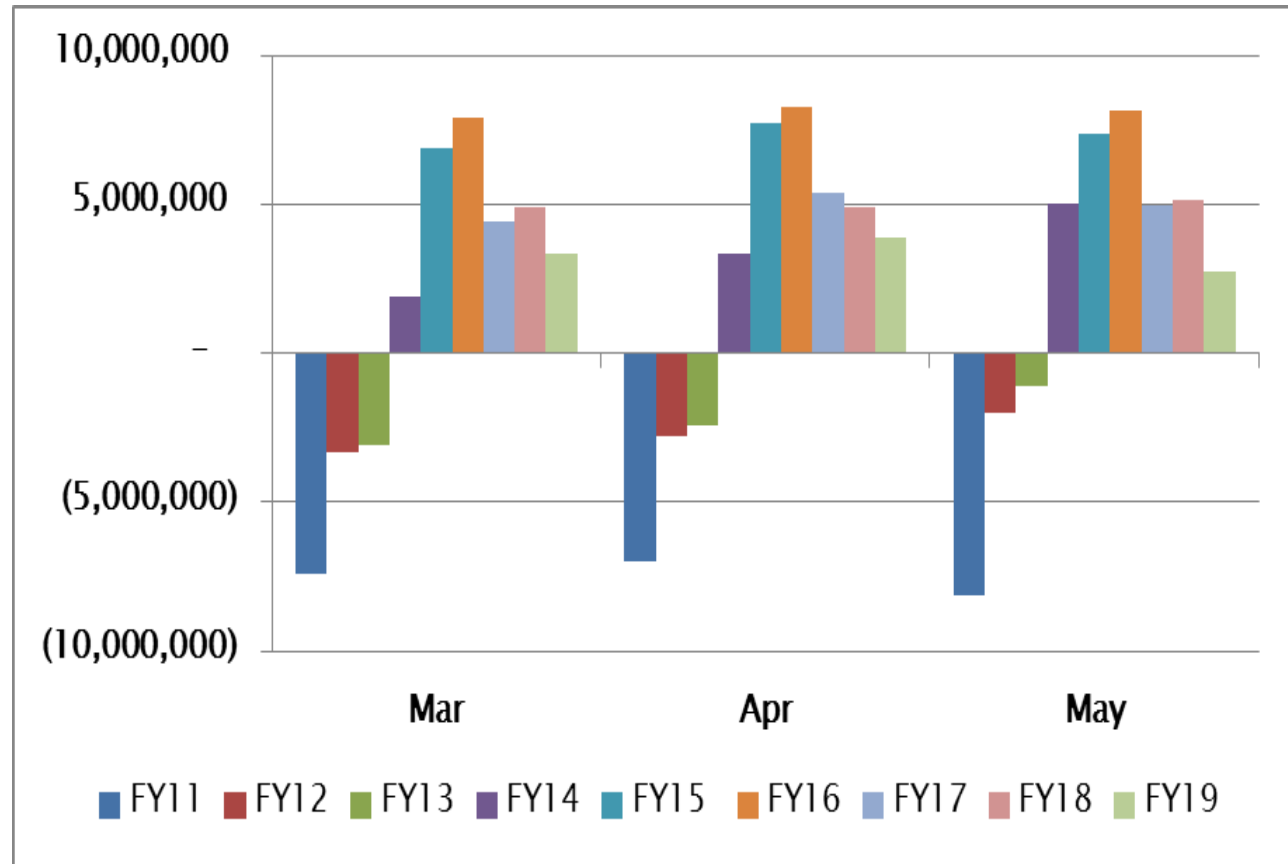
Corporate Fund Month End Cash Comparison

	Mar	Apr	May
FY11	(6,394,891)	(10,405,221)	(8,431,637)
FY12	(2,138,647)	(4,781,481)	(2,364,703)
FY13	(4,062,539)	(4,475,298)	(1,185,225)
FY14	579,848	2,652,708	4,996,649
FY15	6,601,041	5,557,725	5,616,341
FY16	6,524,701	6,756,525	6,995,823
FY17	5,755,319	4,892,275	4,494,765
FY18	5,248,877	3,532,043	6,284,214
FY19	3,488,543	2,513,892	3,176,420



Corporate Fund Monthly Average Daily Balance

	Mar	Apr	May
FY11	(7,412,513)	(7,000,396)	(8,117,599)
FY12	(3,327,878)	(2,799,840)	(2,029,824)
FY13	(3,087,534)	(2,416,729)	(1,125,813)
FY14	1,881,436	3,329,691	5,041,050
FY15	6,906,071	7,728,093	7,359,638
FY16	7,903,191	8,286,083	8,142,620
FY17	4,418,957	5,411,918	4,995,701
FY18	4,934,311	4,885,819	5,150,626
FY19	3,350,483	3,859,641	2,730,648



Corporate Fund Summary Q1 – Budgetary

Revenues	Adopted Budget	Current Budget	YTD Actual*	Current Budget Remaining	% of FY19
Taxes- Local Economy	\$ 85,003,000	\$ 85,003,000	\$ 3,491,492	\$ 81,511,508	4%
Taxes-Share of Statewide	\$ 16,122,529	\$ 16,122,529	\$ 4,914,459	\$ 11,208,070	30%
PILOT	\$ 8,588,000	\$ 8,588,000	\$ 59,652	\$ 8,528,348	1%
Licenses-Fines-Fees-Permits-Other	\$ 11,451,308	\$ 11,451,308	\$ 2,695,916	\$ 8,755,392	24%
Fund Balance	\$ 2,636,384	\$ -			
TOTAL REVENUES	\$ 123,801,221	\$ 121,164,837	\$ 11,161,519	\$ 110,003,318	9%
Expenditures	Adopted Budget	Current Budget	YTD Actual	Current Budget Remaining	% of Current Budget Used
Personal Services:					
Salaries & Fringes	\$ 65,019,660	\$ 65,026,636	\$ 16,465,088	\$ 48,561,548	25%
Health Insurance	\$ 11,561,709	\$ 11,561,709	\$ 2,980,188	\$ 8,581,521	26%
Police Pension	\$ 10,843,009	\$ 10,843,009	\$ 1,303,688	\$ 9,539,321	12%
Fire Pension	\$ 11,916,494	\$ 11,916,494	\$ 1,433,473	\$ 10,483,021	12%
Sub-Total Personal Services:	\$ 99,340,872	\$ 99,347,848	\$ 22,182,437	\$ 77,165,411	22%
Sub-Total Operating Lines:	\$ 17,414,545	\$ 17,414,545	\$3,117,698	\$ 14,296,847	18%
Transfers Out:	\$ 7,045,804	\$ 7,045,804	\$ 1,661,451	\$ 5,384,353	24%
TOTAL EXPENDITURES	\$ 123,801,221	\$ 123,808,197	\$ 26,961,586	\$ 96,846,611	22%
Current FY19 Activity - Favorable/(Unfavorable)					(\$15,800,067)
* \$16.8 mil in revenues received during the 1st quarter were attributable to FY18					

Corporate Fund Cash Receipts & Disbursements – FY2019 Q1 vs. FY2018 Q1

Starting Cash Balance	\$ 1,800,960	\$ 3,206,793	(1,405,833)
Receipts	FY19 Q1	FY18 Q1	Variance
Property Tax	\$ 2,737,161	\$ 1,544,298	\$ 1,192,863
State Sales Tax	\$ 6,750,584	\$ 6,875,600	\$ (125,016)
City Sales Tax	\$ 6,506,214	\$ 6,682,074	\$ (175,860)
City Vehicle Tax	\$ 592,934	\$ 540,758	\$ 52,176
Telecomm Tax	\$ 549,818	\$ 576,573	\$ (26,755)
Miscellaneous Taxes	\$ 459,841	\$ 343,700	\$ 116,141
Income Tax	\$ 3,224,329	\$ 2,760,820	\$ 463,509
Personal Property Replacement Tax	\$ 1,078,315	\$ 1,185,353	\$ (107,038)
State Use Tax	\$ 821,164	\$ 781,296	\$ 39,868
PILOT	\$ 89,271	\$ 2,081,064	\$ (1,991,793)
All Other	\$ 3,963,933	\$ 2,476,492	\$ 1,487,441
TOTAL RECEIPTS	\$ 26,773,564	\$ 25,848,029	\$ 925,535
Disbursements	FY19 Q1	FY18 Q1	Variance
Personal Services:			
Salaries & Fringes	\$ 14,156,427	\$ 13,850,497	\$ 305,930
Health Insurance	\$ 2,558,106	\$ 2,550,351	\$ 7,755
Police Pension	\$ 1,303,688	\$ -	\$ 1,303,688
Fire Pension	\$ 1,433,473	\$ -	\$ 1,433,473
Sub-Total Personal Services:	\$ 19,451,694	\$ 16,400,848	\$ 3,050,846
Sub-Total Operating Lines:	\$ 4,284,959	\$ 4,525,698	\$ (240,739)
Transfers Out:	\$ 1,661,451	\$ 1,844,063	\$ (182,612)
TOTAL DISBURSEMENTS	\$ 25,398,104	\$ 22,770,608	\$ 2,627,495
			\$ -
Ending Cash Balance	\$ 3,176,420	\$ 6,284,214	\$ (3,107,794)

Timing Variances

Earlier than expected
Property Tax
+\$1.2 mil

One time transfer from
Fund 095
+\$1.0 mil

Income Tax payment
timing improved
+\$463k

New Shared Services
+\$327k

PILOT timing
-\$2.0 mil

Payment to Fire & Police
Pension funds earlier
than FY18
-\$2.7 mil

Take Aways

Revenues:

- ▶ Sluggish revenue trends continue to place pressure on the Corporate Fund.
- ▶ State is taking less money, the Marketplace Fairness Act takes effect in October, and annexations are increasing property tax revenue.

Expenses:

- ▶ Expenses in line with expectations at this point.
- ▶ The City continues to control staffing levels, salary growth and other personnel costs.

IMRF Accelerated Payments

Fiscal Year	Individuals	Amount
2013	16	\$488,060
2014	25	\$1,134,568
2015	27	\$1,523,717
2016	46	\$2,444,025
2017	28	\$1,021,177
2018	40	\$1,559,170
Average	30.3	\$1,361,786
2019	2	\$42,062
Since 5/31/17	4	\$60,055

Questions

