

City of Springfield 2024 Budget Public Hearing

December 5, 2023

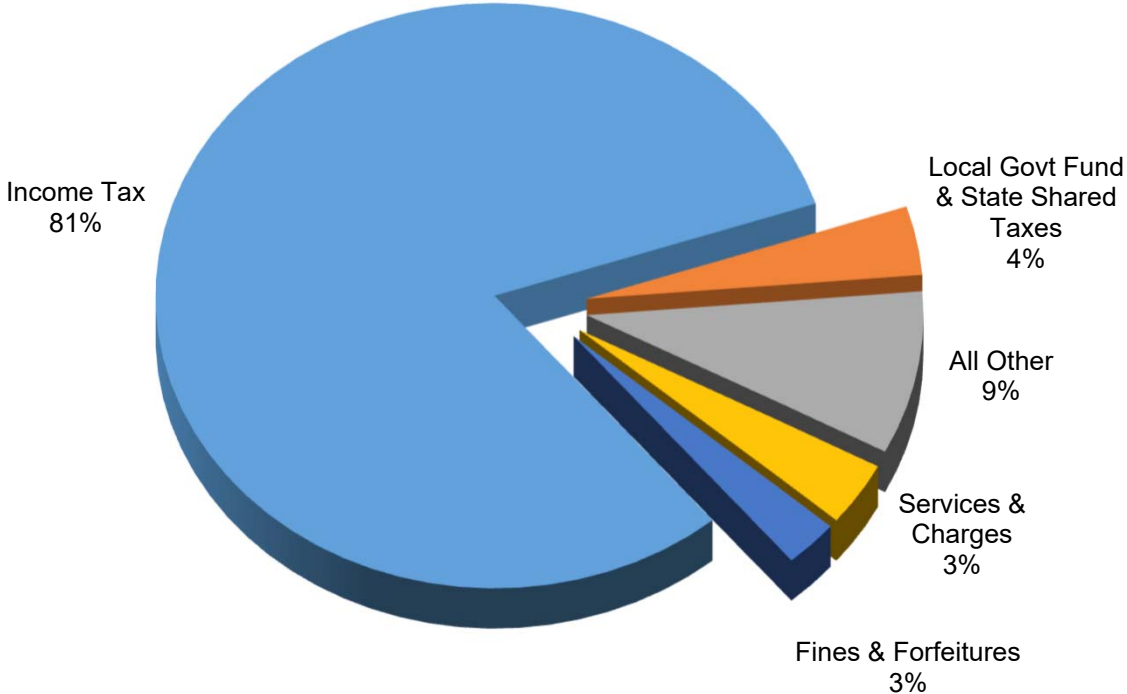
Katie Eviston, Finance Director



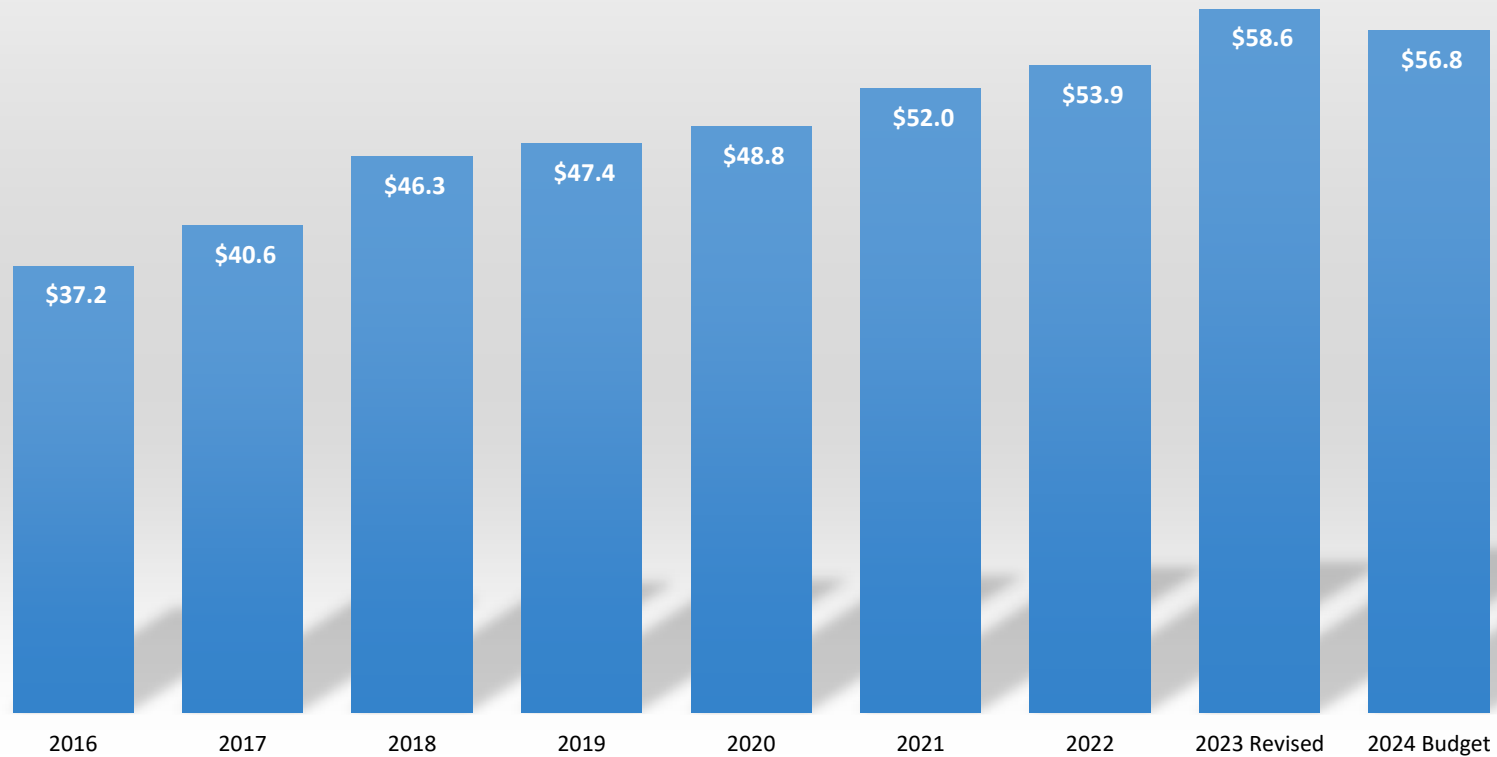
General Fund Revenues

- General Fund (GF) total revenues are projected to be \$56,770,625 for the 2024 budget year. This is \$1.8M (3.1%) less than the 2023 revised budget.
- 2024 Income Tax receipts are projected to increase (3.3%) compared to the 2023 revised budget.

General Fund Revenues



Total General Fund Revenues (in millions)



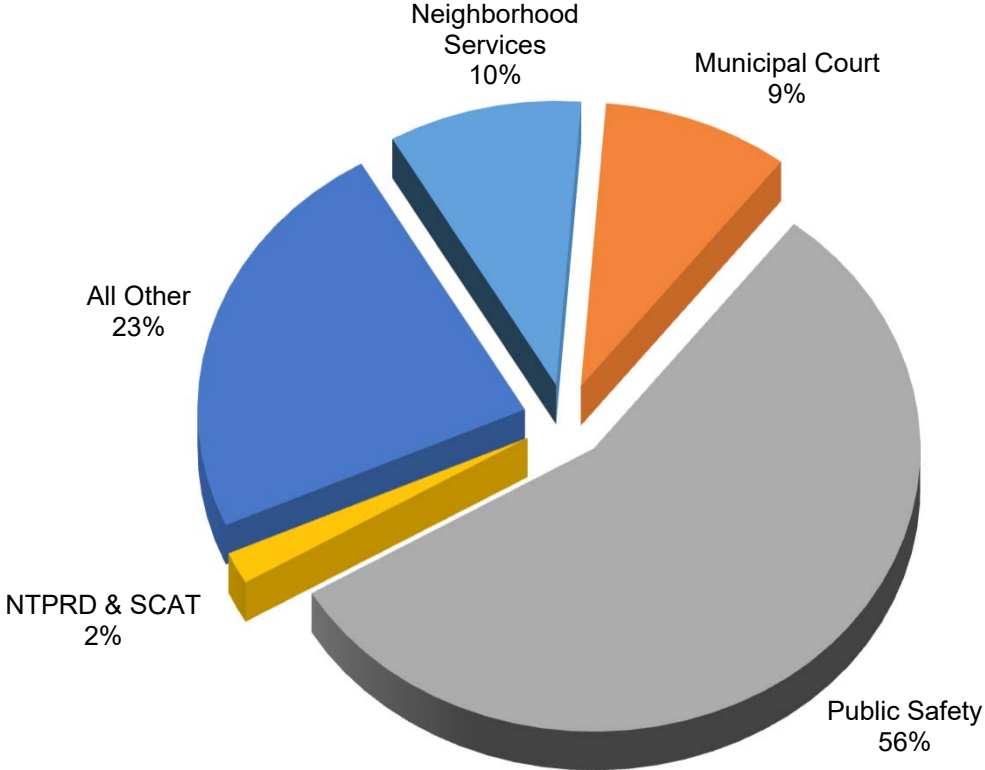
General Fund Expenditures

- Total budgeted expenditures for 2024 are \$57,646,932. This assumes full staffing levels.
- The 2023 Original Budget projected a operational deficit of \$668k; we expect an operating surplus of \$1.4M in 2023. The 2024 Preliminary Budget is presented with a operational deficit of \$876k. The use of reserves to achieve balance is necessary to continue investments in infrastructure and equipment.

General Fund Expenditures

- The GF budgeted fund balance is estimated at \$10M at the end of 2024 (17.4% of expenditures); which follows the Government Finance Officers Association (GFOA) recommended minimum goal of 16.7%, Commission's Goal for strong city operations, and the City's Strategic Plan goal of maintaining financial stability and viability across the organization.

General Fund Expenditures



Operations and Staffing

- Police staffing authorized at 130 sworn officers
 - Funds Safe Streets Task Force
- Fire Division staffing is authorized at 130 positions, exceeding Charter required 127.
- Overall staffing budgeted at 584 FTEs for 2024 versus 577.5 FTEs for 2023. This continues to be a substantial reduction over years past.

Permanent Improvements (PI)

- PI Revenue is budgeted at \$6.6M for 2024
- \$3.1M Neighborhood Streets Paving Program
- Purchasing 8 police cruisers, 2 ambulance remounts, fire gear replacement and rescue tools
- NTPRD budgeted at \$175k for capital improvements in the City's parks.
- Other noteworthy projects include multiple Airport and Traffic projects and much needed repairs and maintenance to City buildings.

Utility Funds

- The Water/Sewer/Stormwater utilities combined have committed more than \$100 million dollars over the last 5 years to improving infrastructure in our community.
- Capital programs include:
 - High Rate Treatment facility at WWTP is complete
 - Erie Express Sewer is complete
 - Continued neighborhood upgrades
 - Control System Upgrade
 - Re-coat elevated tanks
 - Erie Pump Station Pretreatment
- No additional rate increases are recommended in this budget.

Keeping Our Commitments

(Promises made, promises kept)

- \$2M annual Neighborhood Streets Program; \$13M, 80+ streets since 2018
- Adding police officers for Safe Streets
- Reopened both the police substation on Johnny Lytle Blvd. and fire station #5 in 2017
- Financial Stability (17.4% GF Reserve)
- Investing in equipment and City assets

Thank You

